

ANIMA Funds Plc

Annual Report and Audited Financial Statements

for Funds Marketed in Switzerland

For the financial year ended 31 December 2023

These financial statements are extracted from the Annual Report and Audited Financial Statements for the financial year ended 31 December 2023.

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Report for investors in Switzerland

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

Past performance is no indication of current or future performance.

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisor to the Company

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

Registered No: 308009

Directors of the Company

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

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

Securities Lending Agent and Order Routing Agent

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

The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH - 6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

* Independent Director

Description

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

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

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

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

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

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

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

Categories of Funds

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

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

Markets Funds

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

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

Strategies Funds

| | |
|----------------------------------|---------------------------------|
| ANIMA Bond Flex | ANIMA Star High Potential Italy |
| ANIMA Star High Potential Europe | ANIMA Global Macro |

Segregated Liability

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

Investment Objectives

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

Manager

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

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

Net Asset Value

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

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

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

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

Redemption of Shares

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

Published Information

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

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Compliance statement

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

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

Relevant audit information

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

Audit Committee

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

Transactions with Connected Persons

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

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

Employees

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

Going Concern

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

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

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

Results and distributions

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

Distribution Policy

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

ANIMA Bond Flex
ANIMA Star High Potential Europe

ANIMA Star High Potential Italy
ANIMA Global Macro

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

Significant events during the financial year

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

Significant events after the financial year end

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

Corporate Governance Code

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

Directors

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

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

Directors' and Secretary's interests

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

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

Independent Auditors

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

On behalf of the Board of Directors:**Director****Director****16 April 2024**

Markets

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

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

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

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

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

Natural gas declined, and industrial metals experienced overall weakness.

Macroeconomic scenario

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

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

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

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

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

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

Outlook

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Funds | Net Performance | | | | | | | | | | | |
|----------------------------------|-----------------|----------|----------|--------------|----------------|---------|-----------------|-----------------|---------|---------|---------|---------|
| | Class I | Class IH | Class IP | Class Silver | Class Prestige | Class R | Class Classic A | Class Classic B | Class H | Class T | Class X | Class A |
| ANIMA Short Term Corporate Bond | 4.62% | - | - | 3.87% | - | - | - | - | - | - | - | - |
| ANIMA Bond Flex | 2.74% | - | - | - | - | 2.11% | - | 1.26% | - | - | - | - |
| ANIMA Europe Equity | 10.30% | - | - | 8.74% | 9.16% | - | - | - | - | - | - | - |
| ANIMA U.S. Equity | 20.50% | 21.63% | - | 18.87% | 19.29% | - | - | - | - | - | - | - |
| ANIMA Star High Potential Europe | 0.58% | - | - | (0.43%) | (0.27%) | - | (1.44%) | (0.64%) | - | - | - | 0.28% |
| ANIMA Star High Potential Italy | 5.04% | - | - | 4.13% | 4.22% | - | - | 3.91% | - | - | - | - |
| ANIMA Hybrid Bond | 10.72% | - | - | - | - | - | - | - | - | - | - | - |
| ANIMA Europe Selection | 4.07% | - | 4.27% | - | - | 3.51% | - | - | - | - | - | - |
| ANIMA Global Macro | 4.86% | - | - | - | - | - | 2.36% | 3.62% | - | - | - | - |
| ANIMA Megatrend People Fund | 17.12% | - | 17.62% | - | - | 15.87% | - | - | - | - | - | - |

ANIMA Short Term Corporate Bond

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

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

ANIMA Bond Flex

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

ANIMA Bond Flex (continued)

bond market rally. In the last trading sessions of the year, we tactically took profit by reducing the duration from 4 to 3 years, considering the speed and extent of the movement. Overall, currency bets remained limited as no particularly strong and enduring trends were identified that justified significant exposures different from the Euro.

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

ANIMA Europe Equity

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

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

ANIMA U.S. Equity

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

ANIMA U.S. Equity (continued)

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

ANIMA Star High Potential Europe

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

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

ANIMA Star High Potential Italy

The Fund delivered a positive absolute return in 2023. The first half of 2023 was characterized by a vigorous risk-on attitude, with all major Global Equity benchmarks growing double digit. The introduction of the first free generative-AI chatbox, ChatGPT, and its subsequent acquisition by Microsoft created a strong hype around all the stocks directly exposed to the growth in the Artificial Intelligence market. Many economists justified this exuberance with the fact that a broad-based adoption of AI will lead to consistent labor productivity gains and, hence, good for overall corporate margins. The Fund started the year with a 5% net equity exposure, but due to cautious investor positioning and positive macro surprises, we increased the exposure by approximately 5% in January and February, reaching +10%. During this period, we significantly boosted our exposure to the technology sector, especially in semiconductors, while reducing exposure to the banking sector due to peaking net interest margins. In March, capitalizing on low valuations, we initiated new positions in the Telecoms and Healthcare sectors, while taking profits on some tech trades and the China re-opening stocks. From April onward, prompted by deteriorating macro data and lackluster Q1 earnings in cyclical sectors, we took profits in capital goods investments. We also seized the opportunity to book profits in the healthcare sector, primarily in pharma, considering the weakening USD and an upcoming pricing review. Despite maintaining a defensive allocation, in June, we increased the portfolio Beta, aligning it more closely with the benchmark, mainly by boosting holdings in the energy sector and further profit-taking in healthcare and consumer staples. Overall, the Fund closed the first half of 2023 with a +10% net equity exposure. The second half of 2023 was characterized by an initial risk-off phase lasting throughout the third quarter, mainly due to three factors: 1) the relentless rise in global yields, with the 10year Italian yield climbing 70bps over the period; 2) the simultaneous abandonment of the expansive monetary policy of Yield curve control in Japan, which further reduced liquidity globally, and 3) the worsening of the Chinese real estate crisis with the failure of Country Garden, the country's largest developer. Putting all together, it has meant a strong outperformance of financials across the Italian market, while segments like luxury and industrials underperformed. The fourth quarter, however, turned out to be very positive, despite a turbulent start linked to the escalation of the geopolitical situation in the Middle East and the ongoing rise in interest rates. The trigger was once again evidence of a strong ongoing disinflation, with a generally strong performance of the economy and employment levels. All these factors led to a shift in focus towards a policy pivot by the Federal Reserve and a sudden repricing of future interest rate cuts in 2024. This supported all risk assets and pushed global stock indices to historic highs. The Fund started the second semester with a net exposure of approximately +10%, later reduced to about +3% during the month of

ANIMA Star High Potential Italy (continued)

August. We maintained this allocation throughout the third quarter and for much of October when, following inflation data and economic indicators increasingly indicative of a soft landing for the economy, the decision was made to bring the net investment level back to +35% through new investments in more cyclical companies (industrials and semiconductors) exposed to an improvement in general global economic conditions, as well as a reduction in allocation to index hedges. As a result of the investment choices made, the Fund achieved a positive absolute return. Specifically, stock picking in the essential goods, financial, and telecommunications sectors are the segments that contributed positively to the Fund's performance. The sectoral allocation detracted from the overall portfolio performance.

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

ANIMA Hybrid Bond

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

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

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

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

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

ANIMA Europe Selection

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

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

ANIMA Europe Selection (continued)

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

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

ANIMA Global Macro

During 2023 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started 2023 with an equity exposure of 15%, increased to 19% in February, reduced to a minimum of 8% in March. From there, it has been progressively incremented up to 17%, semester end value. Equity exposure was subsequently increased, reaching 30% in December. Moreover, duration corresponded at 5.8 years at the beginning of the year and was reduced to 2.7 years in March. Then, it was increased to a maximum of 5.7 in May. In the final part of the semester there was a little reduction to 4.7 years. Duration was subsequently increased, reaching 7.4 years in December. Commodity exposure, which started the year at 7% of NAV, varied between a maximum of 9% in February and a minimum of 3% in March. The Fund concluded the semester with a commodity exposure of about 5%. Commodity exposure was subsequently increased, reaching 9% in December. Finally, FX exposure (against EUR) started the year at 12% of NAV and was decreased to a minimum of -6% in April (short USD and JPY) and concluded the semester at that level. FX exposure against Euro reached 9% in December (long USD). The portfolio strategies also used a derivative component in order to optimize the geographical exposure and to optimize the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

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

ANIMA Megatrend People Fund

During 2023, the Fund achieved a positive return in absolute terms, lower than the reference benchmark. The equity allocation was kept underweight relative to the reference benchmark in a range between 93% and 98%. At a sector level, positive performances were recorded in the communication, technology and financial services sectors, both in terms of allocation and picking. The absence of the energy sector in the portfolio contributed positively to the Fund's performance, while the structural overweight of the healthcare sector during the year returned a negative contribution. We remind you that the Fund's strategy is focused on identifying companies that have a high exposure to investment themes linked to global demographic transformations, therefore, the energy sector has never been present in the portfolio. Return dispersion has been the key theme of 2023, both at a sector and geographic level. The United States economy surprised positively, while the European and Chinese economies, contrary to expectations, disappointed expectations. The themes that drove performance for much of the year were artificial intelligence and anti-obesity drugs. In November and December the market began to price in a greater probability of a soft landing confirmed by the Fed's comment in mid-December. The rally of the final months of 2023 has seen the participation of a growing number of companies, especially in less held areas of the market. At the beginning of the year, exposure (direct and indirect) to China was increased. The change in strategy is attributable to the reopening after two years of zero Covid policy, in addition to attractive valuations and medium-term growth prospects linked to the rapid expansion of the middle class, increased domestic consumption and investments in strategic sectors. However, we have seen a slowdown in growth since March. Despite the fiscal and monetary support, the effects on the real estate market (a sector that affects 50% of household wealth) were not evident. Future new stimulus package should be able to bring the credit cycle back into a growth trend. In the technology and communications services sectors, starting at the end of February, we increased exposure to companies benefiting from the theme related to generative artificial intelligence, the fastest and most pervasive technological change ever experienced. The theme of AI was certainly among the most represented within the portfolio until the end of the year. In the healthcare sector, the issues of obesity and Alzheimer's, the most widespread form of senile dementia, have dominated, where new solutions have proven revolutionary for the treatment of the pathology. The growth potential of these innovative drugs is very high. One topic that we believe deserves attention is climate change and the far-reaching repercussions it could have for health, food security, water management and the environment. Our attention has focused on companies that are able to provide solutions for food security, water security, and that are able to increase climate resilience linked to the negative effects resulting from climate change.

ANIMA Megatrend People Fund (continued)

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

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

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

16 April 2024

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

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

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Continued on next page/

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

/Continued from previous page

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

identified material misstatements in the directors' report.

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

Use of our report

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



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

24 April 2024

| | Notes | Total Company Year ended 31 December 2023 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR | ANIMA Bond Flex Year ended 31 December 2023 EUR | ANIMA Europe Equity Year ended 31 December 2023 EUR | ANIMA U.S. Equity Year ended 31 December 2023 EUR | ANIMA Star High Potential Europe Year ended 31 December 2023 EUR | ANIMA Star High Potential Italy Year ended 31 December 2023 EUR | ANIMA Hybrid Bond Year ended 31 December 2023 EUR |
|---|-------|--|---|---|---|---|--|---|---|
| Income | | | | | | | | | |
| Operating income | 4 | 73,133,502 | 6,849,854 | 2,390,117 | 8,371,573 | 9,596,552 | 39,117,897 | 463,474 | 3,646,645 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit and loss | 5 | 144,775,341 | 5,634,090 | 1,270,250 | 23,494,850 | 115,990,390 | (21,737,704) | 699,797 | 7,691,857 |
| Net income | | 217,908,843 | 12,483,944 | 3,660,367 | 31,866,423 | 125,586,942 | 17,380,193 | 1,163,271 | 11,338,502 |
| Operating expenses | 6 | (34,261,132) | (2,210,468) | (710,618) | (3,361,028) | (6,612,986) | (18,820,198) | (306,979) | (743,291) |
| Operating income/(loss) | | 183,647,711 | 10,273,476 | 2,949,749 | 28,505,395 | 118,973,956 | (1,440,005) | 856,292 | 10,595,211 |
| Finance costs | | | | | | | | | |
| Interest expense | | (105,061) | - | - | - | (99,420) | (959) | - | - |
| Profit/(loss) for the financial year before tax | | 183,542,650 | 10,273,476 | 2,949,749 | 28,505,395 | 118,874,536 | (1,440,964) | 856,292 | 10,595,211 |
| Non-reclaimable withholding tax | | (2,863,684) | - | (1,170) | (603,686) | (1,398,657) | (775,765) | (1,810) | - |
| Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | | 180,678,966 | 10,273,476 | 2,948,579 | 27,901,709 | 117,475,879 | (2,216,729) | 854,482 | 10,595,211 |

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

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

| | Notes | ANIMA Europe Selection. Year ended 31 December 2023 EUR | ANIMA Global Macro Year ended 31 December 2023 EUR | ANIMA Megatrend People Fund Year ended 31 December 2023 EUR |
|--|-------|---|--|--|
| Income | | | | |
| Operating income | 4 | 288,298 | 1,828,338 | 580,754 |
| Net gains on financial assets and liabilities at fair value through profit and loss | 5 | 2,426,777 | 2,724,826 | 6,580,208 |
| Net income | | 2,715,075 | 4,553,164 | 7,160,962 |
| Operating expenses | 6 | (237,898) | (721,346) | (536,320) |
| Operating income | | 2,477,177 | 3,831,818 | 6,624,642 |
| Finance costs | | | | |
| Interest expense | | (53) | (3,460) | (1,169) |
| Profit for the financial year before tax | | 2,477,124 | 3,828,358 | 6,623,473 |
| Non-reclaimable withholding tax | | (7,704) | - | (74,892) |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | | 2,469,420 | 3,828,358 | 6,548,581 |

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

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

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

| | Notes | Total Company Year ended 31 December 2022 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR | ANIMA Bond Flex Year ended 31 December 2022 EUR | ANIMA Europe Equity Year ended 31 December 2022 EUR | ANIMA U.S. Equity Year ended 31 December 2022 EUR | ANIMA Star High Potential Europe Year ended 31 December 2022 EUR | ANIMA Star High Potential Italy Year ended 31 December 2022 EUR | ANIMA Hybrid Bond Year ended 31 December 2022 EUR |
|---|-------|--|---|---|---|---|--|---|---|
| Income | | | | | | | | | |
| Operating income | 4 | 47,939,225 | 4,604,123 | 1,717,950 | 9,300,048 | 9,263,964 | 18,947,691 | 262,275 | 3,516,704 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit and loss | 5 | (180,473,705) | (8,134,320) | (15,693,309) | (33,041,532) | (110,969,938) | 28,893,521 | (419,786) | (20,546,467) |
| Net (loss)/income | | (132,534,480) | (3,530,197) | (13,975,359) | (23,741,484) | (101,705,974) | 47,841,212 | (157,511) | (17,029,763) |
| Operating expenses | 6 | (42,475,060) | (2,974,940) | (1,032,320) | (3,819,294) | (6,426,690) | (26,085,097) | (224,814) | (757,029) |
| Operating (loss)/income | | (175,009,540) | (6,505,137) | (15,007,679) | (27,560,778) | (108,132,664) | 21,756,115 | (382,325) | (17,786,792) |
| Finance costs | | | | | | | | | |
| Interest expense | | (2,376,018) | (248,453) | (82,635) | (52,338) | (21,776) | (1,743,118) | (11,651) | (110,225) |
| (Loss)/profit for the financial year before tax | | (177,385,558) | (6,753,590) | (15,090,314) | (27,613,116) | (108,154,440) | 20,012,997 | (393,976) | (17,897,017) |
| Non-reclaimable withholding tax | | (3,366,307) | (7,333) | - | (687,746) | (1,372,775) | (1,260,358) | - | (9,998) |
| (Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | | (180,751,865) | (6,760,923) | (15,090,314) | (28,300,862) | (109,527,215) | 18,752,639 | (393,976) | (17,907,015) |

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

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

| | Notes | ANIMA Global Macro Year ended 31 December 2022 EUR | ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR |
|--|-------|--|---|
| Income | | | |
| Operating income | 4 | 118,311 | 208,159 |
| Net losses on financial assets and liabilities at fair value through profit and loss | 5 | (18,453,681) | (2,108,193) |
| Net loss | | (18,335,370) | (1,900,034) |
| Operating expenses | 6 | (984,642) | (170,234) |
| Operating loss | | (19,320,012) | (2,070,268) |
| Finance costs | | | |
| Interest expense | | (104,906) | (916) |
| Loss for the financial year before tax | | (19,424,918) | (2,071,184) |
| Non-reclaimable withholding tax | | - | (28,097) |
| Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | | (19,424,918) | (2,099,281) |

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

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

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

| | Notes | Total Company As at 31 December 2023 EUR | ANIMA Short Term Corporate Bond As at 31 December 2023 EUR | ANIMA Bond Flex As at 31 December 2023 EUR | ANIMA Europe Equity As at 31 December 2023 EUR | ANIMA U.S. Equity As at 31 December 2023 EUR | ANIMA Star High Potential Europe As at 31 December 2023 EUR | ANIMA Star High Potential Italy As at 31 December 2023 EUR | ANIMA Hybrid Bond As at 31 December 2023 EUR |
|--|-------|---|--|--|--|---|---|--|--|
| Assets | | | | | | | | | |
| Cash and cash equivalents | 7 | 118,919,474 | 11,719,692 | 5,604,301 | 1,142,080 | 7,301,451 | 57,975,163 | 1,247,891 | 15,261,630 |
| Due from broker | 8 | 5,859,491 | - | - | - | 280,000 | 5,282,792 | 296,699 | - |
| Debtors | 9 | 19,572,781 | 3,480,376 | 4,635,099 | 4,331,085 | 831,386 | 3,412,038 | 444,011 | 1,503,161 |
| Financial assets at fair value through profit and loss | 2 | 2,534,286,729 | 206,821,208 | 92,984,919 | 268,777,280 | 701,099,585 | 938,277,866 | 15,973,829 | 94,754,840 |
| Total Assets | | 2,678,638,475 | 222,021,276 | 103,224,319 | 274,250,445 | 709,512,422 | 1,004,947,859 | 17,962,430 | 111,519,631 |
| Liabilities | | | | | | | | | |
| Creditors | 10 | (20,848,821) | (520,833) | (220,612) | (1,796,745) | (5,977,353) | (11,392,584) | (98,095) | (225,850) |
| Due to broker | 8 | (105,754) | - | (45,100) | (260) | - | - | - | - |
| Financial liabilities at fair value through profit and loss | 2 | (6,732,873) | - | - | (134,182) | (312) | (6,074,577) | (59,526) | - |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (27,687,448) | (520,833) | (265,712) | (1,931,187) | (5,977,665) | (17,467,161) | (157,621) | (225,850) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 2,650,951,027 | 221,500,443 | 102,958,607 | 272,319,258 | 703,534,757 | 987,480,698 | 17,804,809 | 111,293,781 |

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

| | Notes | ANIMA Europe Selection. As at 31 December 2023 EUR | ANIMA Global Macro As at 31 December 2023 EUR | ANIMA Megatrend People Fund As at 31 December 2023 EUR |
|--|-------|--|---|---|
| Assets | | | | |
| Cash and cash equivalents | 7 | 4,429,569 | 9,624,793 | 4,612,904 |
| Due from broker | 8 | - | - | - |
| Debtors | 9 | 38,258 | 122,911 | 774,456 |
| Financial assets at fair value through profit and loss | 2 | 50,940,499 | 74,428,795 | 90,227,908 |
| | | <hr/> | <hr/> | <hr/> |
| Total Assets | | 55,408,326 | 84,176,499 | 95,615,268 |
| | | <hr/> | <hr/> | <hr/> |
| Liabilities | | | | |
| Creditors | 10 | (68,650) | (201,131) | (346,968) |
| Due to broker | 8 | - | (60,394) | - |
| Financial liabilities at fair value through profit and loss | 2 | (44,674) | (392,716) | (26,886) |
| | | <hr/> | <hr/> | <hr/> |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (113,324) | (654,241) | (373,854) |
| | | <hr/> | <hr/> | <hr/> |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 55,295,002 | 83,522,258 | 95,241,414 |
| | | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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

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

| | Notes | Total Company As at 31 December 2022 EUR | ANIMA Short Term Corporate Bond As at 31 December 2022 EUR | ANIMA Bond Flex As at 31 December 2022 EUR | ANIMA Europe Equity As at 31 December 2022 EUR | ANIMA U.S. Equity As at 31 December 2022 EUR | ANIMA Star High Potential Europe As at 31 December 2022 EUR | ANIMA Star High Potential Italy As at 31 December 2022 EUR | ANIMA Hybrid Bond As at 31 December 2022 EUR |
|--|-------|---|--|--|--|---|---|--|--|
| Assets | | | | | | | | | |
| Cash and cash equivalents | 7 | 374,901,169 | 47,450,614 | 29,762,544 | 15,698,974 | 15,082,411 | 235,369,061 | 2,874,723 | 20,047,926 |
| Due from broker | 8 | 24,263,007 | - | 270,112 | - | - | 20,938,725 | 372,831 | - |
| Debtors | 9 | 16,090,173 | 3,435,076 | 345,945 | 1,504,062 | 863,457 | 8,137,370 | 39,307 | 1,646,944 |
| Financial assets at fair value through profit and loss | 2 | 2,624,468,231 | 219,457,418 | 126,091,119 | 262,629,997 | 508,258,312 | 1,293,179,539 | 15,434,037 | 79,931,558 |
| Total Assets | | 3,039,722,580 | 270,343,108 | 156,469,720 | 279,833,033 | 524,204,180 | 1,557,624,695 | 18,720,898 | 101,626,428 |
| Liabilities | | | | | | | | | |
| Creditors | 10 | (15,324,460) | (1,074,534) | (470,900) | (874,095) | (2,745,699) | (8,793,662) | (66,305) | (1,067,177) |
| Financial liabilities at fair value through profit and loss | 2 | (4,744,938) | - | (382,873) | (2,813) | (4) | (3,014,649) | (47,933) | (8,990) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (20,069,398) | (1,074,534) | (853,773) | (876,908) | (2,745,703) | (11,808,311) | (114,238) | (1,076,167) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 3,019,653,182 | 269,268,574 | 155,615,947 | 278,956,125 | 521,458,477 | 1,545,816,384 | 18,606,660 | 100,550,261 |

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

| | Notes | ANIMA Global Macro As at 31 December 2022 EUR | ANIMA Megatrend People Fund. As at 31 December 2022 EUR |
|--|-------|---|--|
| Assets | | | |
| Cash and cash equivalents | 7 | 8,017,858 | 597,058 |
| Due from broker | 8 | 2,681,339 | - |
| Debtors | 9 | 100,908 | 17,104 |
| Financial assets at fair value through profit and loss | 2 | 104,123,150 | 15,363,101 |
| Total Assets | | 114,923,255 | 15,977,263 |
| Liabilities | | | |
| Creditors | 10 | (140,515) | (91,573) |
| Financial liabilities at fair value through profit and loss | 2 | (1,251,104) | (36,572) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (1,391,619) | (128,145) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 113,531,636 | 15,849,118 |

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

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

| | Total Company Year ended 31 December 2023 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR | ANIMA Bond Flex Year ended 31 December 2023 EUR | ANIMA Europe Equity Year ended 31 December 2023 EUR | ANIMA U.S. Equity Year ended 31 December 2023 EUR | ANIMA Star High Potential Europe Year ended 31 December 2023 EUR | ANIMA Star High Potential Italy Year ended 31 December 2023 EUR | ANIMA Hybrid Bond Year ended 31 December 2023 EUR |
|---|--|---|---|---|--|--|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year | 3,019,653,182 | 269,268,574 | 155,615,947 | 278,956,125 | 521,458,477 | 1,545,816,384 | 18,606,660 | 100,550,261 |
| Increase/(decrease) in Net Assets resulting from operations | 180,678,966 | 10,273,476 | 2,948,579 | 27,901,709 | 117,475,879 | (2,216,729) | 854,482 | 10,595,211 |
| Issue of Redeemable Participating Shares | 910,056,040 | 53,828,994 | 4,819,381 | 65,434,784 | 314,285,886 | 286,431,866 | 222,627 | 45,393,631 |
| Redemption of Redeemable Participating Shares | (1,459,437,161) | (111,870,601) | (60,425,300) | (99,973,360) | (249,685,485) | (842,550,823) | (1,878,960) | (45,245,322) |
| (Decrease)/increase in Net Assets resulting from Share transactions | (549,381,121) | (58,041,607) | (55,605,919) | (34,538,576) | 64,600,401 | (556,118,957) | (1,656,333) | 148,309 |
| Net (decrease)/increase in Net Assets | (368,702,155) | (47,768,131) | (52,657,340) | (6,636,867) | 182,076,280 | (558,335,686) | (801,851) | 10,743,520 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year | 2,650,951,027 | 221,500,443 | 102,958,607 | 272,319,258 | 703,534,757 | 987,480,698 | 17,804,809 | 111,293,781 |

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

| | ANIMA Europe Selection. Year ended 31 December 2023 EUR | ANIMA Global Macro Year ended 31 December 2023 EUR | ANIMA Megatrend People Fund Year ended 31 December 2023 EUR |
|---|---|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year | - | 113,531,636 | 15,849,118 |
| Increase in Net Assets resulting from operations | 2,469,420 | 3,828,358 | 6,548,581 |
| Issue of Redeemable Participating Shares | 54,132,450 | 2,490,461 | 83,015,960 |
| Redemption of Redeemable Participating Shares | (1,306,868) | (36,328,197) | (10,172,245) |
| Increase/(decrease) in Net Assets resulting from Share transactions | 52,825,582 | (33,837,736) | 72,843,715 |
| Net increase/(decrease) in Net Assets | 55,295,002 | (30,009,378) | 79,392,296 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year | 55,295,002 | 83,522,258 | 95,241,414 |

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

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

| | Total Company Year ended 31 December 2022 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR | ANIMA Bond Flex Year ended 31 December 2022 EUR | ANIMA Europe Equity Year ended 31 December 2022 EUR | ANIMA U.S. Equity Year ended 31 December 2022 EUR | ANIMA Star High Potential Europe Year ended 31 December 2022 EUR | ANIMA Star High Potential Italy Year ended 31 December 2022 EUR | ANIMA Hybrid Bond Year ended 31 December 2022 EUR |
|---|--|---|---|---|--|--|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year | 3,124,639,376 | 283,520,251 | 196,592,082 | 412,458,986 | 664,867,411 | 1,281,856,705 | 11,650,845 | 117,711,186 |
| (Decrease)/increase in Net Assets resulting from operations | (180,751,865) | (6,760,923) | (15,090,314) | (28,300,862) | (109,527,215) | 18,752,639 | (393,976) | (17,907,015) |
| Issue of Redeemable Participating Shares | 1,436,190,192 | 84,609,172 | 119,505,163 | 95,250,867 | 218,646,816 | 828,775,392 | 11,788,064 | 51,161,334 |
| Redemption of Redeemable Participating Shares | (1,360,424,521) | (92,099,926) | (145,390,984) | (200,452,866) | (252,528,535) | (583,568,352) | (4,438,273) | (50,415,244) |
| Increase/(decrease) in Net Assets resulting from Share transactions | 75,765,671 | (7,490,754) | (25,885,821) | (105,201,999) | (33,881,719) | 245,207,040 | 7,349,791 | 746,090 |
| Net (decrease)/increase in Net Assets | (104,986,194) | (14,251,677) | (40,976,135) | (133,502,861) | (143,408,934) | 263,959,679 | 6,955,815 | (17,160,925) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year | 3,019,653,182 | 269,268,574 | 155,615,947 | 278,956,125 | 521,458,477 | 1,545,816,384 | 18,606,660 | 100,550,261 |

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

| | ANIMA Global Macro Year ended 31 December 2022 EUR | ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR |
|---|--|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year | 155,981,910 | - |
| Decrease in Net Assets resulting from operations | (19,424,918) | (2,099,281) |
| Issue of Redeemable Participating Shares | 7,320,269 | 19,133,115 |
| Redemption of Redeemable Participating Shares | (30,345,625) | (1,184,716) |
| (Decrease)/increase in Net Assets resulting from Share transactions | (23,025,356) | 17,948,399 |
| Net (decrease)/increase in Net Assets | (42,450,274) | 15,849,118 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year | 113,531,636 | 15,849,118 |

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

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

| | Total Company Year ended 31 December 2023 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR | ANIMA Bond Flex Year ended 31 December 2023 EUR | ANIMA Europe Equity Year ended 31 December 2023 EUR | ANIMA U.S. Equity Year ended 31 December 2023 EUR | ANIMA Star High Potential Europe Year ended 31 December 2023 EUR | ANIMA Star High Potential Italy Year ended 31 December 2023 EUR | ANIMA Hybrid Bond Year ended 31 December 2023 EUR |
|--|--|---|---|---|--|--|---|---|
| Cash flows from operating activities | | | | | | | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 180,678,966 | 10,273,476 | 2,948,579 | 27,901,709 | 117,475,879 | (2,216,729) | 854,482 | 10,595,211 |
| Movement in cash with/due to broker | 18,509,270 | - | 315,212 | 260 | (280,000) | 15,655,933 | 76,132 | - |
| Movement in financial assets and liabilities at fair value through profit or loss | 80,483,346 | 12,131,494 | 27,345,975 | (7,304,510) | (192,861,980) | 350,872,772 | (974,860) | (15,279,187) |
| Unrealised movement on derivative assets and liabilities | 13,173,965 | 504,716 | 855,452 | (432,149) | 21,015 | 15,131,163 | 23,432 | 446,915 |
| Movement in receivables | (97,280) | (738,453) | 154,773 | 51,683 | (221,989) | 770,465 | 28,939 | (2,299) |
| Movement in payables | (3,281,043) | (592,067) | (283,315) | 23,229 | 423,911 | (3,079,866) | 21,728 | 33,719 |
| Net cash inflow/(outflow) from operating activities | 289,467,224 | 21,579,166 | 31,336,676 | 20,240,222 | (75,443,164) | 377,133,738 | 29,853 | (4,205,641) |
| Cash flows from financing activities | | | | | | | | |
| Amounts received on issue of Redeemable Participating Shares | 912,555,940 | 54,522,147 | 4,897,354 | 65,473,710 | 314,539,946 | 288,406,057 | 222,355 | 45,539,713 |
| Amounts paid on redemption of Redeemable Participating Shares | (1,458,004,859) | (111,832,235) | (60,392,273) | (100,270,826) | (246,877,742) | (842,933,693) | (1,879,040) | (46,120,368) |
| Net cash (outflow)/inflow from financing activities | (545,448,919) | (57,310,088) | (55,494,919) | (34,797,116) | 67,662,204 | (554,527,636) | (1,656,685) | (580,655) |
| Net decrease in cash and cash equivalents | (255,981,695) | (35,730,922) | (24,158,243) | (14,556,894) | (7,780,960) | (177,393,898) | (1,626,832) | (4,786,296) |
| Cash and cash equivalents at beginning of year ₁ | 374,901,169 | 47,450,614 | 29,762,544 | 15,698,974 | 15,082,411 | 235,369,061 | 2,874,723 | 20,047,926 |
| Cash and cash equivalents at end of financial year₁ | 118,919,474 | 11,719,692 | 5,604,301 | 1,142,080 | 7,301,451 | 57,975,163 | 1,247,891 | 15,261,630 |
| Supplementary information | | | | | | | | |
| Taxation paid ₂ | (2,863,684) | - | (1,170) | (603,686) | (1,398,657) | (775,765) | (1,810) | - |
| Interest received | 2,109,487 | 309,906 | 106,260 | 58,764 | 56,437 | 983,720 | 40,520 | 336,424 |
| Interest paid | (105,061) | - | - | - | (99,420) | (959) | - | - |
| Dividend received | 32,682,525 | - | - | 8,358,078 | 9,307,864 | 14,053,629 | 218,372 | - |

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

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

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

| | ANIMA Europe Selection. Year ended 31 December 2023 EUR | ANIMA Global Macro Year ended 31 December 2023 EUR | ANIMA Megatrend People Fund Year ended 31 December 2023 EUR |
|--|---|--|--|
| Cash flows from operating activities | | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 2,469,420 | 3,828,358 | 6,548,581 |
| Movement in cash with/due to broker | - | 2,741,733 | - |
| Movement in financial assets and liabilities at fair value through profit or loss | (50,646,897) | 31,802,125 | (74,601,586) |
| Unrealised movement on derivative assets and liabilities | (248,928) | (2,966,158) | (161,493) |
| Movement in receivables | (38,258) | (32,384) | (69,757) |
| Movement in payables | 68,650 | 3,575 | 99,393 |
| Net cash (outflow)/inflow from operating activities | <u>(48,396,013)</u> | <u>35,377,249</u> | <u>(68,184,862)</u> |
| Cash flows from financing activities | | | |
| Amounts received on issue of Redeemable Participating Shares | 54,132,450 | 2,500,842 | 82,321,366 |
| Amounts paid on redemption of Redeemable Participating Shares | (1,306,868) | (36,271,156) | (10,120,658) |
| Net cash inflow/(outflow) from financing activities | <u>52,825,582</u> | <u>(33,770,314)</u> | <u>72,200,708</u> |
| Net increase in cash and cash equivalents | <u>4,429,569</u> | <u>1,606,935</u> | <u>4,015,846</u> |
| Cash and cash equivalents at beginning of year ₁ | - | 8,017,858 | 597,058 |
| Cash and cash equivalents at end of financial year₁ | <u>4,429,569</u> | <u>9,624,793</u> | <u>4,612,904</u> |
| Supplementary information | | | |
| Taxation paid ₂ | (7,704) | - | (74,892) |
| Interest received | 9,101 | 195,841 | 12,514 |
| Interest paid | (53) | (3,460) | (1,169) |
| Dividend received | 247,566 | 11,932 | 485,084 |

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

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

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

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

| | Total Company Year ended 31 December 2022 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR | ANIMA Bond Flex Year ended 31 December 2022 EUR | ANIMA Europe Equity Year ended 31 December 2022 EUR | ANIMA U.S. Equity Year ended 31 December 2022 EUR | ANIMA Star High Potential Europe Year ended 31 December 2022 EUR | ANIMA Star High Potential Italy Year ended 31 December 2022 EUR | ANIMA Hybrid Bond Year ended 31 December 2022 EUR |
|--|--|---|---|---|--|--|---|---|
| Cash flows from operating activities | | | | | | | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (180,751,865) | (6,760,923) | (15,090,314) | (28,300,862) | (109,527,215) | 18,752,639 | (393,976) | (17,907,015) |
| Movement in cash with/due to broker | 6,288,596 | 1,030,000 | 2,974,234 | - | 10,000 | (993,420) | (372,831) | 501,359 |
| Movement in financial assets and liabilities at fair value through profit or loss | 199,515,153 | 48,572,361 | 53,106,279 | 140,812,514 | 142,306,458 | (220,849,087) | (5,492,080) | 19,070,055 |
| Unrealised movement on derivative assets and liabilities | (31,643,582) | (1,742,029) | (3,100,392) | 520,485 | 46,501 | (25,197,629) | (50,880) | (876,547) |
| Movement in receivables | 3,865,269 | 214,551 | 149,535 | (270,372) | (64,842) | 3,573,069 | (27,922) | 49,902 |
| Movement in payables | (18,623,049) | 351,687 | (51,787) | (206,927) | (300,030) | (15,630,598) | (48,045) | (41,704) |
| Net cash (outflow)/inflow from operating activities | (21,349,478) | 41,665,647 | 37,987,555 | 112,554,838 | 32,470,872 | (240,345,026) | (6,385,734) | 796,050 |
| Cash flows from financing activities | | | | | | | | |
| Amounts received on issue of Redeemable Participating Shares | 1,450,700,946 | 84,423,189 | 121,620,888 | 96,584,903 | 219,146,279 | 839,133,500 | 11,788,119 | 51,248,443 |
| Amounts paid on redemption of Redeemable Participating Shares | (1,362,147,041) | (93,668,060) | (145,468,628) | (201,605,677) | (252,925,146) | (582,994,436) | (4,464,723) | (49,449,618) |
| Net cash inflow/(outflow) from financing activities | 88,553,905 | (9,244,871) | (23,847,740) | (105,020,774) | (33,778,867) | 256,139,064 | 7,323,396 | 1,798,825 |
| Net increase/(decrease) in cash and cash equivalents | 67,204,427 | 32,420,776 | 14,139,815 | 7,534,064 | (1,307,995) | 15,794,038 | 937,662 | 2,594,875 |
| Cash and cash equivalents at beginning of year ₁ | 307,696,742 | 15,029,838 | 15,622,729 | 8,164,910 | 16,390,406 | 219,575,023 | 1,937,061 | 17,453,051 |
| Cash and cash equivalents at end of financial year₁ | 374,901,169 | 47,450,614 | 29,762,544 | 15,698,974 | 15,082,411 | 235,369,061 | 2,874,723 | 20,047,926 |
| Supplementary information | | | | | | | | |
| Taxation paid ₂ | (4,211,175) | (7,333) | (1,170) | (912,028) | (1,372,775) | (1,874,939) | (750) | (12,728) |
| Interest received | 318,284 | 24,081 | 15,511 | 6,810 | 32,968 | 217,875 | 1,713 | 7,222 |
| Interest paid | (2,376,018) | (248,453) | (82,635) | (52,338) | (21,776) | (1,743,118) | (11,651) | (110,225) |
| Dividend received | 37,138,877 | - | - | 8,960,413 | 9,166,131 | 18,580,124 | 231,120 | - |

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

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

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

| | ANIMA Global Macro Year ended 31 December 2022 EUR | ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR |
|--|--|---|
| Cash flows from operating activities | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (19,424,918) | (2,099,281) |
| Movement in cash with/due to broker | 3,139,254 | - |
| Movement in financial assets and liabilities at fair value through profit or loss | 37,228,423 | (15,239,770) |
| Unrealised movement on derivative assets and liabilities | (1,220,603) | (22,488) |
| Movement in receivables | 248,394 | (7,046) |
| Movement in payables | (2,715,941) | 20,296 |
| Net cash inflow/(outflow) from operating activities | <u>17,254,609</u> | <u>(17,348,289)</u> |
| Cash flows from financing activities | | |
| Amounts received on issue of Redeemable Participating Shares | 7,625,569 | 19,130,056 |
| Amounts paid on redemption of Redeemable Participating Shares | (30,386,044) | (1,184,709) |
| Net cash (outflow)/inflow from financing activities | <u>(22,760,475)</u> | <u>17,945,347</u> |
| Net (decrease)/increase in cash and cash equivalents | <u>(5,505,866)</u> | <u>597,058</u> |
| Cash and cash equivalents at beginning of year ₁ | <u>13,523,724</u> | <u>-</u> |
| Cash and cash equivalents at end of financial year₁ | <u><u>8,017,858</u></u> | <u><u>597,058</u></u> |
| Supplementary information | | |
| Taxation paid ₂ | 575 | (30,027) |
| Interest received | 11,536 | 568 |
| Interest paid | (104,906) | (916) |
| Dividend received | 575 | 200,514 |

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

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

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

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

1. Material Accounting Policy Information

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

a) Basis of preparation

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

The material accounting policy information are set out below.

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

International Financial Reporting Standards:**(i) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2023****Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)**

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

Definition of Accounting Estimates (Amendments to IAS 8)

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) Recognition

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

(iii) Derecognition

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

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

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

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

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

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

(v) Subsequent measurement

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

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

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

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

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

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

c) Offsetting Financial Instruments

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

d) Cash and Cash Equivalents

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

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

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

(ii) Dividend income

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

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

Deposit interest is accounted for on an accrual basis.

(iv) Investment Fund income

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

(v) Securities Lending income

Securities lending income is accounted for on an accrual basis.

(vi) Swap income

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

f) Fees and Charges

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

g) Derivative Instruments

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

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

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

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

k) Foreign Exchange

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2023. Refer to Note 15 on pages 110 and 111 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

l) Distributions to Holders of Redeemable Participating Shares

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

m) Collateral

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

n) Subscriber Shares

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

o) Amounts due to/from broker

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

p) Options

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

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

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

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

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

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

q) Futures Contracts

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

r) Forward and Spot Foreign Currency Exchange Contracts

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

s) Unfunded Swaps

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

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

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

t) Funded Swaps

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

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

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

1. Material Accounting Policy Information (continued)**u) Warrants**

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

v) Total Return Swaps

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

2. Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

2. Fair Value of Financial Instruments (continued)

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

Valuation Techniques

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

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

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

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

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

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

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

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

ANIMA Short Term Corporate Bond

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

ANIMA Bond Flex

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

ANIMA Europe Equity

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

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA U.S. Equity

| As at 31 December 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Real Estate Investment Trust | 13,456,362 | - | - | 13,456,362 |
| Equities | 687,642,843 | - | - | 687,642,843 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 380 | - | 380 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>701,099,205</u> | <u>380</u> | <u>-</u> | <u>701,099,585</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (312) | - | (312) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(312)</u> | <u>-</u> | <u>(312)</u> |

ANIMA Star High Potential Europe

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

ANIMA Star High Potential Italy

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

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

| As at 31 December 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (3,320) | - | (3,320) |
| Swaps | - | (56,206) | - | (56,206) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(59,526)</u> | <u>-</u> | <u>(59,526)</u> |

ANIMA Hybrid Bond

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

ANIMA Europe Selection¹

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

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

ANIMA Global Macro

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

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Global Macro (continued)

| As at 31 December 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Futures Contracts | (52,756) | - | - | (52,756) |
| Forward Currency Contracts | - | (339,960) | - | (339,960) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>(52,756)</u> | <u>(339,960)</u> | <u>-</u> | <u>(392,716)</u> |

ANIMA Megatrend People Fund

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

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

ANIMA Short Term Corporate Bond

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

ANIMA Bond Flex

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

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

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|------------------|----------------|------------------|
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (382,873) | - | (382,873) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(382,873)</u> | <u>-</u> | <u>(382,873)</u> |

ANIMA Europe Equity

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

Financial Liabilities at fair value through profit or loss

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

ANIMA U.S. Equity

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

Financial Liabilities at fair value through profit or loss

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

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

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

ANIMA Star High Potential Italy

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

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

ANIMA Hybrid Bond

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

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

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (8,990) | - | (8,990) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(8,990)</u> | <u>-</u> | <u>(8,990)</u> |

ANIMA Global Macro

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

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

ANIMA Megatrend People Fund

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Equities | 15,304,091 | - | - | 15,304,091 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 59,010 | - | 59,010 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>15,304,091</u> | <u>59,010</u> | <u>-</u> | <u>15,363,101</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (36,572) | - | (36,572) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(36,572)</u> | <u>-</u> | <u>(36,572)</u> |

Securities classified as Level 3
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

2. Fair Value of Financial Instruments (continued)**Securities classified as Level 3 (continued)**

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.

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions. These are immaterial to the Company at the financial years ended 31 December 2023 and 31 December 2022.

3. Financial Risk Management**Strategy in using Financial Derivative Instruments**

The Company trades in financial instruments, including FDIs, both traded and over-the-counter. The investment objectives of each Fund are detailed in the Prospectus.

During the financial year ended 31 December 2023, the following FDIs have been used in the Funds:

- futures on bonds;
- futures on equity indices;
- futures on equities;
- futures on commodity indices;
- over-the-counter currency forwards;
- over-the-counter currency options;
- options on equity indices;
- options on futures on bonds;
- interest rate swaps;
- total return swaps;
- swaps on bond coupons and principals; and
- swaps on baskets of indices or stocks

In relation to FDIs, the methodology used to determine the incremental exposure and leverage generated by each fund through the use of FDIs is the Global Exposure under the Commitment Approach as set out in the relevant UCITS Regulation (The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019) and Guidance Notes issued by the Central Bank.

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk, liquidity risk and depositary risk, which could result in a reduction in the Company's net assets or a reduction of the profits available for distribution. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The risks, and the Company's approach to the management of the risks, are described in the following sections.

Market Risk

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

(a) Currency risk

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than their respective financial currency. Furthermore, the Funds may enter into financial derivative transactions on foreign currencies. Consequently, the Funds may be exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on Funds' net asset value.

(b) Interest rate risk

The Funds may invest in debt securities and enter into FDI transactions on debt securities or interest rates. Consequently, the Funds may be exposed to the risk that interest rates may change in a manner that has an adverse effect on the Funds' net asset values.

3. Financial Risk Management (continued)**Market Risk (continued)****(c) Other price risk**

The Funds may invest in equity securities and other funds. The Funds may also enter into FDI transactions on equity securities and financial indices including commodity indices. Consequently, the Funds may be exposed to the risk that the price of equity securities, financial indices or other funds may change (whether caused by factors specific to the instrument, to the issuer or to the whole market), in a manner that has an adverse effect on the Funds' net asset values.

In regards to the management of market risk, a distinction can be made depending on the Fund type.

(i) Market and Absolute Return Funds

For Market Funds (i.e. Funds which are specialised in a specific asset class and with a benchmark) and Absolute Return Funds* (i.e. Funds with an absolute return objective and an absolute risk limit), market risk is monitored firstly by the Manager of each Fund during the continuing process of implementation of the investment policy.

Market risk is also monitored daily by Risk Manager of the Manager.

For each Fund, a risk limit is established by the Board of Directors of the Company, taking into consideration the Fund's risk profile. The risk limit is expressed in term of tracking error for Market Funds and in terms of volatility for Absolute Return Funds. Such risk limit is monitored on a daily basis through a risk management system.

The risk management system used for monitoring market risk is called "Risk Manager" and is developed by the Company, MSCI Inc. (from here on called RiskMetrics) to deliver a suite of fixed income, equity and currency risk models within an integrated solution. RiskMetrics is a risk management tool used to aggregate, manage and mitigate risks across asset classes. The risk management system did not change during the reporting period.

RiskMetrics is a widely understood software for risk management and is used by a number of primary asset managers worldwide. The system is used as application service provider ("ASP"), over the Internet. The provider maintains models and data, whilst the Risk Manager provides position and over-the-counter term and conditions data.

RiskMetrics is able to calculate a variety of risk indicators, both absolute and relative, using three methodologies: parametric, Monte Carlo simulation and historical simulation. For equities and investment funds, the actual time series of returns is used as risk factor, whilst for bonds both risk-free interest rate curves and spread curves are used. For options volatility surfaces are also used. The system is flexible in establishing the length of historical data series used, the frequency of data (up to daily) and their decay factor.

For each Fund, minimum and/or maximum level of exposure to the principal risk factors to which each Fund is exposed to are also established by the Board of Directors of the Manager, taking into consideration the Funds' risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

*UCITS that are managed according to investment policies or strategies which envisage a variable allocation of the portfolio of the fund across asset classes, under the constraint of a predetermined risk limit, shall be considered as absolute return funds.

(ii) Total Return Funds

For Total Return Funds (i.e. Funds with an absolute return objective but without an absolute risk limit, including Funds with a pre-determined time horizon and which are specialised in bonds which mature at about the same date as the time horizon but which may take additional exposure to other asset classes), market risk is managed firstly by the Manager during the initial portfolio construction process and during the continuing process of implementation of the investment policy.

Market risk is also monitored daily by Risk Manager of the Manager.

For each Fund, minimum and/or maximum level of exposure to the principal risk factors to which each Fund is exposed to are established by the Board of Directors of the Manager, taking into consideration the Funds' risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

3. Financial Risk Management (continued)**Credit risk**

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

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

Risk is managed by monitoring the credit quality and financial positions of the Fund.

(a) Issuer risk

The Funds may invest in debt securities and FDIs on debt securities. Consequently, the Funds may be exposed to the risk that the issuer of the debt securities may be unable to repay in full the periodic coupons and/or the principal.

(b) Counterparty risk

The Funds may enter into OTC FDIs, security lending and reverse repurchase agreement transactions. Consequently, the Funds may be exposed to the risk that the counterparty of those transactions may be unable to discharge in full any obligation or commitment that it has entered with the Funds.

Issuer risk is monitored by the Manager during the initial and continuing process of implementation of the investment policy. Issuer risk is monitored primarily through the use of the credit rating of one or more rating agencies (External Credit Assessment Institutions), but through the use of the internal credit rating attributed by the Manager according to an internal policy approved by the Board of Directors of the Manager. When a security is not compliant anymore with the risk profile of a Fund (i.e. due to the downgrade below the minimum external or internal rating requirement), the Manager will dispose of the holding, as soon as practical, considering the interest of the shareholders.

Counterparty risk is monitored by the Manager during the initial and continuing process of implementation of the investment policy. Counterparty risk is monitored primarily through the use of an internal counterparty rating attributed by the Manager according to an internal policy approved by the Board of Directors of the Manager. When a counterparty is not compliant anymore with the counterparty authorisation policy (i.e. due to the downgrade below the minimum internal rating requirement), the Manager will terminate the transaction, as soon as practical, considering the interest of the shareholders.

Counterparty risk related to OTC FDIs is also mitigated by the daily receipt of collateral, of adequate level, quality and diversification and with the application of appropriate haircuts, according to an internal policy approved by the Board of Directors of the Manager, in compliance with EMIR regulations. Counterparty risk related to security lending and reverse repo transactions is also mitigated by the daily receipt of collateral, of adequate level, quality and diversification and with the application of appropriate haircuts, according to an internal policy approved by the Board of Directors of the Manager.

The below table discloses the Standard & Poor's long term debt ratings of the counterparties as at the financial year end and also it discloses the Counterparty Risk exposure across all the Funds within the Company as a percentage of the NAV:

| As at 31 December 2023 | | | As at 31 December 2022 | | |
|------------------------|------|-------|------------------------|------|-------|
| Bank of America | A+ | 0.00% | Bank of America | A+ | 0.01% |
| BNP Paribas | A+ | 0.16% | BNP Paribas | A+ | 0.07% |
| Credit Agricole | A+ | 0.00% | Credit Agricole | A+ | 0.04% |
| Deutsche Bank | A | 0.00% | Deutsche Bank | A- | 0.02% |
| Goldman Sachs | A+ | 0.41% | Goldman Sachs | A+ | 0.38% |
| JP Morgan | A+ | 0.25% | JP Morgan | A+ | 0.29% |
| Morgan Stanley | A+ | 0.13% | Morgan Stanley | A+ | 0.11% |
| MPS Capital Service | B+ | 3.04% | MPS Capital Service | B+ | 3.98% |
| Nomura International | BBB+ | 0.00% | Nomura International | BBB+ | 0.00% |

3. Financial Risk Management (continued)**Credit risk (continued)****(b) Counterparty risk (continued)****Liquidity risk**

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Delivery obligation may arise from: accounts payable (i.e. investment management fees, depositary fees, etc.), FDIs, cash redemptions of redeemable participating shares.

The investment processes of the Manager are organised in a way whereby a liquidity profile for each Fund is identified taking into account all relevant factors: investment policy (i.e. instrument type in which the Fund is mainly invested), risk classification, diversification of shareholders, frequency of NAV price calculation, recent trend of subscription and redemption. According to that profile, a desired Fund's minimum liquidity level is defined. In making an investment decision, high priority is given to the liquidity of each eligible investment.

For each Fund, maximum levels of exposure to less liquid assets are established by the Board of Directors of the Manager, taking into consideration the Fund's risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

The liquidity of equities is mainly estimated from volumes traded in regulated exchanges, whilst the liquidity of fixed income securities is mainly estimated using a variety of information (issuer type, amount outstanding, bid/ask spreads, credit rating, etc.). For FDIs, the liquidity of the underlying asset is used. For Underlying Investment Fund (UIF), the Manager carry out a specific due diligence process to ensure that the dealing profile of the target UIF meets the dealing and the liquidity requirements of the investing Fund.

Risk Monitoring

In addition to the risk monitoring performed by the Manager, other risk review activities are scheduled.

The risk and return of the Funds are also analysed by the Board of Directors of the Manager on a regular basis at periodic board meetings.

The Board of Directors of the Company supervises the Manager and is ultimately responsible for the risk management within the Company.

Exposure Analysis / Sensitivity Analysis

In this section, an exposure analysis is presented for each risk type to which the Fund is exposed at the reporting date and at the previous period reporting date. In addition to that, a sensitivity analysis is presented for each risk type of market risk to which the Fund is exposed at the report date and at previous period reporting date, showing how the net asset value of the Fund would have been affected by changes in the relevant risk variable that were reasonably possible.

A concentration analysis for each financial instrument type is also present in the Schedule of Investments section.

Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily/weekly basis, as the Company is subject to daily/weekly subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

3. Financial Risk Management (continued)
Capital risk management (continued)
(a) Currency risk

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

| Currency | ANIMA Short Term | | ANIMA Europe | | ANIMA Star High | ANIMA Star High |
|-----------------------|------------------|-----------------|----------------|-------------------|------------------|-----------------|
| | Corporate Bond | ANIMA Bond Flex | Equity | ANIMA U.S. Equity | Potential Europe | Potential Italy |
| CAD | - | - | - | - | 0.05% | - |
| CHF | - | - | 15.43% | - | 1.09% | 0.10% |
| CZK | - | - | - | - | 0.01% | - |
| DKK | - | - | 4.80% | - | 1.24% | 0.04% |
| EUR | 98.17% | 97.27% | 49.26% | 0.05% | 91.90% | 99.60% |
| GBP | 0.42% | - | 24.43% | - | 2.87% | 0.04% |
| HKD | - | - | - | - | 0.07% | - |
| JPY | - | - | - | - | 0.01% | - |
| NOK | - | - | 0.87% | - | 0.81% | - |
| PLN | - | - | 0.01% | - | 0.15% | - |
| SEK | - | - | 5.02% | - | 1.76% | 0.08% |
| USD | 1.41% | 2.73% | 0.18% | 99.95% | 0.04% | 0.14% |
| Total Exposure | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

As at 31 December 2023

| Currency | ANIMA Hybrid Bond | ANIMA Europe Selection. | ANIMA Global Macro | ANIMA Megatrend People Fund |
|----------|-------------------|-------------------------|--------------------|-----------------------------|
| AED | - | - | 0.06% | - |
| AUD | - | - | (0.78%) | 1.33% |
| BRL | - | - | 0.25% | - |
| CAD | - | - | (1.03%) | 3.11% |
| CHF | - | 14.88% | - | 2.58% |
| CLP | - | - | 0.02% | - |
| CNY | - | - | 1.16% | 1.91% |
| CZK | - | - | 0.01% | - |
| DKK | - | 5.27% | - | 0.95% |
| EUR | 99.34% | 49.35% | 88.85% | 20.20% |
| GBP | 0.34% | 23.94% | (1.39%) | 3.49% |
| HKD | - | - | - | (1.74%) |
| HUF | - | - | 0.01% | - |
| IDR | - | - | 0.08% | - |
| INR | - | - | 0.73% | - |
| JPY | - | - | (3.50%) | 5.28% |
| KRW | - | - | 0.57% | - |
| KWD | - | - | 0.03% | - |

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

3. Financial Risk Management (continued)
Capital risk management (continued)
(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

| Currency | ANIMA Hybrid Bond | ANIMA Europe Selection. | ANIMA Global Macro | ANIMA Megatrend People Fund |
|-----------------------|-------------------|-------------------------|--------------------|-----------------------------|
| MUR | - | - | 0.31% | - |
| MXN | - | - | 0.15% | - |
| MYR | - | - | 0.10% | - |
| NOK | - | 1.05% | 0.01% | - |
| PEN | - | - | 0.01% | - |
| PHP | - | - | 0.03% | - |
| PLN | - | - | 0.05% | - |
| QAR | - | - | 0.04% | - |
| SAR | - | - | 0.18% | - |
| SEK | - | 5.14% | 0.01% | 0.52% |
| THB | - | - | 0.08% | - |
| TRY | - | - | 0.03% | - |
| TWD | - | - | 0.70% | - |
| USD | 0.32% | 0.37% | 13.09% | 62.37% |
| ZAR | - | - | 0.14% | - |
| Total Exposure | 100.00% | 100.00% | 100.00% | 100.00% |

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

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

| Currency | ANIMA Short Term Corporate Bond | ANIMA Bond Flex | ANIMA Europe Equity | ANIMA U.S. Equity | ANIMA Star High Potential Europe | ANIMA Star High Potential Italy |
|-----------------------|---------------------------------|-----------------|---------------------|-------------------|----------------------------------|---------------------------------|
| AUD | - | 0.05% | - | - | - | - |
| CAD | - | 0.04% | - | - | 0.03% | - |
| CHF | - | 0.14% | 16.06% | 0.96% | 0.63% | 0.10% |
| DKK | - | - | 4.56% | - | 0.93% | - |
| EUR | 98.20% | 99.33% | 51.03% | 0.49% | 96.20% | 100.40% |
| GBP | 0.26% | 0.30% | 21.98% | - | 0.73% | (0.44%) |
| HKD | - | 0.01% | - | - | 0.04% | - |
| JPY | - | - | - | - | 0.01% | - |
| NOK | - | 0.01% | 1.05% | - | 0.38% | - |
| NZD | - | 0.12% | - | - | - | - |
| PLN | - | - | - | - | 0.10% | - |
| SEK | - | 0.01% | 5.32% | - | 0.59% | (0.28%) |
| USD | 1.54% | (0.01%) | - | 98.55% | 0.36% | 0.22% |
| Total Exposure | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

3. Financial Risk Management (continued)
Capital risk management (continued)
(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

| Currency | ANIMA Hybrid Bond | ANIMA Global Macro | ANIMA Megatrend People Fund. |
|-----------------------|----------------------|-----------------------|---------------------------------|
| AED | - | 0.02% | - |
| AUD | - | 0.71% | 1.58% |
| BRL | - | 0.07% | - |
| CAD | - | (0.83%) | 5.29% |
| CHF | - | - | 2.30% |
| CLP | - | 0.01% | - |
| CNY | - | 0.45% | 3.34% |
| DKK | - | - | 0.80% |
| EUR | 100.31% | 94.65% | 21.64% |
| GBP | (0.01%) | 1.30% | 3.85% |
| HKD | - | - | (2.28%) |
| IDR | - | 0.03% | - |
| INR | - | 0.20% | - |
| JPY | - | 2.32% | 5.28% |
| KRW | - | 0.16% | - |
| KWD | - | 0.01% | - |
| MUR | - | 0.17% | - |
| MXN | - | 0.05% | - |
| MYR | - | 0.05% | - |
| NOK | - | 0.01% | - |
| PHP | - | 0.01% | - |
| PLN | - | 0.09% | - |
| QAR | - | 0.01% | - |
| SAR | - | 0.06% | - |
| SEK | - | 0.01% | 0.58% |
| THB | - | 0.03% | - |
| TRY | - | 0.01% | - |
| TWD | - | 0.19% | - |
| USD | (0.30%) | 0.15% | 57.62% |
| ZAR | - | 0.06% | - |
| Total Exposure | 100.00% | 100.00% | 100.00% |

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

3. Financial Risk Management (continued)
Capital risk management (continued)
(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

| Currency | ANIMA Short Term | | ANIMA Europe | | ANIMA Star High | ANIMA Star High |
|----------|------------------|-----------------|--------------|-------------------|------------------|-----------------|
| | Corporate Bond | ANIMA Bond Flex | Equity | ANIMA U.S. Equity | Potential Europe | Potential Italy |
| CHF | - | - | 0.77% | - | 0.05% | - |
| DKK | - | - | 0.24% | - | 0.06% | - |
| EUR | 4.91% | 4.86% | 2.47% | - | 4.61% | 4.99% |
| GBP | 0.02% | - | 1.22% | - | 0.14% | - |
| NOK | - | - | 0.04% | - | 0.04% | - |
| PLN | - | - | - | - | 0.01% | - |
| SEK | - | - | 0.25% | - | 0.09% | - |
| USD | 0.07% | 0.14% | 0.01% | 5.00% | - | 0.01% |

As at 31 December 2023

| Currency | ANIMA Hybrid | ANIMA Europe | ANIMA Global | ANIMA Megatrend |
|----------|--------------|--------------|--------------|-----------------|
| | Bond | Selection. | Macro | People Fund |
| AUD | - | - | (0.04%) | 0.07% |
| BRL | - | - | 0.01% | - |
| CAD | - | - | (0.05%) | 0.16% |
| CHF | - | 0.74% | - | 0.13% |
| CNY | - | - | 0.06% | 0.10% |
| DKK | - | 0.26% | - | 0.05% |
| EUR | 4.96% | 2.47% | 4.45% | 1.01% |
| GBP | 0.02% | 1.20% | (0.06%) | 0.17% |
| HKD | - | - | - | (0.09%) |
| INR | - | - | 0.04% | - |
| JPY | - | - | (0.18%) | 0.26% |
| KRW | - | - | 0.03% | - |
| MUR | - | - | 0.02% | - |
| MXN | - | - | 0.01% | - |
| NOK | - | 0.05% | - | - |
| SAR | - | - | 0.01% | - |
| SEK | - | 0.26% | - | 0.03% |
| TWD | - | - | 0.04% | - |
| USD | 0.02% | 0.02% | 0.65% | 3.11% |
| ZAR | - | - | 0.01% | - |

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

3. Financial Risk Management (continued)
Capital risk management (continued)
(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

| Currency | ANIMA Short Term | | ANIMA Europe | | ANIMA Star High | ANIMA Star High |
|----------|------------------|-----------------|--------------|-------------------|------------------|-----------------|
| | Corporate Bond | ANIMA Bond Flex | Equity | ANIMA U.S. Equity | Potential Europe | Potential Italy |
| CHF | - | 0.01% | 0.80% | 0.05% | 0.03% | - |
| DKK | - | - | 0.23% | - | 0.05% | - |
| EUR | 4.91% | 4.97% | 2.55% | 0.02% | 4.81% | 5.02% |
| GBP | 0.01% | 0.02% | 1.10% | - | 0.04% | (0.02%) |
| NOK | - | - | 0.05% | - | 0.02% | - |
| NZD | - | 0.01% | - | - | - | - |
| PLN | - | - | - | - | 0.01% | - |
| SEK | - | - | 0.27% | - | 0.03% | (0.01%) |
| USD | 0.08% | - | - | 4.93% | 0.02% | 0.01% |

As at 31 December 2022

| Currency | ANIMA Hybrid | ANIMA Global | ANIMA Megatrend |
|----------|--------------|--------------|-----------------|
| | Bond | Macro | People Fund. |
| AUD | 0.08% | - | 0.07% |
| CAD | - | (0.04%) | 0.26% |
| CHF | - | - | 0.11% |
| CNY | - | 0.02% | 0.17% |
| DKK | - | - | 0.04% |
| EUR | 5.02% | 4.73% | 1.08% |
| GBP | - | 0.06% | 0.19% |
| HKD | - | - | (0.11%) |
| INR | - | 0.01% | - |
| JPY | - | 0.12% | 0.26% |
| KRW | - | 0.01% | - |
| MUR | - | 0.01% | - |
| SEK | - | - | 0.03% |
| TWD | - | 0.01% | - |
| USD | (0.02%) | 0.01% | 2.88% |

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

3. Financial Risk Management (continued)
Capital risk management (continued)
(b) Interest rate risk

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate derivatives. The values in the table below are expressed in terms of effective interest rate duration.

As at 31 December 2023

| Portfolio | Interest Rate Exposure Duration | | | | | | Total Exposure |
|----------------------------------|---------------------------------|-----------|-----------|-----------|------------|-----------------------|----------------|
| | Less than 1 Year | 1-3 Years | 3-5 Years | 5-7 Years | 7-10 Years | Greater than 10 Years | |
| ANIMA Short Term Corporate Bond | 0.11 | 0.61 | 0.16 | 0.03 | 0.01 | 0.15 | 1.07 |
| ANIMA Bond Flex | 0.15 | 0.36 | 1.01 | 1.16 | 0.32 | - | 3.00 |
| ANIMA Europe Equity | - | - | - | - | - | - | - |
| ANIMA U.S. Equity | - | - | - | - | - | - | - |
| ANIMA Star High Potential Europe | 0.06 | - | - | - | - | - | 0.06 |
| ANIMA Star High Potential Italy | 0.10 | - | - | - | - | - | 0.10 |
| ANIMA Hybrid Bond | - | 0.07 | - | - | - | 2.97 | 3.04 |
| ANIMA Europe Selection. | - | - | - | - | - | - | - |
| ANIMA Global Macro | 0.18 | - | - | 1.08 | 5.47 | 0.71 | 7.44 |
| ANIMA Megatrend People Fund | - | - | - | - | - | - | - |

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

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are expressed as a percentage of the NAV of the Funds.

As at 31 December 2022

| Portfolio | Interest Rate Exposure Duration | | | | | | Total Exposure |
|----------------------------------|---------------------------------|-----------|-----------|-----------|------------|-----------------------|----------------|
| | Less than 1 Year | 1-3 Years | 3-5 Years | 5-7 Years | 7-10 Years | Greater than 10 Years | |
| ANIMA Short Term Corporate Bond | 0.11 | 0.57 | 0.09 | 0.01 | 0.01 | 0.18 | 0.97 |
| ANIMA Bond Flex | 0.08 | 0.65 | 0.55 | 0.07 | 0.14 | 0.02 | 1.51 |
| ANIMA Europe Equity | - | - | - | - | - | - | - |
| ANIMA U.S. Equity | - | - | - | - | - | - | - |
| ANIMA Star High Potential Europe | 0.12 | - | - | - | - | - | 0.12 |
| ANIMA Star High Potential Italy | 0.09 | 0.27 | - | - | - | - | 0.36 |
| ANIMA Hybrid Bond | - | - | - | - | - | 3.04 | 3.04 |
| ANIMA Global Macro | 0.35 | 0.10 | - | 0.31 | 2.01 | 0.87 | 3.64 |
| ANIMA Megatrend People Fund. | - | - | - | - | - | - | - |

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

3. Financial Risk Management (continued)
Capital risk management (continued)
(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are expressed as a percentage of the NAV of the Funds.

As at 31 December 2023

| Portfolio | Sensitivity of 100 Basis Point increase in Interest Rates | | | | | | Total Exposure |
|----------------------------------|---|-----------|-----------|-----------|------------|-----------------------|----------------|
| | Less than 1 Year | 1-3 Years | 3-5 Years | 5-7 Years | 7-10 Years | Greater than 10 Years | |
| ANIMA Short Term Corporate Bond | (0.11%) | (0.61%) | (0.16%) | (0.03%) | (0.01%) | (0.15%) | (1.07%) |
| ANIMA Bond Flex | (0.15%) | (0.36%) | (1.01%) | (1.16%) | (0.32%) | - | (3.00%) |
| ANIMA Europe Equity | - | - | - | - | - | - | - |
| ANIMA U.S. Equity | - | - | - | - | - | - | - |
| ANIMA Star High Potential Europe | (0.06%) | - | - | - | - | - | (0.06%) |
| ANIMA Star High Potential Italy | (0.10%) | - | - | - | - | - | (0.10%) |
| ANIMA Hybrid Bond | - | (0.07%) | - | - | - | (2.97%) | (3.04%) |
| ANIMA Europe Selection | - | - | - | - | - | - | - |
| ANIMA Global Macro | (0.18%) | - | - | (1.08%) | (5.47%) | (0.71%) | (7.44%) |
| ANIMA Megatrend People Fund | - | - | - | - | - | - | - |

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

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are expressed as a percentage of the NAV of the Funds.

As at 31 December 2022

| Portfolio | Sensitivity of 100 Basis Point increase in Interest Rates | | | | | | Total Exposure |
|----------------------------------|---|-----------|-----------|-----------|------------|-----------------------|----------------|
| | Less than 1 Year | 1-3 Years | 3-5 Years | 5-7 Years | 7-10 Years | Greater than 10 Years | |
| ANIMA Short Term Corporate Bond | (0.11%) | (0.57%) | (0.09%) | (0.01%) | (0.01%) | (0.18%) | (0.97%) |
| ANIMA Bond Flex | (0.08%) | (0.65%) | (0.55%) | (0.07%) | (0.14%) | (0.02%) | (1.51%) |
| ANIMA Europe Equity | - | - | - | - | - | - | - |
| ANIMA U.S. Equity | - | - | - | - | - | - | - |
| ANIMA Star High Potential Europe | (0.12%) | - | - | - | - | - | (0.12%) |
| ANIMA Star High Potential Italy | (0.09%) | (0.27%) | - | - | - | - | (0.36%) |
| ANIMA Hybrid Bond | - | - | - | - | - | (3.04%) | (3.04%) |
| ANIMA Global Macro | (0.35%) | (0.10%) | - | (0.31%) | (2.01%) | (0.87%) | (3.64%) |
| ANIMA Megatrend People Fund | - | - | - | - | - | - | - |

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

3. Financial Risk Management (continued)**Capital risk management (continued)****(c) Other price risk**

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2023

| Portfolio | Equity Risk | |
|----------------------------------|-------------------------------------|-----------------------------------|
| | Equity Exposure % of NAV | 10% Decrease of Equity |
| ANIMA Europe Equity | 99.91 % | (9.99) % |
| ANIMA U.S. Equity | 99.65 % | (9.97) % |
| ANIMA Star High Potential Europe | 32.80 % | (3.28) % |
| ANIMA Star High Potential Italy | 26.73 % | (2.67) % |
| ANIMA Europe Selection. | 96.76 % | (9.68) % |
| ANIMA Global Macro | 30.80 % | (3.08) % |
| ANIMA Megatrend People Fund | 94.51 % | (9.45) % |

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

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2022

| Portfolio | Equity Risk | |
|----------------------------------|-------------------------------------|-----------------------------------|
| | Equity Exposure % of NAV | 10% Decrease of Equity |
| ANIMA Europe Equity | 94.09 % | (9.41) % |
| ANIMA U.S. Equity | 97.47 % | (9.75) % |
| ANIMA Star High Potential Europe | 2.48 % | (0.25) % |
| ANIMA Star High Potential Italy | 7.30 % | (0.73) % |
| ANIMA Global Macro | 8.90 % | (0.89) % |
| ANIMA Megatrend People Fund | 96.56 % | (9.66) % |

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

3. Financial Risk Management (continued)
Capital risk management (continued)
(d) Credit risk

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2023

| Rating in Portfolio | Credit Risk | | | | | |
|------------------------|------------------------------------|--------------------|------------------------|-------------------|-------------------------------------|------------------------------------|
| | ANIMA Short Term Corporate Bond | ANIMA Bond Flex | ANIMA Europe Equity | ANIMA U.S. Equity | ANIMA Star High Potential Europe | ANIMA Star High Potential Italy |
| AAA | 5.01% | (24.05%) | 1.57% | 0.35% | 25.57% | 11.10% |
| AA+ | - | 57.41% | - | - | - | - |
| AA | - | 12.33% | - | - | 10.27% | - |
| AA- | 0.92% | - | - | - | - | - |
| A+ | 1.84% | - | - | - | - | - |
| A | 4.55% | - | - | - | - | - |
| A- | 6.39% | - | - | - | - | - |
| BBB+ | 5.71% | 3.76% | - | - | 19.51% | - |
| BBB | 22.31% | 45.75% | - | - | - | 24.30% |
| BBB- | 22.60% | 4.78% | - | - | - | - |
| BB+ | 26.27% | 0.02% | - | - | - | - |
| BB | 2.50% | - | - | - | - | - |
| BB- | 0.73% | - | - | - | - | - |
| B- | 0.27% | - | - | - | - | - |
| N/R | 0.90% | - | - | - | - | - |
| Total | 100.00% | 100.00% | 1.57% | 0.35% | 55.35% | 35.40% |

As at 31 December 2023

| Rating in Portfolio | Credit Risk | | | |
|------------------------|----------------------|----------------------------|-----------------------|-----------------------------------|
| | ANIMA Hybrid Bond | ANIMA Europe Selection. | ANIMA Global Macro | ANIMA Megatrend People Fund |
| AAA | 15.40% | 8.41% | (34.33%) | 5.49% |
| AA+ | 0.88% | - | 45.11% | - |
| AA | 2.61% | - | 36.23% | - |
| A+ | - | - | 12.93% | - |
| A- | 5.63% | - | 0.08% | - |
| BBB+ | 8.88% | - | 7.41% | - |
| BBB | 2.53% | - | 24.37% | - |
| BBB- | 30.73% | - | - | - |
| BB+ | 23.00% | - | - | - |
| BB | 9.16% | - | - | - |
| N/R | 1.06% | - | 5.92% | - |
| Total | 99.88% | 8.41% | 97.72% | 5.49% |

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

3. Financial Risk Management (continued)
Capital risk management (continued)
(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2022

| Rating in Portfolio | ANIMA Short Term Corporate Bond | ANIMA Bond Flex | Credit Risk | | ANIMA Star High Potential Europe | ANIMA Star High Potential Italy |
|------------------------|------------------------------------|--------------------|------------------------|-------------------|-------------------------------------|------------------------------------|
| | | | ANIMA Europe Equity | ANIMA U.S. Equity | | |
| AAA | 18.00% | 27.00% | 6.00% | 3.00% | 34.00% | 18.00% |
| AA+ | - | 19.00% | - | - | - | - |
| AA | - | - | - | - | 14.00% | - |
| A | 3.00% | - | - | - | - | - |
| A- | 3.00% | - | - | - | - | - |
| BBB+ | 3.00% | - | - | - | 11.00% | - |
| BBB | 33.00% | 52.00% | - | - | 9.00% | 48.00% |
| BBB- | 23.00% | - | - | - | - | - |
| BB+ | 12.00% | - | - | - | - | - |
| BB | 2.00% | 2.00% | - | - | - | - |
| B- | - | - | - | - | - | 1.00% |
| N/R | 3.00% | - | - | - | - | - |
| Total | 100.00% | 100.00% | 6.00% | 3.00% | 68.00% | 67.00% |

As at 31 December 2022

| Rating in Portfolio | Credit Risk | | ANIMA Megatrend People Fund. |
|------------------------|----------------------|-----------------------|------------------------------------|
| | ANIMA Hybrid Bond | ANIMA Global Macro | |
| AAA | 20.00% | (9.00%) | 3.00% |
| AA+ | - | 19.00% | - |
| AA | - | 31.00% | - |
| A+ | - | 5.00% | - |
| A- | 4.00% | - | - |
| BBB+ | 3.00% | 15.00% | - |
| BBB | 8.00% | 36.00% | - |
| BBB- | 30.00% | - | - |
| BB+ | 22.00% | - | - |
| BB | 12.00% | - | - |
| N/R | 1.00% | 3.00% | - |
| Total | 100.00% | 100.00% | 3.00% |

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

Liquidity risk

The tables below summarise the liquidity risk exposure of the Funds in terms of assets and liabilities by maturity bucket. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. Where the counterparty has a choice of when the payment required, the liability is allocated to the earliest timeframe in which the Fund could be required to pay.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Short Term Corporate Bond

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 5.29 | - | - | - | 5.29 |
| Debtors | - | 1.57 | - | - | 1.57 |
| Financial assets at fair value through profit and loss | 5.18 | 21.78 | 44.10 | 22.31 | 93.37 |
| Liabilities | | | | | |
| Creditors | (0.23) | - | - | - | (0.23) |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(89.76)</u> | <u>23.35</u> | <u>44.10</u> | <u>22.31</u> | <u>-</u> |

ANIMA Bond Flex

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 5.40 | - | - | - | 5.40 |
| Debtors | - | 4.50 | - | - | 4.50 |
| Financial assets at fair value through profit and loss | 10.67 | 47.37 | 31.86 | 0.41 | 90.31 |
| Liabilities | | | | | |
| Creditors | (0.21) | - | - | - | (0.21) |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(84.14)</u> | <u>51.87</u> | <u>31.86</u> | <u>0.41</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Europe Equity

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 0.42 | - | - | - | 0.42 |
| Debtors | - | 1.59 | - | - | 1.59 |
| Financial assets at fair value through profit and loss | 98.43 | 0.27 | - | - | 98.70 |
| Liabilities | | | | | |
| Creditors | (0.66) | - | - | - | (0.66) |
| Financial liabilities at fair value through profit or loss | - | (0.05) | - | - | (0.05) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(1.81)</u> | <u>1.81</u> | <u>-</u> | <u>-</u> | <u>-</u> |

ANIMA U.S. Equity

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 1.08 | - | - | - | 1.08 |
| Debtors | - | 0.12 | - | - | 0.12 |
| Financial assets at fair value through profit and loss | 99.65 | - | - | - | 99.65 |
| Liabilities | | | | | |
| Creditors | (0.85) | - | - | - | (0.85) |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(0.12)</u> | <u>0.12</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Star High Potential Europe

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 6.41 | - | - | - | 6.41 |
| Debtors | - | 0.35 | - | - | 0.35 |
| Financial assets at fair value through profit and loss | 63.87 | 30.84 | - | 0.30 | 95.01 |
| Liabilities | | | | | |
| Creditors | (1.15) | - | - | - | (1.15) |
| Financial liabilities at fair value through profit or loss | - | (0.22) | - | (0.40) | (0.62) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(30.87)</u> | <u>30.97</u> | <u>-</u> | <u>(0.10)</u> | <u>-</u> |

ANIMA Star High Potential Italy

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 8.68 | - | - | - | 8.68 |
| Debtors | - | 2.49 | - | - | 2.49 |
| Financial assets at fair value through profit and loss | 64.95 | 24.50 | - | 0.26 | 89.71 |
| Liabilities | | | | | |
| Creditors | (0.54) | - | - | - | (0.54) |
| Financial liabilities at fair value through profit or loss | - | (0.02) | - | (0.32) | (0.34) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(26.91)</u> | <u>26.97</u> | <u>-</u> | <u>(0.06)</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Hybrid Bond

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 13.71 | - | - | - | 13.71 |
| Debtors | - | 1.35 | - | - | 1.35 |
| Financial assets at fair value through profit and loss | - | 0.06 | 5.29 | 79.79 | 85.14 |
| Liabilities | | | | | |
| Creditors | (0.20) | - | - | - | (0.20) |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(86.49)</u> | <u>1.41</u> | <u>5.29</u> | <u>79.79</u> | <u>-</u> |

ANIMA Europe Selection.

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 8.01 | - | - | - | 8.01 |
| Debtors | - | 0.07 | - | - | 0.07 |
| Financial assets at fair value through profit and loss | 91.59 | 0.42 | - | 0.11 | 92.12 |
| Liabilities | | | | | |
| Creditors | (0.12) | - | - | - | (0.12) |
| Financial liabilities at fair value through profit or loss | - | (0.08) | - | - | (0.08) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(0.52)</u> | <u>0.41</u> | <u>-</u> | <u>0.11</u> | <u>-</u> |

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

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Global Macro

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 11.45 | - | - | - | 11.45 |
| Debtors | - | 0.15 | - | - | 0.15 |
| Financial assets at fair value through profit and loss | 9.99 | 42.75 | - | 36.37 | 89.11 |
| Liabilities | | | | | |
| Creditors | (0.24) | - | - | - | (0.24) |
| Financial liabilities at fair value through profit or loss | (0.41) | (0.06) | - | - | (0.47) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(79.21)</u> | <u>42.84</u> | <u>-</u> | <u>36.37</u> | <u>-</u> |

ANIMA Megatrend People Fund

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2023 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 4.84 | - | - | - | 4.84 |
| Debtors | - | 0.81 | - | - | 0.81 |
| Financial assets at fair value through profit and loss | 94.51 | 0.22 | - | - | 94.73 |
| Liabilities | | | | | |
| Creditors | (0.35) | - | - | - | (0.35) |
| Financial liabilities at fair value through profit or loss | - | (0.03) | - | - | (0.03) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(1.00)</u> | <u>1.00</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Short Term Corporate Bond

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 17.62 | - | - | - | 17.62 |
| Debtors | - | 1.28 | - | - | 1.28 |
| Financial assets at fair value through profit and loss | 0.56 | 28.81 | 36.35 | 15.78 | 81.50 |
| Liabilities | | | | | |
| Creditors | (0.40) | - | - | - | (0.40) |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(82.22)</u> | <u>30.09</u> | <u>36.35</u> | <u>15.78</u> | <u>-</u> |

ANIMA Bond Flex

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 19.30 | - | - | - | 19.30 |
| Debtors | - | 0.22 | - | - | 0.22 |
| Financial assets at fair value through profit and loss | 3.47 | 26.93 | 47.73 | 2.90 | 81.03 |
| Liabilities | | | | | |
| Creditors | (0.30) | - | - | - | (0.30) |
| Financial liabilities at fair value through profit or loss | (0.25) | - | - | - | (0.25) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(77.78)</u> | <u>27.15</u> | <u>47.73</u> | <u>2.90</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Europe Equity

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 5.63 | - | - | - | 5.63 |
| Debtors | - | 0.54 | - | - | 0.54 |
| Financial assets at fair value through profit and loss | 94.09 | 0.05 | - | - | 94.14 |
| Liabilities | | | | | |
| Creditors | (0.31) | - | - | - | (0.31) |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(0.59)</u> | <u>0.59</u> | <u>-</u> | <u>-</u> | <u>-</u> |

ANIMA U.S. Equity

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 2.89 | - | - | - | 2.89 |
| Debtors | - | 0.17 | - | - | 0.17 |
| Financial assets at fair value through profit and loss | 97.47 | - | - | - | 97.47 |
| Liabilities | | | | | |
| Creditors | (0.53) | - | - | - | (0.53) |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(0.17)</u> | <u>0.17</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Star High Potential Europe

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 16.58 | - | - | - | 16.58 |
| Debtors | - | 0.53 | - | - | 0.53 |
| Financial assets at fair value through profit and loss | 40.09 | 43.25 | - | 0.32 | 83.66 |
| Liabilities | | | | | |
| Creditors | (0.57) | - | - | - | (0.57) |
| Financial liabilities at fair value through profit or loss | - | (0.08) | - | (0.12) | (0.20) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(43.90)</u> | <u>43.70</u> | <u>-</u> | <u>0.20</u> | <u>-</u> |

ANIMA Star High Potential Italy

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 17.45 | - | - | - | 17.45 |
| Debtors | - | 0.21 | - | - | 0.21 |
| Financial assets at fair value through profit and loss | 37.44 | 22.70 | 22.74 | 0.08 | 82.96 |
| Liabilities | | | | | |
| Creditors | (0.36) | - | - | - | (0.36) |
| Financial liabilities at fair value through profit or loss | - | - | - | (0.26) | (0.26) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(45.47)</u> | <u>22.91</u> | <u>22.74</u> | <u>(0.18)</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Hybrid Bond

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 19.94 | - | - | - | 19.94 |
| Debtors | - | 1.64 | - | - | 1.64 |
| Financial assets at fair value through profit and loss | 0.52 | - | - | 78.97 | 79.49 |
| Liabilities | | | | | |
| Creditors | (1.06) | - | - | - | (1.06) |
| Financial liabilities at fair value through profit or loss | (0.01) | - | - | - | (0.01) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(80.61)</u> | <u>1.64</u> | <u>-</u> | <u>78.97</u> | <u>-</u> |

ANIMA Global Macro

| | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|---------------------------|---------------------------|----------------------|---------------|------------|
| As at 31 December 2022 | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 9.42 | - | - | - | 9.42 |
| Debtors | - | 0.09 | - | - | 0.09 |
| Financial assets at fair value through profit and loss | 9.47 | 62.54 | 5.41 | 14.29 | 91.71 |
| Liabilities | | | | | |
| Creditors | (0.12) | - | - | - | (0.12) |
| Financial liabilities at fair value through profit or loss | - | (1.10) | - | - | (1.10) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(81.23)</u> | <u>61.53</u> | <u>5.41</u> | <u>14.29</u> | <u>-</u> |

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Megatrend People Fund.

| As at 31 December 2022 | Less than 1 month % | 1 month to 1 year % | 1 to 5 years % | >5 years % | Total % |
|---|------------------------------------|------------------------------------|-------------------------------|--------------------------|--------------------|
| Assets | | | | | |
| Cash and cash equivalents | 3.77 | - | - | - | 3.77 |
| Debtors | - | 0.11 | - | - | 0.11 |
| Financial assets at fair value through profit and loss | 96.56 | 0.37 | - | - | 96.93 |
| Liabilities | | | | | |
| Creditors | (0.58) | - | - | - | (0.58) |
| Financial liabilities at fair value through profit or loss | - | (0.23) | - | - | (0.23) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | (100.00) | - | - | - | (100.00) |
| | <u>(0.25)</u> | <u>0.25</u> | <u>-</u> | <u>-</u> | <u>-</u> |

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

Offsetting Financial Assets and Financial Liabilities

Each Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and liabilities according to criteria described in Note 1 (c) to the Financial Statements.

As at 31 December 2023, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

The following tables present each Funds financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by counterparty.

| | |
|----------------------|----------------|
| MPS Capital Services | Counterparty A |
| JP Morgan | Counterparty B |
| BNP Paribas | Counterparty C |
| Credit Agricole | Counterparty E |
| Credit Suisse | Counterparty F |
| Deutsche Bank | Counterparty G |
| Morgan Stanley | Counterparty H |
| Nomura International | Counterparty K |
| Bank of America | Counterparty M |
| Goldman Sachs | Counterparty Q |
| Pictet and CIE | Counterparty X |
| Unicredit Bank | Counterparty Z |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Short Term Corporate Bond
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|--|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty H | 16,436 | |
| | <u>16,436</u> | <u>-</u> | <u>-</u> | <u>16,436</u> |

ANIMA Bond Flex
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty C | 782,406 | |
| Counterparty M | 384,940 | - | - | 384,940 |
| | <u>1,167,346</u> | <u>-</u> | <u>-</u> | <u>1,167,346</u> |

ANIMA Europe Equity
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty E | 329,156 | |
| Counterparty G | 20,015 | - | - | 20,015 |
| Counterparty H | 342,886 | (35,695) | (360,000) | - |
| Counterparty K | 29,338 | (22,519) | - | 6,819 |
| Counterparty Q | 2,149 | (2,149) | - | - |
| | <u>723,544</u> | <u>(89,861)</u> | <u>(680,000)</u> | <u>26,834</u> |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Europe Equity (continued)

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty B | (263) | |
| Counterparty C | (7,772) | - | (7,772) | |
| Counterparty E | (29,498) | 29,498 | - | - |
| Counterparty H | (35,695) | 35,695 | - | - |
| Counterparty K | (22,519) | 22,519 | - | - |
| Counterparty Q | (38,435) | 2,149 | - | (36,286) |
| | (134,182) | 89,861 | - | (44,321) |

ANIMA U.S. Equity
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|--|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty B | 380 | |
| | 380 | (312) | - | 68 |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|--|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty B | (312) | |
| | (312) | 312 | 280,000 | - |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Star High Potential Europe
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty C | 3,453,095 | |
| Counterparty E | 302,434 | (302,434) | - | - |
| Counterparty G | 2,490 | (2,490) | - | - |
| Counterparty H | 1,821,437 | (1,438,156) | - | 383,281 |
| Counterparty K | 11,887 | - | - | 11,887 |
| Counterparty Q | 1,222,540 | (1,222,540) | - | - |
| | 6,813,883 | (4,319,876) | - | 2,494,007 |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty C | (1,354,256) | |
| Counterparty E | (380,802) | 302,434 | - | (78,368) |
| Counterparty G | (291,049) | 2,490 | 270,000 | (18,559) |
| Counterparty H | (1,438,156) | 1,438,156 | - | - |
| Counterparty Q | (2,610,314) | 1,222,540 | 2,800,000 | - |
| | (6,074,577) | 4,319,876 | 3,070,000 | (96,927) |

ANIMA Star High Potential Italy
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty C | 48,013 | |
| Counterparty H | 46,662 | (871) | - | 45,791 |
| | 94,675 | (871) | - | 93,804 |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Star High Potential Italy (continued)

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty E | (2,449) | |
| Counterparty H | (871) | 871 | - | - |
| Counterparty Q | (56,206) | - | - | (56,206) |
| | (59,526) | 871 | - | (58,655) |

ANIMA Hybrid Bond
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|--|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty H | 69,977 | |
| | 69,977 | - | - | 69,977 |

ANIMA Europe Selection₁
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty E | 49,030 | |
| Counterparty H | 60,620 | - | - | 60,620 |
| Counterparty K | 183,818 | (131) | - | 183,687 |
| Counterparty Q | 134 | (134) | - | - |
| | 293,602 | (26,633) | - | 266,969 |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Europe Selection₁ (continued)

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty E | (26,368) | |
| Counterparty K | (131) | 131 | - | - |
| Counterparty Q | (18,175) | 134 | - | (18,041) |
| | (44,674) | 26,633 | - | (18,041) |

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

ANIMA Global Macro
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty C | 2,553,979 | |
| Counterparty E | 188,729 | (180,061) | - | 8,668 |
| Counterparty M | 16,407 | (16,407) | - | - |
| | 2,759,115 | (249,224) | - | 2,509,891 |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty B | (18,907) | |
| Counterparty C | (52,756) | 52,756 | - | - |
| Counterparty E | (180,061) | 180,061 | - | - |
| Counterparty M | (140,992) | 16,407 | - | (124,585) |
| | (392,716) | 249,224 | - | (143,492) |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Megatrend People Fund
As at 31 December 2023

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty E | 18,516 | |
| Counterparty H | 177,580 | (23,999) | - | 153,581 |
| Counterparty K | 3,807 | (2,616) | - | 1,191 |
| Counterparty Q | 10,914 | - | - | 10,914 |
| | 210,817 | (26,649) | - | 184,168 |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty B | (237) | |
| Counterparty E | (34) | 34 | - | - |
| Counterparty H | (23,999) | 23,999 | - | - |
| Counterparty K | (2,616) | 2,616 | - | - |
| | (26,886) | 26,649 | - | (237) |

ANIMA Short Term Corporate Bond
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty E | 301,344 | |
| Counterparty M | 219,808 | - | - | 219,808 |
| | 521,152 | - | - | 521,152 |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Bond Flex
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|--|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty H | 2,405,671 | |
| | <u>2,405,671</u> | <u>(92,921)</u> | <u>-</u> | <u>2,312,750</u> |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty H | (92,921) | |
| Counterparty K | (289,952) | - | 270,000 | (19,952) |
| | <u>(382,873)</u> | <u>92,921</u> | <u>270,000</u> | <u>(19,952)</u> |

ANIMA Europe Equity
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty B | 109,012 | |
| Counterparty E | 28,409 | (86) | - | 28,323 |
| Counterparty H | 20,015 | - | - | 20,015 |
| Counterparty Q | 2,590 | (2,590) | - | - |
| | <u>160,026</u> | <u>(2,676)</u> | <u>-</u> | <u>157,350</u> |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Europe Equity (continued)

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position | Related amounts not set off in the Statement of Financial Position | | Net amount |
|----------------|---|---|----------------------------|--------------|
| | | Financial Instruments | Cash Collateral Pledged | |
| | | EUR | EUR | |
| Counterparty E | (86) | 86 | - | - |
| Counterparty Q | (2,727) | 2,590 | - | (137) |
| | <u>(2,813)</u> | <u>2,676</u> | <u>-</u> | <u>(137)</u> |

ANIMA U.S. Equity
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position | Related amounts not set off in the Statement of Financial Position | | Net amount |
|----------------|--|---|-----------------------------|------------|
| | | Financial Instruments | Cash Collateral Received | |
| | | EUR | EUR | |
| Counterparty B | 8 | (4) | - | 4 |
| | <u>8</u> | <u>(4)</u> | <u>-</u> | <u>4</u> |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position | Related amounts not set off in the Statement of Financial Position | | Net amount |
|----------------|---|---|----------------------------|------------|
| | | Financial Instruments | Cash Collateral Pledged | |
| | | EUR | EUR | |
| Counterparty B | (4) | 4 | - | - |
| | <u>(4)</u> | <u>4</u> | <u>-</u> | <u>-</u> |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Star High Potential Europe
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty B | 2,872,646 | |
| Counterparty C | 10,152,323 | (1,179,876) | - | 8,972,447 |
| Counterparty E | 642,328 | - | - | 642,328 |
| Counterparty G | 292,438 | (36,559) | - | 255,879 |
| Counterparty H | 1,753,317 | (1,179,112) | - | 574,205 |
| Counterparty Q | 3,172,066 | (619,102) | - | 2,552,964 |
| | 18,885,118 | (3,014,649) | - | 15,870,469 |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty C | (1,179,876) | |
| Counterparty G | (36,559) | 36,559 | 470,000 | - |
| Counterparty H | (1,179,112) | 1,179,112 | 1,610,000 | - |
| Counterparty Q | (619,102) | 619,102 | - | - |
| | (3,014,649) | 3,014,649 | 2,080,000 | - |

ANIMA Star High Potential Italy
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty B | 3,718 | |
| Counterparty C | 87,770 | - | - | 87,770 |
| Counterparty H | 8,025 | - | - | 8,025 |
| Counterparty Q | 7,001 | (7,001) | - | - |
| | 106,514 | (7,001) | - | 99,513 |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Star High Potential Italy (continued)

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|--|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty Q | (47,933) | |
| | <u>(47,933)</u> | <u>7,001</u> | <u>-</u> | <u>(40,932)</u> |

ANIMA Hybrid Bond
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty E | 449,695 | |
| Counterparty G | 76,187 | - | - | 76,187 |
| | <u>525,882</u> | <u>-</u> | <u>-</u> | <u>525,882</u> |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|--|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty M | (8,990) | |
| | <u>(8,990)</u> | <u>-</u> | <u>-</u> | <u>(8,990)</u> |

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Global Macro
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty B | 73,342 | |
| Counterparty C | 203 | (203) | - | - |
| Counterparty E | 347,158 | (15,575) | - | 331,583 |
| Counterparty M | 230,642 | (29,686) | - | 200,956 |
| | 651,345 | (84,784) | - | 566,561 |

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|--------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty B | (39,320) | |
| Counterparty C | (1,166,523) | 203 | - | (1,166,320) |
| Counterparty E | (15,575) | 15,575 | - | - |
| Counterparty M | (29,686) | 29,686 | - | - |
| | (1,251,104) | 84,784 | - | (1,166,320) |

ANIMA Megatrend People Fund
As at 31 December 2022

| | Gross amounts of Financial Assets presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|---|---|------------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Received EUR | |
| | | Counterparty B | 47,473 | |
| Counterparty E | 9,391 | (9,391) | - | - |
| Counterparty H | 2,051 | (2,051) | - | - |
| Counterparty Q | 95 | (95) | - | - |
| | 59,010 | (27,625) | - | 31,385 |

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Megatrend People Fund (continued)

| | Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR | Related amounts not set off in the Statement of Financial Position | | Net amount EUR |
|----------------|--|---|-----------------------------------|-------------------|
| | | Financial Instruments EUR | Cash Collateral Pledged EUR | |
| | | Counterparty B | (16,088) | |
| Counterparty E | (10,703) | 9,391 | - | (1,312) |
| Counterparty H | (8,416) | 2,051 | - | (6,365) |
| Counterparty K | (450) | - | - | (450) |
| Counterparty Q | (915) | 95 | - | (820) |
| | <u>(36,572)</u> | <u>27,625</u> | <u>-</u> | <u>(8,947)</u> |

¹This Fund was launched during the financial year ended 31 December 2022.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

| | Total Company Year ended 31 December 2023 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR | ANIMA Bond Flex Year ended 31 December 2023 EUR | ANIMA Europe Equity Year ended 31 December 2023 EUR | ANIMA U.S. Equity Year ended 31 December 2023 EUR | ANIMA Star High Potential Europe Year ended 31 December 2023 EUR | ANIMA Star High Potential Italy Year ended 31 December 2023 EUR | ANIMA Hybrid Bond Year ended 31 December 2023 EUR |
|---|--|---|---|---|--|--|---|---|
| Net Gains/(Losses) on Financial Assets and Liabilities held for trading | | | | | | | | |
| Realised gains/(losses) on sale of investments | 90,343,632 | 1,329,956 | (2,254,681) | 11,235,260 | 34,191,919 | 50,149,177 | 700,593 | (2,885,252) |
| Realised (losses)/gains on forward currency contracts | (1,185,899) | 68,260 | 2,044,896 | (790,933) | (362,525) | (2,741,334) | 4,540 | 308,790 |
| Realised (losses)/gains on sale of futures contracts | (72,608,832) | - | (1,443,463) | (262) | 3,706 | (67,939,846) | (1,302,329) | 6 |
| Realised gains on swaps | - | - | - | - | - | - | - | - |
| Net currency gains | 9,254,895 | 567 | 87,349 | 804,622 | 6,641,408 | 1,873,242 | 1,434 | 266,067 |
| Net change in unrealised appreciation on investments | 131,871,834 | 4,740,023 | 3,691,601 | 11,814,015 | 75,515,819 | 12,068,623 | 1,158,500 | 10,449,161 |
| Net change in unrealised (depreciation)/appreciation on forward currency contracts | (6,746,222) | (504,716) | (1,637,858) | 439,920 | 63 | (4,238,093) | (7,038) | (446,915) |
| Net change in unrealised (depreciation)/appreciation on futures contracts | (4,422,475) | - | 782,406 | (7,772) | - | (8,818,707) | (45,945) | - |
| Net change in unrealised appreciation on options | 1,951,288 | - | - | - | - | 1,945,100 | 6,188 | - |
| Net change in unrealised (depreciation)/appreciation on swaps | (3,951,882) | - | - | - | - | (4,035,866) | 23,364 | - |
| Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss | | | | | | | | |
| Realised losses on sale of investment funds | (45,146) | - | - | - | - | - | - | - |
| Net change in unrealised appreciation on investment funds | 314,148 | - | - | - | - | - | 160,490 | - |
| | <u>144,775,341</u> | <u>5,634,090</u> | <u>1,270,250</u> | <u>23,494,850</u> | <u>115,990,390</u> | <u>(21,737,704)</u> | <u>699,797</u> | <u>7,691,857</u> |

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

| | ANIMA Europe Selection. Year ended 31 December 2023 EUR | ANIMA Global Macro Year ended 31 December 2023 EUR | ANIMA Megatrend People Fund Year ended 31 December 2023 EUR |
|---|---|--|---|
| Net Gains/(Losses) on Financial Assets and Liabilities held for trading | | | |
| Realised losses on sale of investments | (1,709,194) | (141,828) | (272,318) |
| Realised gains on forward currency contracts | 103,101 | 44,933 | 134,373 |
| Realised losses on sale of futures contracts | - | (1,926,644) | - |
| Realised gains on swaps | - | - | - |
| Net currency losses | (29,962) | (262,625) | (127,207) |
| Net change in unrealised appreciation on investments | 3,821,204 | 1,929,020 | 6,683,868 |
| Net change in unrealised appreciation/depreciation on forward currency contracts | 188,308 | (701,385) | 161,492 |
| Net change in unrealised appreciation on futures contracts | - | 3,667,543 | - |
| Net change in unrealised appreciation on swaps | 60,620 | - | - |
| Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss | | | |
| Realised losses on sale of investment funds | (7,300) | (37,846) | - |
| Net change in unrealised appreciation on investment funds | - | 153,658 | - |
| | 2,426,777 | 2,724,826 | 6,580,208 |

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

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

| | Total Company Year ended 31 December 2022 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR | ANIMA Bond Flex Year ended 31 December 2022 EUR | ANIMA Europe Equity Year ended 31 December 2022 EUR | ANIMA U.S. Equity Year ended 31 December 2022 EUR | ANIMA Star High Potential Europe Year ended 31 December 2022 EUR | ANIMA Star High Potential Italy Year ended 31 December 2022 EUR | ANIMA Hybrid Bond Year ended 31 December 2022 EUR |
|---|--|---|---|---|--|--|---|---|
| Net Gains/(Losses) on Financial Assets and Liabilities held for trading | | | | | | | | |
| Realised (losses)/gains on sale of investments | (58,517,083) | (1,942,792) | (8,598,268) | 4,641,690 | 4,830,618 | (53,911,759) | 2,502,882 | (5,166,331) |
| Realised (losses)/gains on forward currency contracts | (23,915,210) | (1,539,106) | (7,975,135) | (518,830) | 1,468,352 | (9,364,801) | 6,622 | (1,437,240) |
| Realised gains/(losses) on sale of futures contracts | 75,617,746 | - | 389,674 | - | - | 85,761,640 | (152,760) | (685,279) |
| Net currency gains | 45,568,565 | 1,012,311 | 1,665,275 | 2,216,987 | 31,970,812 | 3,986,834 | 5,997 | 47,164 |
| Net change in unrealised depreciation on investments | (254,261,550) | (7,406,762) | (4,275,247) | (38,860,894) | (149,193,089) | (28,714,971) | (1,054,694) | (14,181,327) |
| Net change in unrealised appreciation/depreciation on forward currency contracts | 19,784,573 | 1,742,029 | 4,578,716 | (520,485) | (46,631) | 10,234,311 | (3,983) | 948,226 |
| Net change in unrealised appreciation/(depreciation) on futures contracts | 14,772,441 | - | (1,478,324) | - | - | 17,775,247 | 115,642 | (71,680) |
| Net change in unrealised appreciation/(depreciation) on swaps | 3,094,112 | - | - | - | - | 3,127,020 | (32,908) | - |
| Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss | | | | | | | | |
| Realised losses on sale of investment funds | (1,815,584) | - | - | - | - | - | (1,785,619) | - |
| Net change in unrealised depreciation on investment funds | (801,715) | - | - | - | - | - | (20,965) | - |
| | <u>(180,473,705)</u> | <u>(8,134,320)</u> | <u>(15,693,309)</u> | <u>(33,041,532)</u> | <u>(110,969,938)</u> | <u>28,893,521</u> | <u>(419,786)</u> | <u>(20,546,467)</u> |

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

| | ANIMA Global Macro Year ended 31 December 2022 EUR | ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR |
|---|--|--|
| Net Gains/(Losses) on Financial Assets and Liabilities held for trading | | |
| Realised gains/(losses) on sale of investments | 689,862 | (1,562,985) |
| Realised losses on forward currency contracts | (4,513,523) | (41,549) |
| Realised losses on sale of futures contracts | (9,695,529) | - |
| Net currency gains | 4,301,871 | 361,314 |
| Net change in unrealised depreciation on investments | (9,687,155) | (887,411) |
| Net change in unrealised appreciation on forward currency contracts | 2,829,952 | 22,438 |
| Net change in unrealised depreciation on futures contracts | (1,568,444) | - |
| Net change in unrealised appreciation on swaps | - | - |
| Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss | | |
| Realised losses on sale of investment funds | (29,965) | - |
| Net change in unrealised depreciation on investment funds | (780,750) | - |
| | <u>(18,453,681)</u> | <u>(2,108,193)</u> |

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

6. Operating Expenses

| | Total Company Year ended 31 December 2023 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR | ANIMA Bond Flex Year ended 31 December 2023 EUR | ANIMA Europe Equity Year ended 31 December 2023 EUR | ANIMA U.S. Equity Year ended 31 December 2023 EUR | ANIMA Star High Potential Europe Year ended 31 December 2023 EUR | ANIMA Star High Potential Italy Year ended 31 December 2023 EUR | ANIMA Hybrid Bond Year ended 31 December 2023 EUR |
|---|--|--|--|--|--|---|--|--|
| Administration and Depositary fees | 2,198,825 | 166,113 | 74,429 | 227,807 | 496,927 | 1,030,952 | 14,511 | 62,615 |
| Auditors' remuneration | 164,277 | 12,947 | - | 6,191 | 40,499 | 91,573 | - | 6,057 |
| Commission/Broker's fees | 1,211,671 | 222 | - | 72,354 | 135,029 | 958,391 | 3,922 | 84 |
| Directors' fees | 47,266 | 3,955 | 2,069 | 4,732 | 10,506 | 21,284 | 302 | 1,777 |
| Investment Management fees and Management Company Fees | 23,355,611 | 1,939,356 | 607,141 | 2,999,455 | 5,817,257 | 9,939,535 | 149,581 | 647,038 |
| Distributor fees | 122,914 | - | - | - | - | 115,201 | - | - |
| Performance fees | 47,387 | 23,761 | - | - | - | - | 23,617 | - |
| Other expenses | 7,113,181 | 64,114 | 26,979 | 50,489 | 112,768 | 6,663,262 | 115,046 | 25,720 |
| | <u>34,261,132</u> | <u>2,210,468</u> | <u>710,618</u> | <u>3,361,028</u> | <u>6,612,986</u> | <u>18,820,198</u> | <u>306,979</u> | <u>743,291</u> |

| | ANIMA Europe Selection. Year ended 31 December 2023 EUR | ANIMA Global Macro Year ended 31 December 2023 EUR | ANIMA Megatrend People Fund Year ended 31 December 2023 EUR |
|---|--|---|--|
| Administration and Depositary fees | 13,013 | 76,499 | 35,959 |
| Auditors' remuneration | 769 | 4,145 | 2,096 |
| Commission/Broker's fees | 25,490 | 95 | 16,084 |
| Directors' fees | 282 | 1,572 | 787 |
| Investment Management fees and Management Company Fees | 190,390 | 607,453 | 458,405 |
| Distributor fees | - | 7,713 | - |
| Performance fees | - | 9 | - |
| Other expenses | 7,954 | 23,860 | 22,989 |
| | <u>237,898</u> | <u>721,346</u> | <u>536,320</u> |

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

6. Operating Expenses (continued)

| | Total Company Year ended 31 December 2022 EUR | ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR | ANIMA Bond Flex Year ended 31 December 2022 EUR | ANIMA Europe Equity Year ended 31 December 2022 EUR | ANIMA U.S. Equity Year ended 31 December 2022 EUR | ANIMA Star High Potential Europe Year ended 31 December 2022 EUR | ANIMA Star High Potential Italy Year ended 31 December 2022 EUR | ANIMA Hybrid Bond Year ended 31 December 2022 EUR |
|---|--|---|---|---|--|--|---|---|
| Administration and Depository fees | 2,387,208 | 187,401 | 95,202 | 247,228 | 486,813 | 1,181,041 | 13,452 | 63,752 |
| Auditors' remuneration | 131,824 | 11,417 | 7,419 | 13,368 | 26,146 | 62,111 | 699 | 4,555 |
| Commission/Broker's fees | 995,060 | - | - | 176,446 | 107,753 | 695,605 | 2,498 | - |
| Directors' fees | 26,266 | 2,272 | 1,472 | 2,637 | 5,231 | 12,397 | 141 | 920 |
| Investment Management fees and Management Company Fees | 24,775,236 | 2,042,849 | 835,349 | 3,287,822 | 5,713,162 | 11,140,161 | 147,442 | 658,769 |
| Distributor fees | 138,898 | - | - | - | - | 119,519 | 23 | - |
| Performance fees | 4,111,017 | 676,512 | 31,997 | - | - | 3,392,726 | 9,291 | - |
| Other expenses | 9,909,551 | 54,489 | 60,881 | 91,793 | 87,585 | 9,481,537 | 51,268 | 29,033 |
| | <u>42,475,060</u> | <u>2,974,940</u> | <u>1,032,320</u> | <u>3,819,294</u> | <u>6,426,690</u> | <u>26,085,097</u> | <u>224,814</u> | <u>757,029</u> |

| | ANIMA Global Macro Year ended 31 December 2022 EUR | ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR |
|---|--|--|
| Administration and Depository fees | 103,224 | 9,095 |
| Auditors' remuneration | 5,575 | 534 |
| Commission/Broker's fees | - | 12,758 |
| Directors' fees | 1,080 | 116 |
| Investment Management fees and Management Company Fees | 820,649 | 129,033 |
| Distributor fees | 19,356 | - |
| Performance fees | 491 | - |
| Other expenses | 34,267 | 18,698 |
| | <u>984,642</u> | <u>170,234</u> |

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

7. Cash and Cash Equivalents

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2023 and 31 December 2022 are held within the State Street Bank and Trust Company ("State Street").

8. Balance due from/to brokers

Balances due from and due to brokers recognised at the Statement of Financial Position are due from/to BNP Paribas. BNP Paribas is a counterparty for futures contracts on the Funds.

Cash is deposited by or on behalf of the Funds for margin purposes and held by brokers for exchange traded derivative instruments held by the Relevant Funds. As this amount is normally the minimum deemed by the brokers for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash and cash equivalents on the Funds' Statement of Financial Position.

9. Debtors

| | Total Company | ANIMA Short Term Corporate Bond | ANIMA Bond Flex | ANIMA Europe Equity | ANIMA U.S. Equity | ANIMA Star High Potential Europe | ANIMA Star High Potential Italy | ANIMA Hybrid Bond |
|---|------------------------------------|--|--|--------------------------------|--------------------------|---|--|------------------------------|
| | As at | As at | As at | As at | As at | As at | As at | As at |
| | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Bond income receivable | 5,395,497 | 3,401,373 | 110,200 | - | - | 269,570 | 8,735 | 1,503,121 |
| Dividend income receivable | 3,890,038 | - | - | 1,365,711 | 485,138 | 1,902,801 | 1,527 | - |
| Other receivables | 6,974 | - | - | - | - | 6,934 | - | 40 |
| Sale of securities awaiting settlement | 7,940,409 | - | 4,521,900 | 2,917,632 | - | 67,506 | 433,371 | - |
| Subscriptions of Shares awaiting settlement | 2,339,863 | 79,003 | 2,999 | 47,742 | 346,248 | 1,165,227 | 378 | - |
| | <u>19,572,781</u> | <u>3,480,376</u> | <u>4,635,099</u> | <u>4,331,085</u> | <u>831,386</u> | <u>3,412,038</u> | <u>444,011</u> | <u>1,503,161</u> |
| | | | | | | | | |
| | ANIMA Europe Selection. | ANIMA Global Macro | ANIMA Megatrend People Fund | | | | | |
| | As at | As at | As at | | | | | |
| | 31 December 2023 | 31 December 2023 | 31 December 2023 | | | | | |
| | EUR | EUR | EUR | | | | | |
| Bond income receivable | - | 102,498 | - | | | | | |
| Dividend income receivable | 38,258 | 19,800 | 76,803 | | | | | |
| Other receivables | - | - | - | | | | | |
| Sale of securities awaiting settlement | - | - | - | | | | | |
| Subscriptions of Shares awaiting settlement | - | 613 | 697,653 | | | | | |
| | <u>38,258</u> | <u>122,911</u> | <u>774,456</u> | | | | | |

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

9. Debtors (continued)

| | Total Company As at 31 December 2022 EUR | ANIMA Short Term Corporate Bond As at 31 December 2022 EUR | ANIMA Bond Flex As at 31 December 2022 EUR | ANIMA Europe Equity As at 31 December 2022 EUR | ANIMA U.S. Equity As at 31 December 2022 EUR | ANIMA Star High Potential Europe As at 31 December 2022 EUR | ANIMA Star High Potential Italy As at 31 December 2022 EUR | ANIMA Hybrid Bond As at 31 December 2022 EUR |
|---|--|---|---|---|---|--|---|---|
| Bond income receivable | 5,574,018 | 2,662,920 | 264,973 | 2 | - | 1,037,893 | 37,294 | 1,500,822 |
| Dividend income receivable | 3,596,408 | - | - | 1,417,392 | 263,149 | 1,887,114 | 1,907 | - |
| Other receivables | 24,803 | - | - | - | - | 24,763 | - | 40 |
| Sale of securities awaiting settlement | 2,055,181 | - | - | - | - | 2,048,182 | - | - |
| Subscriptions of Shares awaiting settlement | 4,839,763 | 772,156 | 80,972 | 86,668 | 600,308 | 3,139,418 | 106 | 146,082 |
| | <u>16,090,173</u> | <u>3,435,076</u> | <u>345,945</u> | <u>1,504,062</u> | <u>863,457</u> | <u>8,137,370</u> | <u>39,307</u> | <u>1,646,944</u> |
| | ANIMA Global Macro As at 31 December 2022 EUR | ANIMA Megatrend People Fund. As at 31 December 2022 EUR | | | | | | |
| Bond income receivable | 70,114 | - | | | | | | |
| Dividend income receivable | 19,800 | 7,046 | | | | | | |
| Other receivables | - | - | | | | | | |
| Sale of securities awaiting settlement | - | 6,999 | | | | | | |
| Subscriptions of Shares awaiting settlement | 10,994 | 3,059 | | | | | | |
| | <u>100,908</u> | <u>17,104</u> | | | | | | |

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

10. Creditors (amounts falling due within one year) (continued)

| | ANIMA Global Macro As at 31 December 2022 EUR | ANIMA Megatrend People Fund. As at 31 December 2022 EUR |
|--|---|---|
| Accrued expenses | 115,878 | 20,296 |
| Purchase of securities awaiting settlement | - | 71,270 |
| Redemptions of Shares awaiting settlement | 24,637 | 7 |
| | 140,515 | 91,573 |
| | 140,515 | 91,573 |

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

11. Share Capital**Authorised**

The Authorised Share Capital of the Company is EUR 40,000 divided into 40,000 Subscriber Shares of a par value of EUR1 each and 5 billion Participating Shares of no par value.

Exercise of Voting rights

The Company has appointed ANIMA SGR S.p.A. as Manager of the Company, pursuant to a Management Agreement, with effect from 1 January 2019. The Manager undertakes the responsibility for managing the assets and investments of each Fund within the Company and it is delegated by the Company to exercise such voting rights in the exclusive benefit of the Company. The Manager, taking into consideration the Company's portfolio under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote.

The Company makes sure that the voting rights, carried out by the delegates on its behalf, will only be exercised in the interest of the relevant sub-fund and its shareholders and defines the strategies to follow when conflicts of interest or potential conflicts of interest may arise. Details of the actions taken on the basis of those strategies are made available to shareholders free of charge and on their request.

Subscriber Shares

The Company has issued 40,000 Subscriber Shares as a quarter paid up and as they are not part of the Participating Shares of the Company, they do not form part of the Net Asset Value of the Company. Of these Subscriber Shares, 39,994 are held with ANIMA Alternative SGR S.p.A. and the remainder are held upon trust by nominees of ANIMA Alternative SGR S.p.A..

Redeemable Participating Shares

The Net Assets attributable to Redeemable Participating Shareholders of the Company are at all times equal to the Net Asset Value of the Company. The Participating Shares are in substance a liability of the Company to the Shareholders under IAS 32 and they can be redeemed at the option of the Shareholders. Every Shareholder or Holder of non-participating shares, present in person or by proxy, who votes on a show of hands shall be entitled to one vote. The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of a resolution passed at a separate meeting of the Participating Shareholders of the Class by a majority of three-fourths of the votes cast at such a meeting of that Class or Fund.

Share Classes

The Company may create more than one class of Shares (each a "Class") in relation to each Fund. The Company is structured as an umbrella fund consisting of different Funds comprising one or more Share Classes. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of the Prospectus. Within the maximum permitted limit the Manager's fees may differ between Funds and between Classes of the same Fund. The current fees charged by the Manager for each class are specified in the Class Information Cards or in the relevant Information Cards. Shares issued in a Fund or Class will be denominated in the base currency or in such other currency as may be specified in the Class Information Cards or in the relevant Information Cards.

In accordance with the objectives listed in the Directors' Report and in the risk management policies as discussed in Note 3, the Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. Requests for redemptions received by the Administrator prior to the Dealing deadline for any Dealing Day will be dealt with on that Dealing Day.

11. Share Capital (continued)
Shares in Issue
ANIMA Short Term Corporate Bond

| | Financial Year ended 31 December 2023 | |
|--|--|------------------|
| | Class I | Class Silver |
| Number of Shares in issue at beginning of financial year | 44,938,709 | 3,787,992 |
| Issued during financial year | 3,899,551 | 6,610,005 |
| Redeemed during financial year | (18,374,516) | (1,600,247) |
| Total number of Shares in issue at end of financial year | <u>30,463,744</u> | <u>8,797,750</u> |

ANIMA Bond Flex

| | Financial Year ended 31 December 2023 | | |
|--|---------------------------------------|-------------------|----------------|
| | Class Classic B | Class I | Class R |
| Number of Shares in issue at beginning of financial year | 84,304 | 32,978,891 | 826,721 |
| Issued during financial year | - | 1,022,197 | 22,625 |
| Redeemed during financial year | (9,159) | (12,945,063) | (148,670) |
| Total number of Shares in issue at end of financial year | <u>75,145</u> | <u>21,056,025</u> | <u>700,676</u> |

ANIMA Europe Equity

| | Financial Year ended 31 December 2023 | | |
|--|---------------------------------------|------------------|----------------|
| | Class I | Class Prestige | Class Silver |
| Number of Shares in issue at beginning of financial year | 14,846,560 | 3,701,406 | 716,032 |
| Issued during financial year | 3,822,161 | 127,118 | 29,329 |
| Redeemed during financial year | (5,313,326) | (803,710) | (136,125) |
| Total number of Shares in issue at end of financial year | <u>13,355,395</u> | <u>3,024,814</u> | <u>609,236</u> |

ANIMA U.S. Equity

| | Financial Year ended 31 December 2023 | | | |
|--|---------------------------------------|----------------|----------------|------------------|
| | Class I | Class Prestige | Class Silver | Class IH |
| Number of Shares in issue at beginning of financial year | 17,767,047 | 149,969 | 324,317 | 5,084,550 |
| Issued during financial year | 8,889,517 | 35,626 | 29,964 | 9,751,755 |
| Redeemed during financial year | (7,076,730) | (48,066) | (69,030) | (6,714,282) |
| Total number of Shares in issue at end of financial year | <u>19,579,834</u> | <u>137,529</u> | <u>285,251</u> | <u>8,122,023</u> |

ANIMA Star High Potential Europe

| | Financial Year ended 31 December 2023 | | | | | |
|--|---------------------------------------|------------------|------------------|-------------------|------------------|-------------------|
| | Class A | Class Classic A | Class Classic B | Class I | Class Prestige | Class Silver |
| Number of Shares in issue at beginning of financial year | 8,076,035 | 2,021,710 | 5,797,566 | 138,062,980 | 3,845,687 | 15,760,352 |
| Issued during financial year | 575,243 | 426,474 | 109,962 | 28,801,203 | 263,007 | 1,124,218 |
| Redeemed during financial year | (3,041,229) | (519,462) | (769,497) | (81,376,098) | (1,291,857) | (6,460,121) |
| Total number of Shares in issue at end of financial year | <u>5,610,049</u> | <u>1,928,722</u> | <u>5,138,031</u> | <u>85,488,085</u> | <u>2,816,837</u> | <u>10,424,449</u> |

11. Share Capital (continued)
Shares in Issue (continued)
ANIMA Star High Potential Italy

| | Financial Year ended 31 December 2023 | | | |
|--|---------------------------------------|------------------|----------------|----------------|
| | Class Classic B | Class I | Class Prestige | Class Silver |
| Number of Shares in issue at beginning of financial year | 434,837 | 2,833,394 | 98,875 | 224,361 |
| Issued during financial year | - | 14,194 | - | 30,651 |
| Redeemed during financial year | (53,143) | (248,295) | (4,331) | (54,933) |
| Total number of Shares in issue at end of financial year | <u>381,694</u> | <u>2,599,293</u> | <u>94,544</u> | <u>200,079</u> |

ANIMA Hybrid Bond

| | Financial Year ended 31 December 2023 |
|--|---|
| | Class I |
| Number of Shares in issue at beginning of financial year | 19,173,539 |
| Issued during financial year | 8,255,930 |
| Redeemed during financial year | (8,261,814) |
| Total number of Shares in issue at end of financial year | <u>19,167,655</u> |

ANIMA Europe Selection.

| | Financial Year ended 31 December 2023 | | |
|--|---------------------------------------|------------|------------|
| | Class I | Class IP | Class R |
| Number of Shares in issue at beginning of financial year | - | - | - |
| Issued during financial year | 10,894,829 | 200 | 200 |
| Redeemed during financial year | (269,126) | - | - |
| Total number of Shares in issue at end of financial year | <u>10,625,703</u> | <u>200</u> | <u>200</u> |

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

ANIMA Global Macro

| | Financial Year ended 31 December 2023 | | |
|--|---------------------------------------|-----------------|-------------------|
| | Class Classic A | Class Classic B | Class I |
| Number of Shares in issue at beginning of financial year | 239,939 | 43,359 | 23,413,117 |
| Issued during financial year | 11,290 | 96,980 | 396,655 |
| Redeemed during financial year | (125,029) | (33,847) | (7,424,900) |
| Total number of Shares in issue at end of financial year | <u>126,200</u> | <u>106,492</u> | <u>16,384,872</u> |

ANIMA Megatrend People Fund

| | Financial Year ended 31 December 2023 | | |
|--|---------------------------------------|------------|------------|
| | Class I | Class IP | Class R |
| Number of Shares in issue at beginning of financial year | 3,696,043 | 200 | 200 |
| Issued during financial year | 17,428,217 | - | - |
| Redeemed during financial year | (2,158,352) | - | - |
| Total number of Shares in issue at end of financial year | <u>18,965,908</u> | <u>200</u> | <u>200</u> |

11. Share Capital (continued)
Shares in Issue (continued)
ANIMA Short Term Corporate Bond

| | Financial Year ended 31 December 2022 | |
|--|--|--------------|
| | Class I | Class Silver |
| Number of Shares in issue at beginning of financial year | 46,278,958 | 3,786,928 |
| Issued during financial year | 14,265,194 | 854,732 |
| Redeemed during financial year | (15,605,443) | (853,668) |
| Total number of Shares in issue at end of financial year | 44,938,709 | 3,787,992 |

ANIMA Bond Flex

| | Financial Year ended 31 December 2022 | | |
|--|---------------------------------------|--------------|-----------|
| | Class Classic B | Class I | Class R |
| Number of Shares in issue at beginning of financial year | 89,728 | 37,964,999 | 1,086,745 |
| Issued during financial year | - | 24,822,283 | 18,111 |
| Redeemed during financial year | (5,424) | (29,808,391) | (278,135) |
| Total number of Shares in issue at end of financial year | 84,304 | 32,978,891 | 826,721 |

ANIMA Europe Equity

| | Financial Year ended 31 December 2022 | | |
|--|---------------------------------------|----------------|--------------|
| | Class I | Class Prestige | Class Silver |
| Number of Shares in issue at beginning of financial year | 20,804,898 | 4,517,954 | 945,943 |
| Issued during financial year | 5,954,722 | 136,962 | 17,931 |
| Redeemed during financial year | (11,913,060) | (953,510) | (247,842) |
| Total number of Shares in issue at end of financial year | 14,846,560 | 3,701,406 | 716,032 |

ANIMA U.S. Equity

| | Financial Year ended 31 December 2022 | | | |
|--|---------------------------------------|----------------|--------------|-----------|
| | Class I | Class Prestige | Class Silver | Class IH |
| Number of Shares in issue at beginning of financial year | 19,415,363 | 350,540 | 368,029 | - |
| Issued during financial year | 6,466,417 | 37,235 | 32,729 | 5,496,323 |
| Redeemed during financial year | (8,114,733) | (237,806) | (76,441) | (411,773) |
| Total number of Shares in issue at end of financial year | 17,767,047 | 149,969 | 324,317 | 5,084,550 |

ANIMA Star High Potential Europe

| | Financial Year ended 31 December 2022 | | | | | |
|--|---------------------------------------|-----------------|-----------------|--------------|----------------|--------------|
| | Class A | Class Classic A | Class Classic B | Class I | Class Prestige | Class Silver |
| Number of Shares in issue at beginning of financial year | 28,588,215 | 972,319 | 6,390,679 | 104,828,017 | 2,337,364 | 9,808,543 |
| Issued during financial year | 6,261,800 | 1,253,601 | 50,923 | 74,697,337 | 1,845,808 | 8,601,357 |
| Redeemed during financial year | (26,773,980) | (204,210) | (644,036) | (41,462,374) | (337,485) | (2,649,548) |
| Total number of Shares in issue at end of financial year | 8,076,035 | 2,021,710 | 5,797,566 | 138,062,980 | 3,845,687 | 15,760,352 |

11. Share Capital (continued)
Shares in Issue (continued)
ANIMA Star High Potential Italy

| | Financial Year ended 31 December 2022 | | | | |
|--|---------------------------------------|-----------------|-----------|----------------|--------------|
| | Class Classic A | Class Classic B | Class I | Class Prestige | Class Silver |
| Number of Shares in issue at beginning of financial year | 3,293 | 484,018 | 1,337,777 | 91,752 | 296,353 |
| Issued during financial year | - | 2,920 | 2,172,165 | 21,426 | 36,269 |
| Redeemed during financial year | (3,293) | (52,101) | (676,548) | (14,303) | (108,261) |
| Total number of Shares in issue at end of financial year | - | 434,837 | 2,833,394 | 98,875 | 224,361 |

ANIMA Hybrid Bond

| | Financial Year ended 31 December 2022 |
|--|---|
| | Class I |
| Number of Shares in issue at beginning of financial year | 19,065,045 |
| Issued during financial year | 9,323,261 |
| Redeemed during financial year | (9,214,767) |
| Total number of Shares in issue at end of financial year | 19,173,539 |

ANIMA Global Macro

| | Financial Year ended 31 December 2022 | | |
|--|---------------------------------------|-----------------|-------------|
| | Class Classic A | Class Classic B | Class I |
| Number of Shares in issue at beginning of financial year | 353,023 | - | 27,795,912 |
| Issued during financial year | 48,350 | 45,639 | 1,376,444 |
| Redeemed during financial year | (161,434) | (2,280) | (5,759,239) |
| Total number of Shares in issue at end of financial year | 239,939 | 43,359 | 23,413,117 |

ANIMA Megatrend People Fund

| | Financial Year ended 31 December 2022 | | |
|--|---------------------------------------|----------|---------|
| | Class I | Class IP | Class R |
| Number of Shares in issue at beginning of financial year | - | - | - |
| Issued during financial year | 3,962,788 | 200 | 200 |
| Redeemed during financial year | (266,745) | - | - |
| Total number of Shares in issue at end of financial year | 3,696,043 | 200 | 200 |

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

As a result of the ability to issue, repurchase and resell shares, the capital of a Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Funds are not subject to externally imposed capital requirements and have no restrictions on the issue, repurchase or resale of redeemable shares.

12. Net Asset Value
ANIMA Short Term Corporate Bond

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|--------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class I | 178,261,223 | 5.8516 | 251,344,650 | 5.5931 | 265,045,285 | 5.7271 |
| Share Class Silver | 43,239,220 | 4.9148 | 17,923,924 | 4.7318 | 18,474,966 | 4.8786 |

ANIMA Bond Flex

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|-----------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class Classic B | 342,429 | 4.5569 | 379,376 | 4.5001 | 447,882 | 4.9916 |
| Share Class I | 99,357,745 | 4.7187 | 151,471,473 | 4.5930 | 190,699,907 | 5.0230 |
| Share Class R | 3,258,433 | 4.6504 | 3,765,098 | 4.5543 | 5,444,293 | 5.0097 |

ANIMA Europe Equity

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|----------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class I | 230,468,400 | 17.2566 | 232,281,877 | 15.6455 | 349,844,367 | 16.8155 |
| Share Class Prestige | 35,841,713 | 11.8492 | 40,179,334 | 10.8552 | 53,260,918 | 11.7887 |
| Share Class Silver | 6,009,145 | 9.8634 | 6,494,914 | 9.0707 | 9,353,701 | 9.8882 |

ANIMA U.S. Equity

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|----------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class I | 653,389,272 | 33.3705 | 492,045,585 | 27.6943 | 649,334,218 | 33.4444 |
| Share Class Prestige | 3,340,230 | 24.2875 | 3,053,338 | 20.3598 | 8,706,443 | 24.8372 |
| Share Class Silver | 5,138,381 | 18.0135 | 4,914,540 | 15.1535 | 6,826,750 | 18.5495 |
| Share Class IH | 41,666,874 | 5.1301 | 21,445,014 | 4.2177 | - | - |

ANIMA Star High Potential Europe

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|----------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class A | 35,730,364 | 6.3690 | 51,291,790 | 6.3511 | 178,526,711 | 6.2448 |
| Share Classic A | 12,139,697 | 6.2942 | 12,911,123 | 6.3862 | 6,240,402 | 6.4181 |
| Share Classic B | 29,407,309 | 5.7235 | 33,396,960 | 5.7605 | 36,597,750 | 5.7267 |
| Share Class I | 807,083,578 | 9.4409 | 1,295,875,162 | 9.3861 | 967,024,198 | 9.2249 |
| Share Class Prestige | 28,320,702 | 10.0541 | 38,770,268 | 10.0815 | 23,344,565 | 9.9876 |
| Share Class Silver | 74,799,048 | 7.1753 | 113,571,081 | 7.2061 | 70,123,079 | 7.1492 |

ANIMA Star High Potential Italy

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|----------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Classic B | 1,818,326 | 4.7638 | 1,993,494 | 4.5845 | 2,321,416 | 4.7961 |
| Share Class I | 14,490,247 | 5.5747 | 15,038,069 | 5.3074 | 7,346,058 | 5.4912 |
| Share Class Prestige | 492,282 | 5.2069 | 493,968 | 4.9959 | 478,467 | 5.2148 |
| Share Class Silver | 1,003,954 | 5.0178 | 1,081,129 | 4.8187 | 1,490,807 | 5.0305 |

12. Net Asset Value (continued)
ANIMA Hybrid Bond

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|---------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class I | 111,293,781 | 5.8063 | 100,550,261 | 5.2442 | 117,711,186 | 6.1742 |

ANIMA Europe Selection.

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class I | 55,292,924 | 5.2037 | - | - | - | - |
| Share Class IP | 1,043 | 5.2150 | - | - | - | - |
| Share Class R | 1,035 | 5.1750 | - | - | - | - |

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

ANIMA Global Macro

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Classic A | 561,850 | 4.4521 | 1,043,574 | 4.3493 | 1,819,269 | 5.1534 |
| Share Classic B | 582,917 | 5.4738 | 229,056 | 5.2828 | - | - |
| Share Class I | 82,377,491 | 5.0277 | 112,259,006 | 4.7947 | 154,162,641 | 5.5462 |

ANIMA Megatrend People Fund

| | As at 31 December 2023 | | As at 31 December 2022 | | As at 31 December 2021 | |
|----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset | Net Asset |
| | Value | Value Per Share | Value | Value Per Share | Value | Value Per Share |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Share Class I | 95,239,420 | 5.0216 | 15,847,410 | 4.2877 | - | - |
| Share Class IP | 1,012 | 5.0550 | 860 | 4.3000 | - | - |
| Share Class R | 982 | 4.9100 | 848 | 4.2400 | - | - |

13. Securities Lending

On 23 March 2016, a stock lending agency agreement was signed between the Company, Anima Asset Management Limited (the "Stock Lending Agent") and State Street Custodial Services (Ireland) Limited (the "Depositary"). On the same date, a stock lending sub-agency agreement was signed between the Stock Lending Agent, the Depositary, State Street GMBH London Branch (now Frankfurt Branch) (the "Stock Lending Sub-Agent") and State Street Bank and Trust Company. On the basis of economic agreements between the parties, the Company will receive 70% of the securities lending income and the remaining 30% will be received by the Stock Lending Agent and its Sub-Agent.

ANIMA Asset Management Limited merged into Anima Alternative SGR S.p.A. effective 1 January 2023. The terms and conditions under the stock lending agency agreement entered into by ANMA Asset Management Limited is transferred to Anima Alternative SGR S.p.A on the same date.

13. Securities Lending (continued)

The following tables provide details of the Funds which engaged in securities lending activities during the financial year:

| | Total Company As at 31 December 2023 Year ended EUR | ANIMA Europe Equity 31 December 2023 Year ended EUR | ANIMA Star High Potential Europe 31 December 2023 Year ended EUR | |
|--|--|--|---|--|
| Income earned during the financial year | 3,635 | 2,880 | 755 | |
| Value of securities on loan at financial year end | - | - | - | |
| Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan | - | - | - | |
| | Total Company As at 31 December 2022 Year ended EUR | ANIMA Europe Equity 31 December 2022 Year ended EUR | ANIMA Star High Potential Europe 31 December 2022 Year ended EUR | ANIMA Star High Potential Italy 31 December 2022 Year ended EUR |
| Income earned during the financial year | 74,117 | 60,411 | 13,581 | 125 |
| Value of securities on loan at financial year end | 24,537,562 | 17,525,415 | 7,012,147 | - |
| Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan | 25,764,531 | 18,401,751 | 7,362,780 | - |

14. Fees

Each Fund pays to the Manager a fee at an annual rate as set out below:

| Fund | Amount per Annum |
|---|-------------------------|
| ANIMA Short Term Corporate Bond - Share Class I | 0.70% of NAV |
| ANIMA Short Term Corporate Bond - Share Class Silver | 1.40% of NAV |
| ANIMA Bond Flex - Share Class Classic B | 1.80% of NAV |
| ANIMA Bond Flex - Share Class I | 0.45% of NAV |
| ANIMA Bond Flex - Share Class R | 1.00% of NAV |
| ANIMA Europe Equity - Share Class I | 1.90% of NAV |
| ANIMA Europe Equity - Share Class Prestige | 0.86% of NAV |
| ANIMA Europe Equity - Share Class Silver | 2.50% of NAV |
| ANIMA U.S. Equity - Share Class I | 1.90% of NAV |
| ANIMA U.S. Equity - Share Class Prestige | 0.90% of NAV |
| ANIMA U.S. Equity - Share Class Silver | 2.25% of NAV |
| ANIMA U.S. Equity - Share Class IH | 0.90% of NAV |
| ANIMA Star High Potential Europe - Share Class A | 0.60% of NAV |
| ANIMA Star High Potential Europe - Share Classic A | 1.45% of NAV |
| ANIMA Star High Potential Europe - Share Classic B | 0.90% of NAV |
| ANIMA Star High Potential Europe - Share Class I | 1.80% of NAV |
| ANIMA Star High Potential Europe - Share Class Prestige | 1.80% of NAV |
| ANIMA Star High Potential Europe - Share Class Silver | 1.80% of NAV |
| ANIMA Star High Potential Italy - Share Classic B | 0.60% of NAV |
| ANIMA Star High Potential Italy - Share Class I | 1.80% of NAV |
| ANIMA Star High Potential Italy - Share Class Prestige | 1.80% of NAV |
| ANIMA Star High Potential Italy - Share Class Silver | 1.80% of NAV |
| ANIMA Hybrid Bond - Share Class I | 0.60% of NAV |
| ANIMA Europe Selection - Share Class I | 0.70% of NAV |
| ANIMA Europe Selection - Share Class IP | 0.70% of NAV |
| ANIMA Europe Selection - Share Class R | 0.70% of NAV |
| ANIMA Global Macro - Share Classic A | 0.60% of NAV |
| ANIMA Global Macro - Share Class I | 1.80% of NAV |
| ANIMA Global Macro - Share Classic B | 1.80% of NAV |
| ANIMA Megatrend People Fund - Share Class I | 1.00% of NAV |
| ANIMA Megatrend People Fund - Share Class IP | 0.86% of NAV |
| ANIMA Megatrend People Fund - Share Class R | 2.25% of NAV |

The Investment Management Fee is accrued on a daily basis. The Fee is calculated each Dealing Day and the cumulative figure is paid weekly.

The notional value of the Fund is the number of shares outstanding multiplied the Initial Offer price (i.e. original issue price) as defined in the relevant Fund Information Card.

Incentive Fee

In addition to an annual Investment Management Fee, the Manager is also entitled to receive an incentive fee from certain Funds. Some or all of the incentive fee were paid by the Company to the Manager. The fee applies to:

| | |
|----------------------------------|---------------------------------|
| ANIMA Short Term Corporate Bond | ANIMA Star High Potential Italy |
| ANIMA Hybrid Bond | ANIMA Europe Selection* |
| ANIMA Star High Potential Europe | ANIMA Global Macro |
| ANIMA Bond Flex | ANIMA Megatrend People Fund |

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

Further details of how the fees are calculated are outlined in the Prospectus of the Funds.

Distribution Fee

Some of the Funds pay a distribution fee. The applicable distribution fee rates are as follows:

14. Fees (continued)**Distribution Fee (continued)**

ANIMA Bond Flex - Share Classic A - 0.20% per annum
 ANIMA Star High Potential Europe - Share Classic A - 1.20% per annum
 ANIMA Star High Potential Italy - Share Classic A - 1.20% per annum
 ANIMA Global Macro – Share Classic A – 1.20% per annum

Management Company Fees

In addition to an annual Investment Management Fee, the Manager is also entitled to receive an annual Management Company Fee from all Funds of the Company at an annual rate equal to 0.02% of NAV.

Administration, Depositary and Transfer Agency Fees

The “All In” Fee structure for Administration, Depositary and Transfer Agency for each Fund is as follows:

| | |
|----------------------------------|-------------------------------|
| ANIMA Short Term Corporate Bond | 0.07% of NAV (7 basis points) |
| ANIMA Bond Flex | 0.06% of NAV (6 basis points) |
| ANIMA Europe Equity | 0.08% of NAV (8 basis points) |
| ANIMA U.S. Equity | 0.08% of NAV (8 basis points) |
| ANIMA Star High Potential Europe | 0.08% of NAV (8 basis points) |
| ANIMA Star High Potential Italy | 0.08% of NAV (8 basis points) |
| ANIMA Hybrid Bond | 0.06% of NAV (6 basis points) |
| ANIMA Europe Selection | 0.07% of NAV (7 basis points) |
| ANIMA Global Macro | 0.08% of NAV (8 basis points) |
| ANIMA Megatrend People Fund | 0.08% of NAV (8 basis points) |

Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depositary are embedded in the Depositary fees in the Statement of Comprehensive Income.

Transaction costs amounted to EUR 11,614,955 (2022: EUR 12,257,895) and includes EUR 6,041,154 (2022: EUR 6,231,007) of commission fees and EUR 5,573,801 (2022: EUR 6,026,888) trade expense fees for the financial year ended 31 December 2023.

14. Fees (continued)**Transaction Costs (continued)**

In addition to these fees, order routing fees amounting to EUR 1,401,239 (2022: EUR 1,124,931) were paid to ANIMA Alternative SGR S.p.A..

| | Financial year ended 31 December 2023 EUR | Financial year ended 31 December 2022 EUR |
|----------------------------------|--|--|
| ANIMA Short Term Corporate Bond | 218 | - |
| ANIMA Europe Equity | 997,224 | 1,268,388 |
| ANIMA U.S. Equity | 439,854 | 301,111 |
| ANIMA Star High Potential Europe | 8,980,702 | 9,941,301 |
| ANIMA Star High Potential Italy | 36,718 | 33,080 |
| ANIMA Europe Selection* | 300,952 | - |
| ANIMA Global Macro | 366 | 2 |
| ANIMA Megatrend People Fund | 84,454 | 35,823 |
| | 10,840,488 | 11,579,705 |

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

15. Exchange Rates

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

| | As at 31 December 2023 | As at 31 December 2022 |
|-----|---------------------------|---------------------------|
| AED | 4.0571 | - |
| AUD | 1.6189 | 1.5738 |
| BRL | 5.3659 | 5.6348 |
| CAD | 1.4566 | 1.4461 |
| CHF | 0.9297 | 0.9874 |
| CLP | 964.6744 | 909.2432 |
| CNY | 7.8344 | 7.4192 |
| CZK | 24.6885 | 24.1540 |
| DKK | 7.4546 | 7.4364 |
| GBP | 0.8665 | 0.8872 |
| HKD | 8.6257 | 8.3298 |
| HUF | 382.2151 | 400.4498 |
| IDR | 17,008.2981 | 16,614.4070 |
| ILS | 3.9777 | 3.7658 |
| INR | 91.9221 | 88.2936 |
| JPY | 155.7336 | 140.8182 |
| KRW | 1,422.6789 | 1,349.5370 |
| MXN | 18.7067 | 20.7978 |
| MYR | 5.0759 | 4.7012 |
| NOK | 11.2185 | 10.5135 |
| NZD | 1.7447 | 1.6875 |
| PHP | 61.1700 | 59.4751 |
| PLN | 4.3438 | 4.6812 |

15. Exchange Rates (continued)

| | As at 31 December 2023 | As at 31 December 2022 |
|-----|---------------------------|---------------------------|
| SAR | 4.1424 | - |
| SEK | 11.1325 | 11.1202 |
| SGD | 1.4571 | 1.4314 |
| THB | 37.7045 | 36.9642 |
| TRY | 32.6247 | 19.9784 |
| TWD | 33.9023 | 32.8024 |
| USD | 1.1047 | 1.0672 |
| ZAR | 20.2013 | 18.1593 |

16. Efficient Portfolio Management

The Company may, on behalf of each Fund, employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland (CBI)) techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for efficient portfolio management purposes. The Company may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities or for the purposes of:

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

The types of instruments which each Fund may use for these purposes are disclosed in Appendix V to the Prospectus. Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 119 to 182 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.

Financial Derivative Instruments

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

The primary difference in the risk associated with OTC FDIs and exchange-traded contracts is counterparty risk. The Company is exposed to counterparty risk from OTC FDIs when two conditions are present; (i) the OTC FDIs have unrealised gains, net of any collateral and (ii) the counterparty to the contracts defaults. The counterparty risk related to exchange-traded FDIs is minimal because the exchange ensures that these FDIs are always honoured. Changes in the value of the FDIs are recognised as gains and losses by marking to market on a daily basis to reflect the value of the FDI at the end of each day's trading. They are valued at the settlement price established each day on which they are traded, and the Company's investment therein, representing unrealised gain or loss on such contracts, is included in the Statement of Comprehensive Income within the Net gains/(losses) on financial assets and liabilities and on the Statement of Financial Position within financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss.

17. Related Party Transactions

IAS 24 "Related Party Transactions" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2023:

| | |
|-----------------------------------|---|
| Manager and Distributor | ANIMA SGR S.p.A. |
| Order Routing/Stock Lending Agent | Anima Alternative SGR S.p.A. (formerly ANIMA Asset Management Limited) (an associate company wholly owned by ANIMA Holding S.p.A. which is the parent Company of the Manager and Distributor) |
| Legal Advisor | Dillon Eustace |

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

| | Financial Year ended 31 December 2023 EUR | Financial Year ended 31 December 2022 EUR |
|--|--|--|
| Fees earned during the financial year are as follows: | | |
| Investment Management fees | 47,580,434 | 48,866,020 |
| Management Company fees | 1,871,768 | 1,908,098 |
| Performance fees | 1,186,504 | 4,606,950 |
| Distributor fees | 169,859 | 217,591 |
| | As at 31 December 2023 EUR | As at 31 December 2022 EUR |
| Fees accrued at the year end are as follows: | | |
| Investment Management fees | 4,207,834 | 4,435,284 |
| Management Company fees | 156,144 | 160,438 |
| Performance fees | 1,191,812 | 4,859,101 |
| Distributor fees | 78,024 | 133,920 |

Fees earned and accrued during the financial year and prior financial year by Anima Alternative SGR S.p.A. (until 31 December 2022 it was ANIMA Asset Management Limited) are as follows:

| | Financial Year ended 31 December 2023 EUR | Financial Year ended 31 December 2022 EUR |
|--|--|--|
| Fees earned during the financial year are as follows: | | |
| Order Routing/trade execution fees | 1,401,239 | 1,081,881 |
| Securities Lending fees | 32 | 13,045 |
| | As at 31 December 2023 EUR | As at 31 December 2022 EUR |
| Fees accrued at the year end are as follows: | | |
| Order Routing/trade execution fees | 210,391 | 40,907 |
| Securities Lending fees | - | 525 |

17. Related Party Transactions (continued)

Of the total securities on loan, lending fees have been apportioned as follows: EUR 32 (31 December 2022: EUR 13,045) was earned by Anima Alternative SGR S.p.A. (until 31 December 2022 it was ANIMA Asset Management Limited) and EUR 3,678 (31 December 2022: EUR 70,745) was earned by the Company.

The following related parties have shareholdings in the Company:

| | Shares held As at 31 December 2022 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2023 |
|------------------|--|--|---|--|
| ANIMA SGR S.p.A. | 217,529,507 | 17,745,841 | (40,481,523) | 194,793,825 |

| | Shares held As at 31 December 2021 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2022 |
|------------------|--|--|---|--|
| ANIMA SGR S.p.A. | 228,705,246 | 52,779,544 | (63,955,283) | 217,529,507 |

ANIMA Funds Plc invest into a number of Investments Funds managed by ANIMA SGR S.p.A., these Investment Funds are identified and highlighted as a footnote on the individual Fund's Schedule of Investments.

In 2022, Rainbow QIF and Multi Solution Fund (prior to its termination) were related parties to ANIMA Funds Plc as the Directors of the Company were the same as the Directors of the Manager of Rainbow QIF (until 31 December 2022, it was Anima Asset Management Limited) and Multi Solution Fund (ANIMA Asset Management Limited) and ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF (until 31 December 2022) and Multi Solution Fund (prior to its termination). Rainbow QIF and Multi Solution Fund (prior to its termination) also held shares in the Company.

The Rainbow Active Fund, sub fund of Rainbow QIF, a collective investment scheme, domiciled in Ireland and managed by Anima Alternative SGR S.p.A. (until 31 December 2022, it was Anima Asset Management Limited), an associate company of the Anima Holdings S.p.A., was terminated during the financial year ended 31 December 2022, had no shareholdings at the end of the financial year in the following ANIMA Funds:

| | Shares held As at 31 December 2021 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2022 |
|----------------------------------|--|--|---|--|
| Rainbow Active Fund | | | | |
| ANIMA Short Term Corporate Bond | 307,065 | 131,795 | (438,860) | - |
| ANIMA Europe Equity | 63,006 | 15,516 | (78,522) | - |
| ANIMA U.S. Equity | 18,683 | 22,824 | (41,507) | - |
| ANIMA Star High Potential Europe | 97,153 | - | (97,153) | - |
| ANIMA Hybrid Bond | 133,305 | - | (133,305) | - |
| ANIMA Bond Flex | 122,954 | 34,774 | (157,728) | - |

Four sub-funds of Multi Solution Fund (a collective investment scheme domiciled in Ireland and managed by ANIMA Asset Management Limited), that merged into two Funds of the Company and two sub-funds that were terminated during financial year ended 31 December 2022 had no shareholdings at the end of the financial year:

| | Shares held As at 31 December 2021 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2022 |
|--------------------------------------|--|--|---|--|
| MPS Private Solution Absolute | | | | |
| ANIMA Star High Potential Europe | 77,341 | 107,200 | (184,541) | - |
| ANIMA Global Macro | 90,983 | 229,564 | (320,547) | - |

| | Shares held As at 31 December 2021 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2022 |
|--------------------------------------|--|--|---|--|
| MPS Private Solution Flexible | | | | |
| ANIMA Global Macro | 324,169 | - | (324,169) | - |
| ANIMA U.S. Equity | 18,058 | - | (18,058) | - |
| ANIMA Europe Equity | 106,038 | - | (106,038) | - |
| ANIMA Hybrid Bond | 225,943 | 85,641 | (311,584) | - |
| ANIMA Bond Flex | 172,638 | - | (172,638) | - |

17. Related Party Transactions (continued)

| | Shares held As at 31 December 2021 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2022 |
|---|---|---|--|---|
| MPS Private Solution Multi Asset | | | | |
| ANIMA Europe Equity | 85,404 | - | (85,404) | - |
| ANIMA Global Macro | 270,576 | - | (270,576) | - |
| ANIMA U.S. Equity | 9,723 | 13,097 | (22,820) | - |
| ANIMA Star High Potential Europe | 122,759 | 53,306 | (176,065) | - |
| | Shares held As at 31 December 2021 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2022 |
| MPS Private Solution Global | | | | |
| ANIMA Europe Equity | 45,847 | - | (45,847) | - |
| ANIMA U.S. Equity | 16,966 | 9,905 | (26,871) | - |
| | Shares held As at 31 December 2021 | Shares purchased during the financial year | Shares sold during the financial year | Shares held As at 31 December 2022 |
| MPS Private Solution Flexible Bond | | | | |
| ANIMA Short Term Corporate Bond | 14,378 | - | (14,378) | - |
| ANIMA Hybrid Bond | 4,488 | - | (4,488) | - |

Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest (as defined in the Companies Act, 2014), at any time during the financial period or prior financial year.

Mr. Andrew Bates was, until 31 January 2023 a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the former consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the financial year amounted to EUR 174,817 (31 December 2022: EUR 102,666).

Mr. Pierluigi Givero is Joint General Manager at ANIMA SGR S.p.A. and ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A. He is a Director of Anima Alternative SGR S.p.A..

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

Mr. Davide Sosio is the CFO and HR Director of ANIMA Holding S.p.A. He is Finance Director of ANIMA SGR S.p.A.

Collateral Positions

The counterparties and the Company have in place certain OTC derivatives transactions. Considering the exposure that the Company and the counterparties have vis-a-vis each other, collateral is posted in order to hedge counterparty exposure. The following table reports the market value of the collateral provided by the Company to counterparties (negative signs represent collateral held by the Company).

| | Counterparty | Collateral Mark to Market Value As at 31 December 2023 EUR | Collateral Mark to Market Value As at 31 December 2022 EUR |
|----------------------------------|--|--|--|
| ANIMA Short Term Corporate Bond | Credit Agricole | - | 290,000 |
| ANIMA Bond Flex | Morgan Stanley & Co. International Plc | - | 2,300,000 |
| ANIMA Bond Flex | Nomura International | - | (270,000) |
| ANIMA Europe Equity | Credit Agricole | 320,000 | - |
| ANIMA Europe Equity | Morgan Stanley & Co. International Plc | 360,000 | - |
| ANIMA U.S. Equity | JP Morgan Securities plc | (280,000) | 420,000 |
| ANIMA Star High Potential Europe | Goldman Sachs International | (2,800,000) | 2,770,000 |
| ANIMA Star High Potential Europe | JP Morgan Securities plc | - | 2,580,000 |
| ANIMA Star High Potential Europe | Credit Agricole | - | 640,000 |

17. Related Party Transactions (continued)
Collateral Positions (continued)

| | | Collateral Mark to Market Value As at 31 December 2023 EUR | Collateral Mark to Market Value As at 31 December 2022 EUR |
|----------------------------------|------------------|--|--|
| ANIMA Star High Potential Europe | Deutsche Bank AG | (270,000) | - |
| ANIMA Hybrid Bond | Credit Agricole | - | 260,000 |
| ANIMA Global Macro | Credit Agricole | - | 320,000 |

18. Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial years under review was as follows:

| | Year ended 31 December 2023 EUR | Year ended 31 December 2022 EUR |
|---|---------------------------------------|---------------------------------------|
| Statutory audit of the company financial statements | 391,050 | 368,000 |
| Tax Advisory Services | - | - |
| Other assurance services | - | - |
| Other non-audit services | - | - |
| | 391,050 | 368,000 |

The above amount reflects the audit fee (exclusive of VAT) agreed for the current financial statement year, however amounts disclosed in the Statement of Comprehensive Income and Note 6 are reflective of amounts accrued in the financial year.

19. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of a Shareholder, the Company may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of Shares every 8 years beginning from the date of acquisition of those Shares. Certain exemptions can apply. To the extent that Shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

20. Cross Investment between Funds

Under the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Company is permitted to engage in cross-investment between Funds within the umbrella structure.

Please refer to the Schedule of Investments of these Funds on pages 119 to 182 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and fair value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated from the Company totals on the primary statements in order to prevent double counting.

20. Cross Investment between Funds (continued)

The management and investment management fees were waived on the cross holding portion of the Funds.

21. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial year or prior financial year.

22. Significant events during the financial year**New Funds and addenda approved by the Central Bank of Ireland (CBI)**

The Prospectus of the Company was approved by the CBI on 3 January 2023 to reflect the following edits:

- changing of references from Key Investor Information Document/KIID to Key Information Document/KID;
- removal of the Fund Information Card ("FIC") in respect of ANIMA Tesoreria Imprese in light of the sub-fund's revocation; and
- inclusion of a note on the cover page of the ANIMA Zephyr ESG FIC.

The First Addendum to Prospectus was approved by the CBI on 14 March 2023.

ANIMA Thematic X was approved by the CBI on 20 March 2023.

The Second Addendum to Prospectus was approved by the CBI on 30 March 2023. The changes concerned:

- the conversion of ANIMA Euro Equity and ANIMA Short Term Corporate Bond from Article 6 SFDR into Article 8 SFDR;
- the Sustainability Risks classification update in respect of certain Sub-Funds of the Company;
- the inclusion of additional content to the risk factor headed 'Sustainability Risks';
- the inclusion of a new risk factor headed "Use of Financial Indices"; and
- minor edits in respect of each SFDR Annex contained in the Prospectus of the Company.

The Third Addendum to Prospectus was approved by the CBI on 5 May 2023.

ANIMA Europe Selection (formerly ANIMA Zephyr ESG) was approved by the CBI on 20 April 2023 and revised on 19 May 2023.

ANIMA Thematic XI was approved by CBI on 31 May 2023.

ANIMA Systematic U.S. Corporate was approved by CBI on 7 June 2023.

The Prospectus of the Company was approved by the CBI on 11 July 2023 to reflect the following updates:

- the ANIMA SGR S.p.A Board of Directors bios;
- the consolidation of:
 - I. First Addendum to Prospectus dated 14 March 2023;
 - II. Fund Information Card of ANIMA Thematic X dated 20 March 2023;
 - III. Second Addendum to Prospectus dated 30 March 2023;
 - IV. Third Addendum to Prospectus dated 5 May 2023;
 - V. Fund Information Card of ANIMA Europe Selection dated 19 May 2023;
 - VI. Fund Information Card of ANIMA Thematic XI dated 31 May 2023;

22. Significant events during the financial year (continued)**New Funds and addenda approved by the Central Bank of Ireland (CBI) (continued)**

- VII. Fund Information Card ANIMA Systematic U.S. Corporate dated 7 June 2023;
- the rewording of the Total Return Swap instruments in respect of ANIMA Megatrend People Fund, ANIMA Global Selection and ANIMA U.S. Equity.

ANIMA Thematic XII was approved by CBI on 20 October 2023.

The German Country Supplement was noted by the CBI on 21 December 2023.

Funds launched during the financial year

ANIMA Thematic VIII was launched on 22 February 2023.

ANIMA Thematic IX was launched on 24 May 2023.

ANIMA Europe Selection was launched on 24 May 2023.

ANIMA Systematic U.S. Corporate was launched on 27 June 2023.

ANIMA Thematic X was launched on 23 August 2023.

Funds terminated during the financial year

ANIMA Brightview 2023-I was totally redeemed on 3 January 2023.

ANIMA Brightview 2023-II was totally redeemed on 12 April 2023.

ANIMA Brightview 2023-III was totally redeemed on 26 July 2023.

ANIMA Solution 2023-I was totally redeemed on 30 August 2023.

ANIMA Brightview 2023-IV was totally redeemed on 27 September 2023.

Funds merged during the financial year

ANIMA Orizzonte Europa 2022 was automatically converted into ANIMA Liquidity – Share Class Silver on 11 January 2023.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato was automatically converted into ANIMA Liquidity – Share Class Silver on 28 June 2023.

ANIMA Orizzonte Sostenibile 2023 was automatically converted into ANIMA Liquidity on 12 July 2023.

ANIMA Orizzonte Benessere 2023 was automatically converted into ANIMA Liquidity on 27 September 2023.

ANIMA Orizzonte Energia 2023 was automatically converted into ANIMA Liquidity – Class Silver on 13 December 2023.

Dividends Paid

ANIMA Brightview VIII paid a dividend of EUR 0.2100 per share on 26 January 2023.

ANIMA Thematic III paid a dividend of EUR 0.2205 per share on 26 January 2023.

ANIMA Brightview IX paid a dividend of EUR 0.2100 per share on 27 April 2023.

ANIMA Thematic IV paid a dividend of EUR 0.2385 per share on 4 May 2023.

ANIMA Thematic paid a dividend of EUR 0.2205 per share on 3 August 2023.

ANIMA Thematic V paid a dividend of EUR 0.1050 per share on 3 August 2023.

22. Significant events during the financial year (continued)**Dividends Paid (continued)**

ANIMA Brightview III paid a dividend of EUR 0.1100 per share on 19 October 2023.

ANIMA Thematic II paid a dividend of EUR 0.2100 per share on 26 October 2023.

ANIMA Thematic VI paid a dividend of EUR 0.1100 per share on 2 November 2023.

Other significant events during the financial year

ANIMA Asset Management Limited merged into Anima Alternative SGR S.p.A. with effective date of 1 January 2023. Anima Alternative SGR S.p.A. is a company fully owned by ANIMA Holding S.p.A.

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

23. Significant events after the financial year end**Dividends Paid**

ANIMA Thematic III paid a dividend of EUR 0.2205 per share on 25 January 2024.

ANIMA Thematic VII paid a dividend of EUR 0.2100 per share on 1 February 2024.

Other significant events after the financial year end

ANIMA Brightview 2024-I was totally redeemed on 3 January 2024.

ANIMA Solution EM was totally redeemed on 30 January 2024.

ANIMA Active Selection was totally redeemed on 7 February 2024.

ANIMA Orizzonte Consumi 2023 was automatically converted into ANIMA Liquidity – Class Silver on 21 February 2024.

ANIMA Star High Potential Italy was merged into ANIMA Star High Potential Europe on 26 March 2024.

ANIMA Thematic XIII was approved by CBI on 12 April 2024.

ANIMA Thematic XIV was approved by CBI on 12 April 2024.

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

24. Segregated Liability

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

25. Off Statement of Financial Position risk

Securities sold short and options written represent obligations of the Company to deliver the specified security at the contracted price and thereby create a liability to repurchase the security in the market at prevailing prices. Accordingly, these securities may result in off Statement of Financial Position risk as the Company's satisfaction of the obligation may exceed the amount recognised in the Statement of Financial Position.

26. Prospectus Update

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

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 16 April 2024.

ANIMA Short Term Corporate Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Bonds: 93.36% (2022: 81.31%) | | |
| | Australia: 1.36% | | |
| | Corporate Bonds: 1.36% | | |
| 3,000,000 | BHP Billiton Finance Ltd FRN 22/10/2079 | 3,020,220 | 1.36 |
| | Total Australia | 3,020,220 | 1.36 |
| | British Virgin Islands: 2.93% | | |
| | Corporate Bonds: 2.93% | | |
| 6,508,000 | Global Switch Holdings Ltd 1.50% 31/01/2024 | 6,491,144 | 2.93 |
| | Total British Virgin Islands | 6,491,144 | 2.93 |
| | France: 3.95% | | |
| | Corporate Bonds: 3.95% | | |
| 2,500,000 | Arval Service Lease SA 4.25% 11/11/2025 | 2,526,400 | 1.14 |
| 1,000,000 | Arval Service Lease SA 4.13% 13/04/2026 | 1,011,430 | 0.45 |
| 3,000,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025 | 2,816,580 | 1.27 |
| 1,000,000 | TotalEnergies SE FRN 31/12/2099 | 989,600 | 0.45 |
| 1,500,000 | Veolia Environnement SA FRN 31/12/2099 | 1,412,190 | 0.64 |
| | Total France | 8,756,200 | 3.95 |
| | Germany: 2.63% | | |
| | Corporate Bonds: 2.63% | | |
| 1,000,000 | Allianz SE FRN 31/12/2099 | 988,220 | 0.44 |
| 3,000,000 | Bayer AG FRN 12/11/2079 | 2,874,420 | 1.30 |
| 1,000,000 | Volkswagen Bank GmbH 1.25% 15/12/2025 | 960,000 | 0.43 |
| 1,000,000 | Volkswagen Bank GmbH 4.25% 07/01/2026 | 1,010,990 | 0.46 |
| | Total Germany | 5,833,630 | 2.63 |
| | Ireland: 2.25% | | |
| | Corporate Bonds: 2.25% | | |
| 2,000,000 | Dell Bank International DAC 1.63% 24/06/2024 | 1,977,360 | 0.90 |
| 3,000,000 | Fresenius Finance Ireland Plc 1.50% 30/01/2024 | 2,993,760 | 1.35 |
| | Total Ireland | 4,971,120 | 2.25 |
| | Italy: 57.50% | | |
| | Corporate Bonds: 46.73% | | |
| 2,000,000 | AMCO - Asset Management Co SpA 2.63% 13/02/2024 | 1,994,940 | 0.90 |
| 2,500,000 | AMCO - Asset Management Co SpA 4.38% 27/03/2026 | 2,531,625 | 1.14 |
| 3,400,000 | ASTM SpA 3.38% 13/02/2024 | 3,396,600 | 1.53 |
| 3,500,000 | Autostrade per l'Italia SpA 4.38% 16/09/2025 | 3,537,695 | 1.60 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|--------------------|--------------------|
| Bonds (continued): 93.36% (2022: 81.31%) | | | |
| Italy (continued): 57.50% | | | |
| Corporate Bonds (continued): 46.73% | | | |
| 3,800,000 | Banca IFIS SpA 1.75% 25/06/2024 | 3,730,688 | 1.68 |
| 2,000,000 | Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024 | 1,996,400 | 0.90 |
| 1,500,000 | Banca Monte dei Paschi di Siena SpA FRN 02/03/2026 | 1,531,620 | 0.69 |
| 900,000 | Banco BPM SpA 1.63% 18/02/2025 | 875,799 | 0.40 |
| 2,000,000 | Banco BPM SpA 4.88% 18/01/2027 | 2,062,300 | 0.93 |
| 5,500,000 | BPER Banca 1.88% 07/07/2025 | 5,338,190 | 2.41 |
| 3,500,000 | BPER Banca FRN 31/03/2027 | 3,330,110 | 1.50 |
| 6,000,000 | BPER Banca SpA FRN 30/06/2025 | 5,971,740 | 2.70 |
| 1,000,000 | Enel SpA 5.25% 20/05/2024 | 1,004,030 | 0.45 |
| 7,152,000 | Enel SpA FRN 10/01/2074 | 7,156,220 | 3.23 |
| 9,177,000 | Enel SpA FRN 24/05/2080 | 9,001,444 | 4.06 |
| 2,500,000 | Eni SpA 1.25% 18/05/2026 | 2,394,825 | 1.08 |
| 4,000,000 | Eni SpA 3.63% 19/05/2027 | 4,058,560 | 1.83 |
| 4,000,000 | Eni SpA FRN 31/12/2099 | 3,831,080 | 1.73 |
| 7,400,000 | Intesa Sanpaolo SpA 2.63% 20/06/2024 | 7,345,240 | 3.32 |
| 2,000,000 | Intesa Sanpaolo SpA 1.63% 21/04/2025 | 1,950,040 | 0.88 |
| 2,000,000 | Intesa Sanpaolo SpA 0.63% 24/02/2026 | 1,879,340 | 0.85 |
| 3,000,000 | Intesa Sanpaolo SpA 4.00% 19/05/2026 | 3,041,790 | 1.37 |
| 2,800,000 | Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025 | 2,699,424 | 1.22 |
| 1,500,000 | Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026 | 1,426,305 | 0.64 |
| 1,000,000 | Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028 | 1,032,760 | 0.47 |
| 3,500,000 | Poste Italiane SpA Zero Coupon 10/12/2024 | 3,377,640 | 1.53 |
| 6,200,000 | UniCredit SpA FRN 20/02/2029 | 6,192,560 | 2.80 |
| 662,000 | UniCredit SpA FRN 19/06/2032 | 586,322 | 0.27 |
| 4,000,000 | Unipol Gruppo SpA 3.00% 18/03/2025 | 3,946,200 | 1.78 |
| 6,300,000 | UnipolSai Assicurazioni SpA FRN 31/12/2049 | 6,283,179 | 2.84 |
| Government Bonds: 10.77% | | | |
| 6,500,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024 | 6,368,895 | 2.88 |
| 5,500,000 | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025 | 5,347,100 | 2.41 |
| 3,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026 | 2,817,420 | 1.27 |
| 10,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026 | 9,316,800 | 4.21 |
| Total Italy | | 127,354,881 | 57.50 |
| Luxembourg: 0.69% | | | |
| Corporate Bonds: 0.69% | | | |
| 1,000,000 | Logicor Financing SARL 0.63% 17/11/2025 | 931,080 | 0.42 |
| 600,000 | Rossini SARL 6.75% 30/10/2025 | 601,194 | 0.27 |
| Total Luxembourg | | 1,532,274 | 0.69 |
| Netherlands: 5.44% | | | |
| Corporate Bonds: 5.44% | | | |
| 3,000,000 | ABN AMRO Bank NV 3.75% 20/04/2025 | 3,009,270 | 1.36 |
| 1,000,000 | ABN AMRO Bank NV 4.80% 18/04/2026 | 885,086 | 0.40 |
| 5,000,000 | Heimstaden Bostad Treasury BV 0.25% 13/10/2024 | 4,700,750 | 2.12 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Bonds (continued): 93.36% (2022: 81.31%) | | |
| | Netherlands (continued): 5.44% | | |
| | Corporate Bonds (continued): 5.44% | | |
| 1,000,000 | Naturgy Finance BV FRN 29/12/2049 | 989,190 | 0.45 |
| 2,500,000 | Upjohn Finance BV 1.02% 23/06/2024 | 2,461,550 | 1.11 |
| | Total Netherlands | 12,045,846 | 5.44 |
| | Slovenia: 1.79% | | |
| | Corporate Bonds: 1.79% | | |
| 4,000,000 | Nova Kreditna Banka Maribor dd FRN 27/01/2025 | 3,960,000 | 1.79 |
| | Total Slovenia | 3,960,000 | 1.79 |
| | Spain: 2.48% | | |
| | Corporate Bonds: 2.48% | | |
| 1,000,000 | Banco Santander SA 2.50% 18/03/2025 | 985,230 | 0.45 |
| 2,000,000 | Banco Santander SA 3.75% 16/01/2026 | 2,015,100 | 0.91 |
| 1,000,000 | Banco Santander SA FRN 18/10/2027 | 1,023,910 | 0.46 |
| 1,500,000 | CaixaBank SA 0.63% 01/10/2024 | 1,464,525 | 0.66 |
| | Total Spain | 5,488,765 | 2.48 |
| | Sweden: 0.68% | | |
| | Corporate Bonds: 0.68% | | |
| 1,500,000 | Swedbank AB FRN 30/05/2026 | 1,514,370 | 0.68 |
| | Total Sweden | 1,514,370 | 0.68 |
| | Switzerland: 1.53% | | |
| | Corporate Bonds: 1.53% | | |
| 3,500,000 | UBS Group AG FRN 13/10/2026 | 3,398,045 | 1.53 |
| | Total Switzerland | 3,398,045 | 1.53 |
| | United Kingdom: 6.42% | | |
| | Corporate Bonds: 6.42% | | |
| 2,000,000 | BP Capital Markets Plc 1.88% 07/04/2024 | 1,988,480 | 0.90 |
| 1,000,000 | HSBC Holdings Plc FRN 10/03/2028 | 1,036,450 | 0.47 |
| 2,000,000 | INEOS Finance Plc 3.38% 31/03/2026 | 1,957,820 | 0.88 |
| 3,000,000 | NatWest Group Plc FRN 14/08/2030 | 3,311,594 | 1.50 |
| 3,000,000 | NatWest Markets Plc 1.00% 28/05/2024 | 2,964,450 | 1.34 |
| 2,000,000 | NatWest Markets Plc 2.75% 02/04/2025 | 1,980,180 | 0.89 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | Fair Value EUR | % of Net Assets | |
|---------------------|--|-------------|-----------------|--------------|----------------------|-----------------------------------|------------------------|
| | Bonds (continued): 93.36% (2022: 81.31%) | | | | | | |
| | United Kingdom (continued): 6.42% | | | | | | |
| | Corporate Bonds (continued): 6.42% | | | | | | |
| 1,000,000 | NatWest Markets Plc 2.00% | | 27/08/2025 | | 974,400 | 0.44 | |
| | Total United Kingdom | | | | 14,213,374 | 6.42 | |
| | United States: 3.71% | | | | | | |
| | Corporate Bonds: 3.71% | | | | | | |
| 2,900,000 | AT&T Inc FRN 31/12/2099 | | | | 2,780,868 | 1.25 | |
| 3,500,000 | Danaher Corp 1.70% | | 30/03/2024 | | 3,478,895 | 1.57 | |
| 2,000,000 | Utah Acquisition Sub Inc 2.25% | | 22/11/2024 | | 1,965,140 | 0.89 | |
| | Total United States | | | | 8,224,903 | 3.71 | |
| | Total Bonds | | | | 206,804,772 | 93.36 | |
| | Forward Currency Contracts: 0.01% (2022: 0.19%) | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Morgan Stanley | EUR | 2,895,036 | GBP | 2,500,000 | 08/03/2024 | 16,436 | 0.01 |
| | Total Fair Value Gains on Forward Currency Contracts | | | | 16,436 | 0.01 | |
| | Total Forward Currency Contracts | | | | 16,436 | 0.01 | |
| | Total Value of Investments (Cost: EUR 207,145,951) | | | | 206,821,208 | 93.37 | |
| | Cash and Cash Equivalents | | | | 11,719,692 | 5.29 | |
| | Other Net Assets | | | | 2,959,543 | 1.34 | |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 221,500,443 | 100.00 | |
| | Analysis of Total Assets (Unaudited) | | | | | % of Total Assets | |
| | Transferable securities admitted to an official stock exchange listing | | | | | 93.14 | |
| | Over-the-counter financial derivative instruments | | | | | 0.01 | |
| | Other Assets | | | | | 6.85 | |
| | | | | | | 100.00 | |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|--|-------------------|--------------------|
| | Bonds: 89.18% (2022: 79.48%) | | |
| | France: 12.33% | | |
| | Government Bonds: 12.33% | | |
| 5,000,000 | France Government Bond OAT Zero Coupon 25/03/2024 | 4,958,300 | 4.81 |
| 8,000,000 | France Government Bond OAT Zero Coupon 25/02/2025 | 7,738,720 | 7.52 |
| | Total France | 12,697,020 | 12.33 |
| | Greece: 4.78% | | |
| | Government Bonds: 4.78% | | |
| 5,000,000 | Hellenic Republic Treasury Bill Zero Coupon 07/06/2024 | 4,918,300 | 4.78 |
| | Total Greece | 4,918,300 | 4.78 |
| | Italy: 45.68% | | |
| | Government Bonds: 45.68% | | |
| 4,500,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024 | 4,495,950 | 4.37 |
| 4,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 3,983,120 | 3.87 |
| 6,500,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024 | 6,491,420 | 6.31 |
| 1,500,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024 | 1,484,745 | 1.44 |
| 11,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024 | 10,778,130 | 10.47 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025 | 4,849,350 | 4.71 |
| 5,500,000 | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025 | 5,384,335 | 5.23 |
| 4,350,000 | Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025 | 4,276,355 | 4.15 |
| 2,000,000 | Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026 | 1,967,720 | 1.91 |
| 3,500,000 | Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027 | 3,316,378 | 3.22 |
| | Total Italy | 47,027,503 | 45.68 |
| | Spain: 3.76% | | |
| | Government Bonds: 3.76% | | |
| 4,000,000 | Spain Government Bond Zero Coupon 31/01/2025 | 3,870,160 | 3.76 |
| | Total Spain | 3,870,160 | 3.76 |
| | United Kingdom: 0.02% | | |
| | Corporate Bonds: 0.02% | | |
| 20,000 | Vodafone Group Plc FRN 03/01/2079 | 19,984 | 0.02 |
| | Total United Kingdom | 19,984 | 0.02 |
| | United States: 22.61% | | |
| | Government Bonds: 22.61% | | |
| 15,000,000 | United States Treasury Note/Bond 0.13% 15/02/2024 | 13,491,970 | 13.10 |
| 8,000,000 | United States Treasury Note/Bond 0.25% 15/05/2024 | 7,110,000 | 6.91 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | Fair Value EUR | % of Net Assets | |
|----------------------------|--|---------------------------------------|-----------------|--------------|---|---|----------------------------|
| | Bonds (continued): 89.18% (2022: 79.48%) | | | | | | |
| | United States (continued): 22.61% | | | | | | |
| | Government Bonds (continued): 22.61% | | | | | | |
| 1,000,000 | United States Treasury Note/Bond 0.63% 15/10/2024 | | | | 875,277 | 0.85 | |
| 500,000 | United States Treasury Note/Bond 0.75% 30/04/2026 | | | | 418,684 | 0.41 | |
| 50,000 | United States Treasury Note/Bond 2.25% 15/02/2027 | | | | 42,972 | 0.04 | |
| 1,000,000 | United States Treasury Note/Bond 0.63% 31/03/2027 | | | | 813,394 | 0.79 | |
| 50,000 | United States Treasury Note/Bond 2.38% 15/05/2027 | | | | 42,993 | 0.04 | |
| 50,000 | United States Treasury Note/Bond 2.25% 15/08/2027 | | | | 42,682 | 0.04 | |
| 50,000 | United States Treasury Note/Bond 2.25% 15/11/2027 | | | | 42,554 | 0.04 | |
| 500,000 | United States Treasury Note/Bond 1.75% 15/11/2029 | | | | 404,080 | 0.39 | |
| | Total United States | | | | 23,284,606 | 22.61 | |
| | Total Bonds | | | | 91,817,573 | 89.18 | |
| | Futures contracts: 0.76% (2022: 0.00%) | | | | | | |
| Notional Amount | No. of Contracts | | | | Unrealised Gain/(Loss) EUR | % of Net Assets | |
| 3,991,500 | 30 | Euro Bund Futures March 2024 | | | 125,100 | 0.12 | |
| 10,735,200 | 90 | Euro-Bobl Futures March 2024 | | | - | 0.00 | |
| 19,798,970 | 200 | U.S. 10 Years Note Futures March 2024 | | | 640,195 | 0.62 | |
| 10,814,443 | 110 | U.S. 5 Years Note Futures March 2024 | | | 17,111 | 0.02 | |
| | Total Fair Value Gains on Open Futures Contracts | | | | 782,406 | 0.76 | |
| | Total Futures Contracts | | | | 782,406 | 0.76 | |
| | Forward Currency Contracts: 0.37% (2022: 1.30%) | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Bank Of America | EUR | 26,750,563 | USD | 29,200,000 | 08/03/2024 | 384,940 | 0.37 |
| | Total Fair Value Gains on Forward Currency Contracts | | | | 384,940 | 0.37 | |
| | Total Forward Currency Contracts | | | | 384,940 | 0.37 | |
| | Total Value of Investments (Cost: EUR 97,845,431) | | | | 92,984,919 | 90.31 | |
| | Cash and Cash Equivalents and Due To Broker | | | | 5,559,201 | 5.40 | |
| | Other Net Assets | | | | 4,414,487 | 4.29 | |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 102,958,607 | 100.00 | |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| | % of Total Assets |
|--|------------------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities admitted to an official stock exchange listing | 88.95 |
| Financial derivative instruments dealt in on a regulated market | 0.76 |
| Over-the-counter financial derivative instruments | 0.37 |
| Other Assets | 9.92 |
| | <hr/> 100.00 <hr/> |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 98.43% (2022: 94.09%) | | |
| | Belgium: 1.69% | | |
| | Banks: 0.45% | | |
| 20,837 | KBC Group NV | 1,223,549 | 0.45 |
| | Food: 1.24% | | |
| 58,034 | Anheuser-Busch InBev SA | 3,390,346 | 1.24 |
| | Total Belgium | 4,613,895 | 1.69 |
| | Denmark: 3.86% | | |
| | Pharmaceuticals: 3.39% | | |
| 98,463 | Novo Nordisk A/S | 9,220,795 | 3.39 |
| | Transportation: 0.47% | | |
| 8,052 | DSV A/S | 1,280,510 | 0.47 |
| | Total Denmark | 10,501,305 | 3.86 |
| | Finland: 1.93% | | |
| | Machinery - Diversified: 0.79% | | |
| 47,409 | Kone Oyj | 2,140,990 | 0.79 |
| | Oil & Gas: 0.63% | | |
| 52,955 | Neste Oyj | 1,705,681 | 0.63 |
| | Packaging & Containers: 0.51% | | |
| 112,206 | Stora Enso Oyj | 1,405,380 | 0.51 |
| | Total Finland | 5,252,051 | 1.93 |
| | France: 16.81% | | |
| | Aerospace & Defense: 0.19% | | |
| 3,792 | Thales SA | 507,938 | 0.19 |
| | Apparel Retail: 3.81% | | |
| 1,187 | Hermes International SCA | 2,277,616 | 0.84 |
| 11,045 | LVMH Moet Hennessy Louis Vuitton SE | 8,102,612 | 2.97 |
| | Automobile Manufacturers: 0.66% | | |
| 48,916 | Renault SA | 1,805,245 | 0.66 |
| | Banks: 0.97% | | |
| 42,167 | BNP Paribas SA | 2,639,233 | 0.97 |
| | Beverages: 0.61% | | |
| 6,142 | Pernod Ricard SA | 981,185 | 0.36 |
| 5,889 | Remy Cointreau SA | 677,235 | 0.25 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 98.43% (2022: 94.09%) | | |
| | France (continued): 16.81% | | |
| | Chemicals: 1.40% | | |
| 18,328 | Air Liquide SA | 3,227,927 | 1.19 |
| 5,638 | Arkema SA | 580,714 | 0.21 |
| | Computers & Peripherals: 0.33% | | |
| 4,753 | Capgemini SE | 897,129 | 0.33 |
| | Construction & Engineering: 0.66% | | |
| 15,659 | Vinci SA | 1,780,428 | 0.66 |
| | Cosmetics/Personal Care: 1.16% | | |
| 7,030 | L'Oreal SA | 3,168,069 | 1.16 |
| | Electrical Equipment: 0.86% | | |
| 12,862 | Schneider Electric SE | 2,338,054 | 0.86 |
| | Food: 1.67% | | |
| 176,166 | Carrefour SA | 2,918,190 | 1.07 |
| 27,911 | Danone SA | 1,637,817 | 0.60 |
| | Insurance: 1.20% | | |
| 110,539 | AXA SA | 3,259,795 | 1.20 |
| | Media: 0.57% | | |
| 161,489 | Vivendi SE | 1,562,568 | 0.57 |
| | Oil & Gas: 1.40% | | |
| 61,823 | TotalEnergies SE | 3,808,297 | 1.40 |
| | Pharmaceuticals: 1.32% | | |
| 40,121 | Sanofi SA | 3,601,261 | 1.32 |
| | Total France | 45,771,313 | 16.81 |
| | Germany: 16.03% | | |
| | Aerospace & Defense: 0.36% | | |
| 5,005 | MTU Aero Engines AG | 977,226 | 0.36 |
| | Apparel Retail: 0.51% | | |
| 7,523 | adidas AG | 1,385,436 | 0.51 |
| | Automobile Manufacturers: 1.46% | | |
| 71,447 | Daimler Truck Holding AG | 2,430,627 | 0.89 |
| 13,891 | Volkswagen AG | 1,553,014 | 0.57 |
| | Banks: 0.30% | | |
| 66,000 | Deutsche Bank AG | 816,024 | 0.30 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 98.43% (2022: 94.09%) | | |
| | Germany (continued): 16.03% | | |
| | Chemicals: 1.66% | | |
| 35,986 | BASF SE | 1,755,397 | 0.64 |
| 97,343 | K&S AG | 1,392,978 | 0.51 |
| 13,840 | Symrise AG | 1,379,018 | 0.51 |
| | Diversified Financial Services: 0.41% | | |
| 5,985 | Deutsche Boerse AG | 1,116,203 | 0.41 |
| | Electric: 1.36% | | |
| 64,925 | E.ON SE | 788,839 | 0.29 |
| 70,552 | RWE AG | 2,905,331 | 1.07 |
| | Healthcare Products: 0.39% | | |
| 20,287 | Siemens Healthineers AG | 1,067,096 | 0.39 |
| | Household Products/Wares: 0.45% | | |
| 16,813 | Henkel AG & Co KGaA | 1,224,995 | 0.45 |
| | Insurance: 1.79% | | |
| 14,028 | Allianz SE | 3,394,074 | 1.25 |
| 3,956 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,483,896 | 0.54 |
| | Miscellaneous Manufacturing: 1.67% | | |
| 26,701 | Siemens AG | 4,537,034 | 1.67 |
| | Pharmaceuticals: 1.15% | | |
| 21,815 | Merck KGaA | 3,143,541 | 1.15 |
| | Semiconductors: 0.85% | | |
| 61,418 | Infineon Technologies AG | 2,321,600 | 0.85 |
| | Software: 1.73% | | |
| 33,825 | SAP SE | 4,717,911 | 1.73 |
| | Telecommunications: 1.45% | | |
| 181,931 | Deutsche Telekom AG | 3,956,999 | 1.45 |
| | Transportation: 0.49% | | |
| 29,424 | Deutsche Post AG | 1,319,814 | 0.49 |
| | Total Germany | 43,667,053 | 16.03 |
| | Ireland: 2.45% | | |
| | Airlines: 0.20% | | |
| 28,471 | Ryanair Holdings Plc | 541,803 | 0.20 |
| | Building Products: 0.72% | | |
| 31,637 | CRH Plc | 1,975,194 | 0.72 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 98.43% (2022: 94.09%) | | |
| | Ireland (continued): 2.45% | | |
| | Chemicals: 0.89% | | |
| 6,497 | Linde Plc | 2,415,591 | 0.89 |
| | Forest Products: 0.64% | | |
| 48,907 | Smurfit Kappa Group Plc | 1,754,783 | 0.64 |
| | Total Ireland | 6,687,371 | 2.45 |
| | Italy: 5.69% | | |
| | Banks: 0.82% | | |
| 85,335 | FinecoBank Banca Fineco SpA | 1,159,276 | 0.42 |
| 411,000 | Intesa Sanpaolo SpA | 1,086,479 | 0.40 |
| | Commercial Services & Supplies: 1.36% | | |
| 498,768 | Nexi SpA | 3,693,876 | 1.36 |
| | Construction & Engineering: 0.56% | | |
| 132,621 | Infrastrutture Wireless Italiane SpA | 1,518,510 | 0.56 |
| | Electric: 1.64% | | |
| 664,353 | Enel SpA | 4,471,096 | 1.64 |
| | Machinery - Diversified: 0.34% | | |
| 20,106 | Interpump Group SpA | 942,368 | 0.34 |
| | Retail: 0.45% | | |
| 21,830 | Moncler SpA | 1,215,931 | 0.45 |
| | Telecommunications: 0.52% | | |
| 4,782,502 | Telecom Italia SpA (Voting rights) | 1,407,012 | 0.52 |
| | Total Italy | 15,494,548 | 5.69 |
| | Jersey, Channel Islands: 1.55% | | |
| | Commercial Services & Supplies: 0.40% | | |
| 29,534 | Experian Plc | 1,091,342 | 0.40 |
| | Mining: 1.15% | | |
| 574,474 | Glencore Plc | 3,129,836 | 1.15 |
| | Total Jersey, Channel Islands | 4,221,178 | 1.55 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities (continued): 98.43% (2022: 94.09%) | | |
| | Luxembourg: 0.52% | | |
| | Iron/Steel: 0.52% | | |
| 55,202 | ArcelorMittal SA | 1,417,311 | 0.52 |
| | Total Luxembourg | 1,417,311 | 0.52 |
| | Netherlands: 7.28% | | |
| | Banks: 0.79% | | |
| 159,039 | ING Groep NV | 2,151,162 | 0.79 |
| | Beverages: 0.74% | | |
| 21,831 | Heineken NV | 2,007,142 | 0.74 |
| | Commercial Services & Supplies: 0.29% | | |
| 691 | Adyen NV | 806,121 | 0.29 |
| | Healthcare Products: 0.71% | | |
| 49,018 | Qiagen NV | 1,931,309 | 0.71 |
| | Insurance: 0.70% | | |
| 53,287 | NN Group NV | 1,905,010 | 0.70 |
| | Internet: 0.28% | | |
| 28,384 | Prosus NV | 765,942 | 0.28 |
| | Semiconductors: 3.77% | | |
| 11,539 | ASML Holding NV | 7,866,136 | 2.89 |
| 53,020 | STMicroelectronics NV | 2,397,034 | 0.88 |
| | Total Netherlands | 19,829,856 | 7.28 |
| | Norway: 0.80% | | |
| | Mining: 0.80% | | |
| 357,269 | Norsk Hydro ASA | 2,178,296 | 0.80 |
| | Total Norway | 2,178,296 | 0.80 |
| | Portugal: 1.03% | | |
| | Electric: 1.03% | | |
| 614,978 | EDP - Energias de Portugal SA | 2,801,225 | 1.03 |
| | Total Portugal | 2,801,225 | 1.03 |
| | Spain: 1.86% | | |
| | Banks: 1.86% | | |
| 173,214 | Banco Bilbao Vizcaya Argentaria SA | 1,424,858 | 0.52 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 98.43% (2022: 94.09%) | | |
| | Spain (continued): 1.86% | | |
| | Banks (continued): 1.86% | | |
| 815,605 | Banco Santander SA | 3,082,579 | 1.13 |
| 150,000 | CaixaBank SA | 558,900 | 0.21 |
| | Total Spain | 5,066,337 | 1.86 |
| | Sweden: 0.40% | | |
| | Diversified Financial Services: 0.40% | | |
| 42,533 | EQT AB | 1,088,876 | 0.40 |
| | Total Sweden | 1,088,876 | 0.40 |
| | Switzerland: 13.38% | | |
| | Banks: 1.06% | | |
| 102,525 | UBS Group AG | 2,878,154 | 1.06 |
| | Beverages: 0.20% | | |
| 19,999 | Coca-Cola HBC AG | 531,981 | 0.20 |
| | Building Products: 0.66% | | |
| 6,133 | Sika AG | 1,805,475 | 0.66 |
| | Chemicals: 0.97% | | |
| 28,826 | DSM-Firmenich AG | 2,651,992 | 0.97 |
| | Commercial Services & Supplies: 0.73% | | |
| 25,649 | SGS SA | 2,001,206 | 0.73 |
| | Electronics: 0.70% | | |
| 47,862 | ABB Ltd | 1,920,186 | 0.70 |
| | Food: 3.10% | | |
| 80,401 | Nestle SA | 8,432,461 | 3.10 |
| | Healthcare Services: 0.87% | | |
| 6,222 | Lonza Group AG | 2,367,057 | 0.87 |
| | Insurance: 0.31% | | |
| 8,200 | Swiss Re AG | 833,998 | 0.31 |
| | Pharmaceuticals: 4.37% | | |
| 68,279 | Novartis AG | 6,232,827 | 2.29 |
| 21,517 | Roche Holding AG | 5,658,539 | 2.08 |
| | Retail: 0.41% | | |
| 4,541 | Swatch Group AG | 1,116,533 | 0.41 |
| | Total Switzerland | 36,430,409 | 13.38 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 98.43% (2022: 94.09%) | | | |
| United Kingdom: 23.15% | | | |
| Aerospace & Defense: 0.55% | | | |
| 435,077 | Rolls-Royce Holdings Plc | 1,504,770 | 0.55 |
| Banks: 2.82% | | | |
| 746,138 | Barclays Plc | 1,324,147 | 0.49 |
| 621,314 | HSBC Holdings Plc | 4,556,631 | 1.67 |
| 2,231,225 | Lloyds Banking Group Plc | 1,228,486 | 0.45 |
| 72,436 | Standard Chartered Plc | 557,233 | 0.21 |
| Chemicals: 0.22% | | | |
| 10,418 | Croda International Plc | 607,146 | 0.22 |
| Commercial Services & Supplies: 1.12% | | | |
| 13,891 | Ashtead Group Plc | 875,593 | 0.32 |
| 60,435 | RELX Plc | 2,169,033 | 0.80 |
| Cosmetics/Personal Care: 1.65% | | | |
| 102,353 | Unilever Plc | 4,488,691 | 1.65 |
| Electric: 1.67% | | | |
| 215,040 | Drax Group Plc | 1,215,252 | 0.45 |
| 215,488 | National Grid Plc | 2,631,031 | 0.96 |
| 32,745 | SSE Plc | 701,359 | 0.26 |
| Food: 2.42% | | | |
| 143,928 | Compass Group Plc | 3,564,447 | 1.31 |
| 396,426 | Tate & Lyle Plc | 3,014,843 | 1.11 |
| Healthcare Products: 0.25% | | | |
| 55,045 | Smith & Nephew Plc | 685,102 | 0.25 |
| Insurance: 1.22% | | | |
| 246,084 | Direct Line Insurance Group Plc | 516,717 | 0.19 |
| 274,890 | Prudential Plc | 2,814,477 | 1.03 |
| Machinery - Diversified: 0.83% | | | |
| 18,758 | Spirax-Sarco Engineering Plc | 2,274,049 | 0.83 |
| Media: 0.81% | | | |
| 244,245 | Informa Plc | 2,201,938 | 0.81 |
| Mining: 1.94% | | | |
| 88,699 | Anglo American Plc | 2,017,132 | 0.74 |
| 48,438 | Rio Tinto Plc | 3,265,615 | 1.20 |
| Oil & Gas: 4.52% | | | |
| 1,017,188 | BP Plc | 5,471,975 | 2.01 |
| 230,224 | Shell Plc | 6,832,101 | 2.51 |
| Pharmaceuticals: 2.52% | | | |
| 56,000 | AstraZeneca Plc | 6,850,323 | 2.52 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | | Fair Value EUR | % of Net Assets |
|------------------------|--|-------------|-----------------|-------------------------------------|----------------------|---------------------------------------|------------------------|
| | Equities (continued): 98.43% (2022: 94.09%) | | | | | | |
| | United Kingdom (continued): 23.15% | | | | | | |
| | Real Estate Investment Trust: 0.30% | | | | | | |
| 79,156 | | | | | | 809,712 | 0.30 |
| | Telecommunications: 0.31% | | | | | | |
| 1,080,518 | | | | | | 854,909 | 0.31 |
| | Total United Kingdom | | | | | 63,032,712 | 23.15 |
| | Total Equities | | | | | 268,053,736 | 98.43 |
| | Futures contracts: (0.00%) (2022: 0.00%) | | | | | | |
| Notional Amount | No. of Contracts | | | | | Unrealised Gain/(Loss) EUR | % of Net Assets |
| 4,038,092 | 168 | | | STOXX Europe 600 Futures March 2024 | | (7,772) | (0.00) |
| | Total Fair Value Losses on Open Futures Contracts | | | | | (7,772) | (0.00) |
| | Total Futures Contracts | | | | | (7,772) | (0.00) |
| | Forward Currency Contracts: 0.22% (2022: 0.06%) | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Credit Agricole | SEK | 148,800,000 | EUR | 13,036,392 | 15/03/2024 | 329,156 | 0.12 |
| Deutsche Bank | CHF | 1,000,000 | EUR | 1,060,367 | 15/03/2024 | 20,015 | 0.01 |
| Goldman Sachs | EUR | 539,930 | SEK | 6,000,000 | 15/03/2024 | 996 | 0.00 |
| Goldman Sachs | GBP | 900,000 | EUR | 1,034,862 | 15/03/2024 | 1,153 | 0.00 |
| Morgan Stanley | CHF | 9,400,000 | EUR | 9,826,882 | 15/03/2024 | 328,701 | 0.12 |
| Morgan Stanley | DKK | 6,000,000 | EUR | 805,459 | 15/03/2024 | 50 | 0.00 |
| Morgan Stanley | EUR | 1,745,689 | DKK | 13,000,000 | 15/03/2024 | 420 | 0.00 |
| Morgan Stanley | EUR | 461,596 | GBP | 400,000 | 15/03/2024 | 1,145 | 0.00 |
| Morgan Stanley | EUR | 1,547,095 | USD | 1,700,000 | 15/03/2024 | 12,570 | 0.01 |
| Nomura International | CHF | 700,000 | EUR | 739,268 | 15/03/2024 | 16,999 | 0.01 |
| Nomura International | EUR | 1,156,735 | GBP | 1,000,000 | 15/03/2024 | 5,607 | 0.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.22% (2022: 0.06%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------|----------|------------|---------------|----------------------------|-----------------|
| Nomura International | EUR | 638,596 | USD | 700,000 | 15/03/2024 | 6,732 | 0.00 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 723,544 | 0.27 |
| Credit Agricole | DKK | 13,000,000 | EUR | 1,745,465 | 15/03/2024 | (195) | (0.00) |
| Credit Agricole | GBP | 3,800,000 | EUR | 4,402,139 | 15/03/2024 | (27,852) | (0.02) |
| Credit Agricole | USD | 200,000 | EUR | 181,984 | 15/03/2024 | (1,451) | (0.00) |
| Goldman Sachs | EUR | 2,342,877 | CHF | 2,200,000 | 15/03/2024 | (33,962) | (0.01) |
| Goldman Sachs | EUR | 546,732 | SEK | 6,100,000 | 15/03/2024 | (1,184) | (0.00) |
| Goldman Sachs | GBP | 1,000,000 | EUR | 1,154,418 | 15/03/2024 | (3,289) | (0.00) |
| J.P. Morgan | DKK | 15,000,000 | EUR | 2,014,036 | 15/03/2024 | (263) | (0.00) |
| Morgan Stanley | DKK | 23,000,000 | EUR | 3,088,383 | 15/03/2024 | (598) | (0.00) |
| Morgan Stanley | EUR | 3,892,588 | DKK | 29,000,000 | 15/03/2024 | (706) | (0.00) |
| Morgan Stanley | EUR | 11,142,394 | GBP | 9,700,000 | 15/03/2024 | (23,550) | (0.01) |
| Morgan Stanley | GBP | 2,100,000 | EUR | 2,428,210 | 15/03/2024 | (10,841) | (0.00) |
| Nomura International | EUR | 1,382,671 | CHF | 1,300,000 | 15/03/2024 | (21,825) | (0.01) |
| Nomura International | EUR | 1,150,434 | GBP | 1,000,000 | 15/03/2024 | (694) | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (126,410) | (0.05) |
| Total Forward Currency Contracts | | | | | | 597,134 | 0.22 |
| Total Value of Investments (Cost: EUR 256,422,387) | | | | | | 268,643,098 | 98.65 |
| Cash and Cash Equivalents and Due To Broker | | | | | | 1,141,820 | 0.42 |
| Other Net Assets | | | | | | 2,534,340 | 0.93 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 272,319,258 | 100.00 |
| Analysis of Total Assets (Unaudited) | | | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | | | 97.74 |
| Over-the-counter financial derivative instruments | | | | | | | 0.26 |
| Other Assets | | | | | | | 2.00 |
| | | | | | | | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 99.65% (2022: 97.47%) | | |
| | Curacao: 0.19% | | |
| | Oil & Gas Services: 0.19% | | |
| 27,654 | Schlumberger NV | 1,302,778 | 0.19 |
| | Total Curacao | 1,302,778 | 0.19 |
| | Ireland: 2.54% | | |
| | Building Products: 0.26% | | |
| 14,439 | Johnson Controls International Plc | 753,419 | 0.11 |
| 4,813 | Trane Technologies Plc | 1,062,681 | 0.15 |
| | Chemicals: 0.48% | | |
| 9,182 | Linde Plc | 3,413,877 | 0.48 |
| | Computers & Peripherals: 1.20% | | |
| 26,641 | Accenture Plc | 8,462,945 | 1.20 |
| | Electrical Equipment: 0.20% | | |
| 6,351 | Eaton Corp Plc | 1,384,554 | 0.20 |
| | Healthcare Products: 0.25% | | |
| 23,732 | Medtronic Plc | 1,769,829 | 0.25 |
| | Insurance: 0.15% | | |
| 3,945 | Aon Plc | 1,039,310 | 0.15 |
| | Total Ireland | 17,886,615 | 2.54 |
| | Jersey, Channel Islands: 0.07% | | |
| | Auto Components: 0.07% | | |
| 5,712 | Aptiv Plc | 463,930 | 0.07 |
| | Total Jersey, Channel Islands | 463,930 | 0.07 |
| | Netherlands: 0.21% | | |
| | Chemicals: 0.06% | | |
| 5,435 | LyondellBasell Industries NV | 467,804 | 0.06 |
| | Semiconductors: 0.15% | | |
| 5,000 | NXP Semiconductors NV | 1,039,605 | 0.15 |
| | Total Netherlands | 1,507,409 | 0.21 |
| | Switzerland: 0.35% | | |
| | Electronics: 0.11% | | |
| 6,197 | TE Connectivity Ltd | 788,194 | 0.11 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities (continued): 99.65% (2022: 97.47%) | | |
| | Switzerland (continued): 0.35% | | |
| | Insurance: 0.24% | | |
| 8,340 | Chubb Ltd | 1,706,278 | 0.24 |
| | Total Switzerland | 2,494,472 | 0.35 |
| | United States: 96.29% | | |
| | Advertising: 0.04% | | |
| 9,064 | Interpublic Group of Cos Inc | 267,821 | 0.04 |
| | Agriculture: 0.09% | | |
| 9,639 | Archer-Daniels-Midland Co | 630,180 | 0.09 |
| | Apparel Retail: 0.32% | | |
| 23,024 | NIKE Inc | 2,262,903 | 0.32 |
| | Automobile Manufacturers: 2.07% | | |
| 2,988 | Cummins Inc | 648,020 | 0.09 |
| 84,232 | Ford Motor Co | 929,514 | 0.13 |
| 21,401 | General Motors Co | 695,898 | 0.10 |
| 9,526 | PACCAR Inc | 842,089 | 0.12 |
| 50,777 | Tesla Inc | 11,421,779 | 1.63 |
| | Banks: 3.59% | | |
| 531,563 | Bank of America Corp | 16,202,167 | 2.30 |
| 22,516 | Citigroup Inc | 1,048,498 | 0.15 |
| 52,066 | JPMorgan Chase & Co | 8,017,404 | 1.14 |
| | Beverages: 0.68% | | |
| 14,549 | Monster Beverage Corp | 758,763 | 0.11 |
| 26,206 | PepsiCo Inc | 4,029,174 | 0.57 |
| | Biotechnology: 1.33% | | |
| 9,821 | Amgen Inc | 2,560,670 | 0.36 |
| 2,583 | Biogen Inc | 605,081 | 0.09 |
| 13,704 | Corteva Inc | 594,483 | 0.09 |
| 22,026 | Gilead Sciences Inc | 1,615,286 | 0.23 |
| 6,349 | Moderna Inc | 571,591 | 0.08 |
| 2,037 | Regeneron Pharmaceuticals Inc | 1,619,587 | 0.23 |
| 4,855 | Vertex Pharmaceuticals Inc | 1,788,305 | 0.25 |
| | Building Products: 0.29% | | |
| 19,255 | Carrier Global Corp | 1,001,403 | 0.14 |
| 1,310 | Martin Marietta Materials Inc | 591,655 | 0.08 |
| 2,287 | Vulcan Materials Co | 469,988 | 0.07 |
| | Chemicals: 0.95% | | |
| 4,146 | Air Products and Chemicals Inc | 1,027,633 | 0.15 |
| 3,383 | Albemarle Corp | 442,471 | 0.06 |
| 2,058 | Celanese Corp | 289,459 | 0.04 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 99.65% (2022: 97.47%) | | | |
| United States (continued): 96.29% | | | |
| Chemicals (continued): 0.95% | | | |
| 4,542 | CF Industries Holdings Inc | 326,881 | 0.05 |
| 13,368 | Dow Inc | 663,650 | 0.09 |
| 10,961 | DuPont de Nemours Inc | 763,345 | 0.11 |
| 5,272 | Ecolab Inc | 946,636 | 0.13 |
| 7,834 | Mosaic Co | 253,391 | 0.04 |
| 5,718 | PPG Industries Inc | 774,116 | 0.11 |
| 4,334 | Sherwin-Williams Co | 1,223,713 | 0.17 |
| Commercial Services & Supplies: 2.23% | | | |
| 24,519 | Automatic Data Processing Inc | 5,171,041 | 0.73 |
| 1,668 | Cintas Corp | 910,005 | 0.13 |
| 14,073 | Moody's Corp | 4,975,648 | 0.71 |
| 19,150 | PayPal Holdings Inc | 1,064,592 | 0.15 |
| 2,766 | Quanta Services Inc | 540,355 | 0.08 |
| 5,495 | S&P Global Inc | 2,191,334 | 0.31 |
| 1,644 | United Rentals Inc | 853,395 | 0.12 |
| Computers & Peripherals: 10.70% | | | |
| 357,882 | Apple Inc | 62,375,425 | 8.87 |
| 11,917 | Cognizant Technology Solutions Corp | 814,820 | 0.11 |
| 14,295 | Fortinet Inc | 757,422 | 0.11 |
| 322,549 | HP Inc | 8,786,039 | 1.25 |
| 17,041 | International Business Machines Corp | 2,523,021 | 0.36 |
| Cosmetics/Personal Care: 1.09% | | | |
| 15,587 | Colgate-Palmolive Co | 1,124,736 | 0.16 |
| 5,003 | Estee Lauder Cos Inc | 662,372 | 0.10 |
| 44,096 | Procter & Gamble Co | 5,849,660 | 0.83 |
| Distributors: 0.19% | | | |
| 11,984 | Fastenal Co | 702,669 | 0.10 |
| 862 | WW Grainger Inc | 646,658 | 0.09 |
| Diversified Financial Services: 4.62% | | | |
| 65,688 | American Express Co | 11,140,170 | 1.58 |
| 1,912 | BlackRock Inc | 1,405,116 | 0.20 |
| 34,602 | Capital One Financial Corp | 4,107,196 | 0.59 |
| 6,917 | CME Group Inc | 1,318,716 | 0.19 |
| 11,021 | Intercontinental Exchange Inc | 1,281,335 | 0.18 |
| 16,085 | Mastercard Inc | 6,210,485 | 0.88 |
| 29,741 | Visa Inc | 7,009,522 | 1.00 |
| Electric: 1.35% | | | |
| 9,432 | American Electric Power Co Inc | 693,493 | 0.10 |
| 9,101 | Consolidated Edison Inc | 749,484 | 0.10 |
| 7,896 | Constellation Energy Corp | 835,525 | 0.12 |
| 16,869 | Dominion Energy Inc | 717,732 | 0.10 |
| 16,869 | Duke Energy Corp | 1,481,888 | 0.21 |
| 5,989 | Eversource Energy | 334,623 | 0.05 |
| 18,301 | Exelon Corp | 594,764 | 0.08 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities (continued): 99.65% (2022: 97.47%) | | |
| | United States (continued): 96.29% | | |
| | Electric (continued): 1.35% | | |
| 44,036 | PG&E Corp | 718,752 | 0.10 |
| 17,131 | PPL Corp | 420,269 | 0.06 |
| 13,343 | Sempra Energy | 902,659 | 0.13 |
| 24,065 | Southern Co | 1,527,577 | 0.22 |
| 7,244 | WEC Energy Group Inc | 551,964 | 0.08 |
| | Electrical Components & Equipment: 0.13% | | |
| 10,318 | Emerson Electric Co | 909,112 | 0.13 |
| | Electrical Equipment: 0.12% | | |
| 5,718 | AMETEK Inc | 853,520 | 0.12 |
| | Electronics: 0.21% | | |
| 10,890 | Amphenol Corp | 977,256 | 0.14 |
| 7,626 | Fortive Corp | 508,308 | 0.07 |
| | Environmental Control: 0.35% | | |
| 5,290 | Republic Services Inc | 789,729 | 0.11 |
| 4,675 | Veralto Corp | 348,133 | 0.05 |
| 8,194 | Waste Management Inc | 1,328,516 | 0.19 |
| | Food: 1.88% | | |
| 146,718 | Coca-Cola Co | 7,826,996 | 1.11 |
| 21,300 | General Mills Inc | 1,256,037 | 0.18 |
| 2,382 | Hershey Co | 402,028 | 0.06 |
| 2,294 | J M Smucker Co | 262,450 | 0.04 |
| 18,157 | Keurig Dr Pepper Inc | 547,677 | 0.08 |
| 21,681 | Kraft Heinz Co | 725,807 | 0.10 |
| 12,464 | Kroger Co | 515,756 | 0.07 |
| 25,541 | Mondelez International Inc | 1,674,679 | 0.24 |
| | Healthcare Products: 2.51% | | |
| 32,854 | Abbott Laboratories | 3,273,652 | 0.47 |
| 6,243 | Agilent Technologies Inc | 785,737 | 0.11 |
| 23,342 | Boston Scientific Corp | 1,221,564 | 0.17 |
| 12,551 | Danaher Corp | 2,628,478 | 0.37 |
| 12,058 | Edwards Lifesciences Corp | 832,320 | 0.12 |
| 7,553 | GE Healthcare Inc | 528,672 | 0.07 |
| 5,530 | Hologic Inc | 357,687 | 0.05 |
| 1,702 | IDEXX Laboratories Inc | 855,198 | 0.12 |
| 7,117 | Intuitive Surgical Inc | 2,173,531 | 0.31 |
| 6,126 | Stryker Corp | 1,660,699 | 0.24 |
| 6,981 | Thermo Fisher Scientific Inc | 3,354,406 | 0.48 |
| | Healthcare Services: 2.14% | | |
| 4,554 | Elevance Health Inc | 1,944,040 | 0.28 |
| 2,904 | HCA Healthcare Inc | 711,587 | 0.10 |
| 2,211 | Humana Inc | 916,325 | 0.13 |
| 24,091 | UnitedHealth Group Inc | 11,481,634 | 1.63 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|--|---------------------------|----------------------------|
| Equities (continued): 99.65% (2022: 97.47%) | | | |
| United States (continued): 96.29% | | | |
| Home Builders: 0.23% | | | |
| 6,236 | DR Horton Inc | 857,961 | 0.12 |
| 5,805 | Lennar Corp | 783,214 | 0.11 |
| Household Products/Wares: 0.34% | | | |
| 20,593 | Church & Dwight Co Inc | 1,762,797 | 0.25 |
| 5,770 | Kimberly-Clark Corp | 634,692 | 0.09 |
| Insurance: 4.40% | | | |
| 7,149 | Aflac Inc | 533,918 | 0.08 |
| 10,763 | American International Group Inc | 660,112 | 0.09 |
| 75,664 | Berkshire Hathaway Inc | 24,429,746 | 3.47 |
| 10,363 | Marsh & McLennan Cos Inc | 1,777,466 | 0.25 |
| 12,723 | MetLife Inc | 761,664 | 0.11 |
| 12,058 | Progressive Corp | 1,738,648 | 0.25 |
| 6,634 | Prudential Financial Inc | 622,833 | 0.09 |
| 2,385 | Travelers Cos Inc | 411,278 | 0.06 |
| Internet: 10.42% | | | |
| 8,127 | Airbnb Inc | 1,001,593 | 0.14 |
| 105,653 | Alphabet Inc (Class A) | 13,360,490 | 1.90 |
| 92,640 | Alphabet Inc (Class C) | 11,818,905 | 1.68 |
| 164,924 | Amazon.com Inc | 22,684,606 | 3.22 |
| 733 | Booking Holdings Inc | 2,353,788 | 0.34 |
| 9,972 | eBay Inc | 393,771 | 0.06 |
| 893 | MercadoLibre Inc | 1,270,434 | 0.18 |
| 39,245 | Meta Platforms Inc | 12,575,167 | 1.79 |
| 8,249 | Netflix Inc | 3,635,788 | 0.52 |
| 6,433 | Palo Alto Networks Inc | 1,717,252 | 0.24 |
| 37,531 | Uber Technologies Inc | 2,091,869 | 0.30 |
| 2,042 | VeriSign Inc | 380,727 | 0.05 |
| Iron/Steel: 0.11% | | | |
| 4,697 | Nucor Corp | 740,022 | 0.11 |
| Lodging: 0.30% | | | |
| 5,718 | Hilton Worldwide Holdings Inc | 942,553 | 0.13 |
| 5,718 | Marriott International Inc | 1,167,307 | 0.17 |
| Machinery - Diversified: 0.62% | | | |
| 5,162 | Deere & Co | 1,868,581 | 0.27 |
| 8,139 | Ingersoll Rand Inc | 569,837 | 0.08 |
| 7,797 | Otis Worldwide Corp | 631,510 | 0.09 |
| 2,861 | Rockwell Automation Inc | 804,131 | 0.11 |
| 4,958 | Xylem Inc | 513,282 | 0.07 |
| Machinery Construction & Mining: 0.36% | | | |
| 9,507 | Caterpillar Inc | 2,544,638 | 0.36 |
| Media: 0.93% | | | |
| 1,861 | Charter Communications Inc | 654,808 | 0.09 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 99.65% (2022: 97.47%) | | |
| | United States (continued): 96.29% | | |
| | Media (continued): 0.93% | | |
| 81,290 | Comcast Corp | 3,226,874 | 0.46 |
| 32,751 | Walt Disney Co | 2,676,945 | 0.38 |
| | Mining: 0.19% | | |
| 17,799 | Freeport-McMoRan Inc | 685,922 | 0.10 |
| 17,596 | Newmont Corp | 659,302 | 0.09 |
| | Miscellaneous Manufacturers: 0.46% | | |
| 8,517 | 3M Co | 842,872 | 0.12 |
| 5,542 | Illinois Tool Works Inc | 1,314,146 | 0.19 |
| 2,583 | Parker-Hannifin Corp | 1,077,253 | 0.15 |
| | Miscellaneous Manufacturing: 0.37% | | |
| 22,653 | General Electric Co | 2,617,301 | 0.37 |
| | Oil & Gas: 4.67% | | |
| 71,067 | Chevron Corp | 9,596,119 | 1.36 |
| 24,040 | ConocoPhillips | 2,525,979 | 0.36 |
| 13,962 | Devon Energy Corp | 572,560 | 0.08 |
| 10,903 | EOG Resources Inc | 1,193,788 | 0.17 |
| 74,361 | Exxon Mobil Corp | 6,730,287 | 0.96 |
| 6,243 | Hess Corp | 814,729 | 0.12 |
| 7,872 | Marathon Petroleum Corp | 1,057,249 | 0.15 |
| 133,765 | Occidental Petroleum Corp | 7,230,441 | 1.03 |
| 9,628 | Phillips 66 | 1,160,433 | 0.16 |
| 4,813 | Pioneer Natural Resources Co | 979,810 | 0.14 |
| 8,194 | Valero Energy Corp | 964,305 | 0.14 |
| | Oil & Gas Services: 0.21% | | |
| 26,218 | Baker Hughes Co | 811,235 | 0.12 |
| 19,623 | Halliburton Co | 642,169 | 0.09 |
| | Pharmaceuticals: 5.98% | | |
| 33,533 | AbbVie Inc | 4,704,303 | 0.67 |
| 5,564 | Becton Dickinson & Co | 1,228,145 | 0.17 |
| 37,175 | Bristol-Myers Squibb Co | 1,726,745 | 0.25 |
| 2,934 | Cencora Inc | 545,498 | 0.08 |
| 6,128 | Cigna Group | 1,661,186 | 0.24 |
| 23,674 | CVS Health Corp | 1,692,209 | 0.24 |
| 7,459 | Dexcom Inc | 837,901 | 0.12 |
| 25,576 | Eli Lilly & Co | 13,496,366 | 1.92 |
| 43,041 | Johnson & Johnson | 6,107,134 | 0.87 |
| 2,469 | McKesson Corp | 1,034,805 | 0.15 |
| 47,220 | Merck & Co Inc | 4,660,231 | 0.66 |
| 109,444 | Pfizer Inc | 2,852,390 | 0.40 |
| 8,382 | Zoetis Inc | 1,497,628 | 0.21 |
| | Pipelines: 0.21% | | |
| 4,841 | Cheniere Energy Inc | 748,117 | 0.10 |
| 24,072 | Williams Cos Inc | 758,998 | 0.11 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 99.65% (2022: 97.47%) | | | |
| United States (continued): 96.29% | | | |
| Real Estate: 0.08% | | | |
| 6,849 | CBRE Group Inc | 577,172 | 0.08 |
| Real Estate Investment Trust: 1.91% | | | |
| 9,294 | American Tower Corp | 1,816,311 | 0.26 |
| 14,678 | Boston Properties Inc | 932,381 | 0.13 |
| 9,785 | Crown Castle Inc | 1,020,354 | 0.15 |
| 4,892 | Digital Realty Trust Inc | 595,994 | 0.08 |
| 1,762 | Equinix Inc | 1,284,658 | 0.18 |
| 21,527 | Iron Mountain Inc | 1,363,744 | 0.19 |
| 16,187 | Prologis Inc | 1,953,313 | 0.28 |
| 3,922 | Public Storage | 1,082,886 | 0.15 |
| 32,292 | Realty Income Corp | 1,678,546 | 0.24 |
| 6,849 | Simon Property Group Inc | 884,390 | 0.13 |
| 10,337 | Welltower Inc | 843,785 | 0.12 |
| Retail: 3.30% | | | |
| 318 | AutoZone Inc | 744,330 | 0.10 |
| 523 | Chipotle Mexican Grill Inc | 1,082,768 | 0.15 |
| 8,098 | Costco Wholesale Corp | 4,838,933 | 0.69 |
| 5,243 | Dollar Tree Inc | 674,212 | 0.10 |
| 11,000 | Lowe's Cos Inc | 2,216,132 | 0.31 |
| 2,571 | Lululemon Athletica Inc | 1,189,994 | 0.17 |
| 13,633 | McDonald's Corp | 3,659,367 | 0.52 |
| 1,043 | O'Reilly Automotive Inc | 897,056 | 0.13 |
| 7,148 | Ross Stores Inc | 895,498 | 0.13 |
| 22,577 | Starbucks Corp | 1,962,266 | 0.28 |
| 1,864 | Tractor Supply Co | 362,844 | 0.05 |
| 352 | Ulta Salon Cosmetics & Fragrance Inc | 156,137 | 0.02 |
| 27,514 | Walmart Inc | 3,926,657 | 0.56 |
| 5,410 | Yum! Brands Inc | 639,904 | 0.09 |
| Semiconductors: 8.26% | | | |
| 29,417 | Advanced Micro Devices Inc | 3,925,551 | 0.56 |
| 9,758 | Analog Devices Inc | 1,753,993 | 0.25 |
| 36,145 | Applied Materials Inc | 5,303,055 | 0.75 |
| 7,570 | Broadcom Inc | 7,649,492 | 1.09 |
| 75,498 | Intel Corp | 3,434,367 | 0.49 |
| 2,663 | KLA Corp | 1,401,350 | 0.20 |
| 2,621 | Lam Research Corp | 1,858,439 | 0.26 |
| 19,061 | Marvell Technology Inc | 1,040,663 | 0.15 |
| 10,961 | Microchip Technology Inc | 894,820 | 0.13 |
| 55,103 | NVIDIA Corp | 24,702,941 | 3.51 |
| 8,219 | ON Semiconductor Corp | 621,494 | 0.09 |
| 21,321 | QUALCOMM Inc | 2,791,523 | 0.40 |
| 17,574 | Texas Instruments Inc | 2,711,867 | 0.38 |
| Software: 11.41% | | | |
| 16,666 | Adobe Inc | 9,000,982 | 1.28 |
| 3,922 | Autodesk Inc | 864,463 | 0.12 |
| 5,051 | Cadence Design Systems Inc | 1,245,409 | 0.18 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|--|---------------------------|----------------------------|
| Equities (continued): 99.65% (2022: 97.47%) | | | |
| United States (continued): 96.29% | | | |
| Software (continued): 11.41% | | | |
| 9,472 | Duolingo Inc | 1,945,162 | 0.28 |
| 4,912 | Electronic Arts Inc | 608,347 | 0.09 |
| 13,699 | Fiserv Inc | 1,647,377 | 0.23 |
| 5,147 | Intuit Inc | 2,912,261 | 0.41 |
| 128,649 | Microsoft Corp | 43,794,110 | 6.22 |
| 1,668 | MSCI Inc | 854,120 | 0.12 |
| 30,021 | Oracle Corp | 2,865,264 | 0.41 |
| 6,717 | Paychex Inc | 724,267 | 0.10 |
| 2,145 | Roper Technologies Inc | 1,058,606 | 0.15 |
| 16,804 | Salesforce Inc | 4,002,901 | 0.57 |
| 3,504 | ServiceNow Inc | 2,241,018 | 0.32 |
| 5,295 | Snowflake Inc | 953,881 | 0.14 |
| 2,973 | Synopsys Inc | 1,385,803 | 0.20 |
| 4,770 | Workday Inc | 1,192,057 | 0.17 |
| 45,993 | Zoom Video Communications Inc | 2,994,031 | 0.42 |
| Specialty Retail: 1.11% | | | |
| 18,511 | Home Depot Inc | 5,807,257 | 0.83 |
| 23,112 | TJX Cos Inc | 1,962,736 | 0.28 |
| Telecommunications: 1.84% | | | |
| 135,851 | AT&T Inc | 2,063,622 | 0.29 |
| 113,276 | Cisco Systems Inc | 5,180,557 | 0.74 |
| 16,809 | Corning Inc | 463,345 | 0.07 |
| 3,366 | Motorola Solutions Inc | 954,022 | 0.14 |
| 9,903 | T-Mobile US Inc | 1,437,331 | 0.20 |
| 82,822 | Verizon Communications Inc | 2,826,587 | 0.40 |
| Transportation: 1.70% | | | |
| 42,272 | CSX Corp | 1,326,728 | 0.19 |
| 30,879 | Expeditors International of Washington Inc | 3,555,704 | 0.51 |
| 4,147 | FedEx Corp | 949,682 | 0.14 |
| 4,418 | Norfolk Southern Corp | 945,392 | 0.13 |
| 2,383 | Old Dominion Freight Line Inc | 874,396 | 0.12 |
| 10,893 | Union Pacific Corp | 2,422,069 | 0.34 |
| 13,370 | United Parcel Service Inc | 1,903,014 | 0.27 |
| Total United States | | 677,444,001 | 96.29 |
| Total Equities | | 701,099,205 | 99.65 |

Forward Currency Contracts: 0.00% (2022: 0.00%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---------------------|-----------------|-------------|-----------------|--------------|--------------------------|---|----------------------------|
| J.P. Morgan | EUR | 42,712 | USD | 46,955 | 02/01/2024 | 205 | 0.00 |
| J.P. Morgan | EUR | 17,753 | USD | 19,611 | 03/01/2024 | - | 0.00 |
| J.P. Morgan | USD | 250 | EUR | 225 | 02/01/2024 | 1 | 0.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.00% (2022: 0.00%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------|-------------|-----------------|--------------|----------------------|-----------------------------------|--------------------------|
| J.P. Morgan | USD | 25,141 | EUR | 22,759 | 03/01/2024 | - | 0.00 |
| J.P. Morgan | USD | 36,381 | EUR | 32,760 | 04/01/2024 | 174 | 0.00 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 380 | 0.00 |
| J.P. Morgan | EUR | 36,767 | USD | 40,831 | 04/01/2024 | (195) | (0.00) |
| J.P. Morgan | USD | 26,941 | EUR | 24,507 | 02/01/2024 | (117) | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (312) | (0.00) |
| Total Forward Currency Contracts | | | | | | 68 | 0.00 |
| Total Value of Investments (Cost: EUR 590,590,695) | | | | | | 701,099,273 | 99.65 |
| Cash and Cash Equivalents and Due From Broker | | | | | | 7,581,451 | 1.08 |
| Other Net Liabilities | | | | | | (5,145,967) | (0.73) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 703,534,757 | 100.00 |
| Analysis of Total Assets (Unaudited) | | | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | | | 98.81 |
| Over-the-counter financial derivative instruments | | | | | | | 0.00 |
| Other Assets | | | | | | | 1.19 |
| | | | | | | | 100.00 |

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 44.54% (2022: 32.37%) | | |
| | Belgium: 0.21% | | |
| | Banks: 0.21% | | |
| 35,000 | KBC Group NV | 2,055,200 | 0.21 |
| | Total Belgium | 2,055,200 | 0.21 |
| | Denmark: 3.40% | | |
| | Chemicals: 0.65% | | |
| 128,484 | Novozymes A/S | 6,396,136 | 0.65 |
| | Food: 0.30% | | |
| 26,000 | Carlsberg A/S | 2,953,465 | 0.30 |
| | Pharmaceuticals: 1.34% | | |
| 141,612 | Novo Nordisk A/S | 13,261,582 | 1.34 |
| | Retail: 0.30% | | |
| 23,500 | Pandora A/S | 2,941,848 | 0.30 |
| | Transportation: 0.81% | | |
| 1,430 | AP Moller - Maersk A/S | 2,328,801 | 0.24 |
| 35,654 | DSV A/S | 5,670,058 | 0.57 |
| | Total Denmark | 33,551,890 | 3.40 |
| | Finland: 0.57% | | |
| | Machinery - Diversified: 0.25% | | |
| 55,000 | Kone Oyj | 2,483,800 | 0.25 |
| | Packaging & Containers: 0.32% | | |
| 252,053 | Stora Enso Oyj | 3,156,964 | 0.32 |
| | Total Finland | 5,640,764 | 0.57 |
| | France: 5.03% | | |
| | Advertising: 0.66% | | |
| 77,165 | Publicis Groupe SA | 6,481,860 | 0.66 |
| | Automobiles: 0.29% | | |
| 140,000 | Forvia SE | 2,858,800 | 0.29 |
| | Banks: 0.88% | | |
| 100,000 | BNP Paribas SA | 6,259,000 | 0.64 |
| 100,000 | Societe Generale SA | 2,402,500 | 0.24 |
| | Construction & Engineering: 0.74% | | |
| 64,744 | Vinci SA | 7,361,393 | 0.74 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 44.54% (2022: 32.37%) | | |
| | France (continued): 5.03% | | |
| | Food: 0.71% | | |
| 120,149 | Danone SA | 7,050,343 | 0.71 |
| | Insurance: 1.02% | | |
| 341,523 | AXA SA | 10,071,513 | 1.02 |
| | Water: 0.73% | | |
| 251,317 | Veolia Environnement SA | 7,177,614 | 0.73 |
| | Total France | 49,663,023 | 5.03 |
| | Germany: 5.86% | | |
| | Apparel Retail: 0.50% | | |
| 27,000 | adidas AG | 4,972,320 | 0.50 |
| | Automobiles: 0.31% | | |
| 40,000 | Continental AG | 3,076,800 | 0.31 |
| | Chemicals: 0.19% | | |
| 18,500 | Symrise AG | 1,843,340 | 0.19 |
| | Electric: 0.85% | | |
| 275,000 | E.ON SE | 3,341,250 | 0.34 |
| 122,242 | RWE AG | 5,033,926 | 0.51 |
| | Healthcare Products: 0.20% | | |
| 37,000 | Siemens Healthineers AG | 1,946,200 | 0.20 |
| | Insurance: 0.77% | | |
| 31,428 | Allianz SE | 7,604,005 | 0.77 |
| | Miscellaneous Manufacturing: 1.03% | | |
| 60,194 | Siemens AG | 10,228,164 | 1.03 |
| | Retail: 0.34% | | |
| 50,348 | Hugo Boss AG | 3,396,476 | 0.34 |
| | Semiconductors: 0.59% | | |
| 153,202 | Infineon Technologies AG | 5,791,036 | 0.59 |
| | Software: 0.49% | | |
| 34,734 | SAP SE | 4,844,698 | 0.49 |
| | Telecommunications: 0.59% | | |
| 135,000 | Deutsche Telekom AG | 2,936,250 | 0.30 |
| 112,500 | Freenet AG | 2,850,750 | 0.29 |
| | Total Germany | 57,865,215 | 5.86 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|---|-------------------|--------------------|
| | Equities (continued): 44.54% (2022: 32.37%) | | |
| | Guernsey: 0.00% | | |
| | Real Estate: 0.00% | | |
| 50,000 | Squarestone Brasil Ltd | - | 0.00 |
| | Total Guernsey | - | 0.00 |
| | Ireland: 1.48% | | |
| | Building Products: 1.48% | | |
| 233,517 | CRH Plc | 14,579,175 | 1.48 |
| | Total Ireland | 14,579,175 | 1.48 |
| | Isle of Man: 0.40% | | |
| | Entertainment: 0.40% | | |
| 345,000 | Entain Plc | 3,958,312 | 0.40 |
| | Total Isle of Man | 3,958,312 | 0.40 |
| | Italy: 3.17% | | |
| | Banks: 0.97% | | |
| 585,743 | Banca Mediolanum SpA | 4,998,731 | 0.51 |
| 1,500,000 | Banca Monte dei Paschi di Siena SpA | 4,569,000 | 0.46 |
| | Construction & Engineering: 0.23% | | |
| 200,000 | Infrastrutture Wireless Italiane SpA | 2,290,000 | 0.23 |
| | Electric: 0.60% | | |
| 879,796 | Enel SpA | 5,921,027 | 0.60 |
| | Machinery - Diversified: 0.25% | | |
| 52,000 | Interpump Group SpA | 2,437,240 | 0.25 |
| | Pharmaceuticals: 0.32% | | |
| 100,000 | Amplifon SpA | 3,134,000 | 0.32 |
| | Retail: 0.31% | | |
| 35,000 | Brunello Cucinelli SpA | 3,101,000 | 0.31 |
| | Telecommunications: 0.49% | | |
| 15,989,814 | Telecom Italia SpA (Non-voting rights) | 4,843,314 | 0.49 |
| | Total Italy | 31,294,312 | 3.17 |
| | Netherlands: 5.50% | | |
| | Aerospace & Defense: 1.05% | | |
| 74,497 | Airbus SE | 10,413,191 | 1.05 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 44.54% (2022: 32.37%) | | |
| | Netherlands (continued): 5.50% | | |
| | Automobile Manufacturers: 0.31% | | |
| 370,000 | Iveco Group NV | 3,014,020 | 0.31 |
| | Chemicals: 0.25% | | |
| 33,000 | Akzo Nobel NV | 2,469,060 | 0.25 |
| | Commercial Services & Supplies: 1.72% | | |
| 14,596 | Adyen NV | 17,027,693 | 1.72 |
| | Construction & Engineering: 0.51% | | |
| 153,887 | Ferrovial SE | 5,081,349 | 0.51 |
| | Diversified Financial Services: 0.53% | | |
| 66,627 | Euronext NV | 5,240,213 | 0.53 |
| | Food: 0.53% | | |
| 56,586 | Heineken NV | 5,202,517 | 0.53 |
| | Healthcare Products: 0.30% | | |
| 75,500 | Qiagen NV | 2,974,700 | 0.30 |
| | Semiconductors: 0.30% | | |
| 65,000 | STMicroelectronics NV | 2,938,650 | 0.30 |
| | Total Netherlands | 54,361,393 | 5.50 |
| | Norway: 0.52% | | |
| | Food: 0.52% | | |
| 315,792 | Mowi ASA | 5,123,160 | 0.52 |
| | Total Norway | 5,123,160 | 0.52 |
| | Portugal: 0.73% | | |
| | Electric: 0.73% | | |
| 1,576,076 | EDP - Energias de Portugal SA | 7,179,026 | 0.73 |
| | Total Portugal | 7,179,026 | 0.73 |
| | Spain: 0.69% | | |
| | Banks: 0.69% | | |
| 1,808,273 | Banco Santander SA | 6,834,368 | 0.69 |
| | Total Spain | 6,834,368 | 0.69 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 44.54% (2022: 32.37%) | | |
| | Sweden: 1.90% | | |
| | Diversified Financial Services: 0.54% | | |
| 208,830 | EQT AB | 5,346,199 | 0.54 |
| | Entertainment: 0.67% | | |
| 61,516 | Evolution AB | 6,643,121 | 0.67 |
| | Machinery Construction & Mining: 0.20% | | |
| 110,000 | Epiroc AB | 1,997,934 | 0.20 |
| | Metal Fabricate/Hardware: 0.49% | | |
| 267,429 | SKF AB | 4,835,703 | 0.49 |
| | Total Sweden | 18,822,957 | 1.90 |
| | Switzerland: 0.62% | | |
| | Building Products: 0.21% | | |
| 7,000 | Sika AG | 2,060,709 | 0.21 |
| | Metal Fabricate/Hardware: 0.41% | | |
| 9,000 | VAT Group AG | 4,080,222 | 0.41 |
| | Total Switzerland | 6,140,931 | 0.62 |
| | United Kingdom: 9.90% | | |
| | Aerospace & Defense: 0.73% | | |
| 2,080,425 | Rolls-Royce Holdings Plc | 7,195,417 | 0.73 |
| | Banks: 0.68% | | |
| 3,771,044 | Barclays Plc | 6,692,350 | 0.68 |
| | Commercial Services & Supplies: 0.71% | | |
| 197,011 | RELX Plc | 7,070,792 | 0.71 |
| | Distributors: 0.20% | | |
| 53,000 | Bunzl Plc | 1,951,119 | 0.20 |
| | Diversified Financial Services: 0.61% | | |
| 56,341 | London Stock Exchange Group Plc | 6,029,882 | 0.61 |
| | Electric: 0.98% | | |
| 791,498 | National Grid Plc | 9,663,905 | 0.98 |
| | Food: 1.41% | | |
| 325,545 | Compass Group Plc | 8,062,281 | 0.81 |
| 840,000 | J Sainsbury Plc | 2,933,360 | 0.30 |
| 950,000 | Marks & Spencer Group Plc | 2,986,399 | 0.30 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|--------------------|--------------------|
| | Equities (continued): 44.54% (2022: 32.37%) | | |
| | United Kingdom (continued): 9.90% | | |
| | Healthcare Products: 0.29% | | |
| 235,000 | Smith & Nephew Plc | 2,924,861 | 0.29 |
| | Home Builders: 0.44% | | |
| 2,544,739 | Taylor Wimpey Plc | 4,318,426 | 0.44 |
| | Insurance: 0.50% | | |
| 1,700,000 | Legal & General Group Plc | 4,926,209 | 0.50 |
| | Machinery - Diversified: 0.25% | | |
| 20,500 | Spirax-Sarco Engineering Plc | 2,485,233 | 0.25 |
| | Media: 0.76% | | |
| 829,290 | Informa Plc | 7,476,285 | 0.76 |
| | Mining: 1.60% | | |
| 259,764 | Antofagasta Plc | 5,034,730 | 0.51 |
| 159,181 | Rio Tinto Plc | 10,731,735 | 1.09 |
| | Real Estate Investment Trust: 0.39% | | |
| 835,896 | British Land Co Plc | 3,854,738 | 0.39 |
| | Retail: 0.35% | | |
| 1,800,000 | JD Sports Fashion Plc | 3,447,204 | 0.35 |
| | Total United Kingdom | 97,784,926 | 9.90 |
| | United States: 4.56% | | |
| | Diversified Financial Services: 0.26% | | |
| 11,000 | Visa Inc | 2,592,540 | 0.26 |
| | Internet: 2.50% | | |
| 129,939 | Amazon.com Inc | 17,872,565 | 1.81 |
| 20,000 | Expedia Group Inc | 2,748,201 | 0.28 |
| 120,000 | Pinterest Inc | 4,023,717 | 0.41 |
| | Semiconductors: 0.47% | | |
| 35,000 | Advanced Micro Devices Inc | 4,670,574 | 0.47 |
| | Software: 1.33% | | |
| 42,477 | Atlassian Corp Ltd | 9,146,407 | 0.93 |
| 7,000 | Intuit Inc | 3,960,720 | 0.40 |
| | Total United States | 45,014,724 | 4.56 |
| | Total Equities | 439,869,376 | 44.54 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets | |
|--|---|---|----------------------------------|--------------------|
| Bonds: 49.78% (2022: 50.07%) | | | | |
| France: 10.27% | | | | |
| Government Bonds: 10.27% | | | | |
| 86,200,000 | France Treasury Bill BTF Zero Coupon 24/01/2024 | 86,018,118 | 8.71 | |
| 15,500,000 | France Treasury Bill BTF Zero Coupon 28/02/2024 | 15,408,550 | 1.56 | |
| Total France | | 101,426,668 | 10.27 | |
| Germany: 20.00% | | | | |
| Government Bonds: 20.00% | | | | |
| 77,500,000 | German Treasury Bill Zero Coupon 17/01/2024 | 77,387,625 | 7.84 | |
| 86,000,000 | German Treasury Bill Zero Coupon 21/02/2024 | 85,565,700 | 8.66 | |
| 35,000,000 | German Treasury Bill Zero Coupon 15/05/2024 | 34,525,400 | 3.50 | |
| Total Germany | | 197,478,725 | 20.00 | |
| Spain: 19.51% | | | | |
| Government Bonds: 19.51% | | | | |
| 27,500,000 | Spain Letras del Tesoro Zero Coupon 12/01/2024 | 27,474,425 | 2.78 | |
| 78,000,000 | Spain Letras del Tesoro Zero Coupon 09/02/2024 | 77,705,940 | 7.87 | |
| 88,100,000 | Spain Letras del Tesoro Zero Coupon 08/03/2024 | 87,508,849 | 8.86 | |
| Total Spain | | 192,689,214 | 19.51 | |
| Total Bonds | | 491,594,607 | 49.78 | |
| Futures contracts: 0.02% (2022: 0.58%) | | | | |
| Notional Amount | No. of Contracts | | Unrealised Gain/(Loss) EUR | % of Net Assets |
| (19,095,810) | (45) | DAX Index Futures March 2024 | 68,685 | 0.01 |
| (19,451,648) | (425) | EURO STOXX 50 Futures March 2024 | 143,898 | 0.01 |
| 5,093,600 | 800 | STOXX 600 Real Estate Futures March 2024 | 274,400 | 0.03 |
| 4,989,388 | 420 | STOXX 600 Travel & Leisure Futures March 2024 | 86,312 | 0.01 |
| Total Fair Value Gains on Open Futures Contracts | | | 573,295 | 0.06 |
| (4,914,700) | (590) | STOXX 600 Banks Futures March 2024 | (57,525) | (0.01) |
| (5,608,750) | (175) | STOXX 600 Construction & Materials Futures March 2024 | (253,750) | (0.02) |
| (5,451,505) | (310) | STOXX 600 Oil & Gas Futures March 2024 | (63,395) | (0.01) |
| 5,636,586 | 285 | STOXX 600 Utilities Futures March 2024 | (44,886) | (0.00) |
| Total Fair Value Losses on Open Futures Contracts | | | (419,556) | (0.04) |
| Total Futures Contracts | | | 153,739 | 0.02 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Forward Currency Contracts: (0.05%) (2022: 0.24%) | | | | | | Unrealised | |
|--|-----------------|-------------|-----------------|--------------|----------------------|--------------------|-------------------|
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Gain/(Loss) | % of |
| | | | | | | EUR | Net Assets |
| Credit Agricole | EUR | 58,253,325 | USD | 64,200,000 | 15/03/2024 | 302,434 | 0.03 |
| Deutsche Bank | EUR | 23,362,255 | DKK | 174,000,000 | 15/03/2024 | 2,490 | 0.00 |
| Goldman Sachs | EUR | 810,691 | GBP | 700,000 | 15/03/2024 | 4,901 | 0.00 |
| Goldman Sachs | EUR | 544,585 | USD | 600,000 | 15/03/2024 | 2,988 | 0.00 |
| Morgan Stanley | EUR | 6,794,932 | GBP | 5,900,000 | 15/03/2024 | 3,275 | 0.00 |
| Morgan Stanley | EUR | 5,531,675 | USD | 6,100,000 | 15/03/2024 | 25,438 | 0.00 |
| Nomura International | EUR | 2,314,144 | GBP | 2,000,000 | 15/03/2024 | 11,887 | 0.00 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 353,413 | 0.03 |
| Credit Agricole | GBP | 1,800,000 | EUR | 2,074,160 | 15/03/2024 | (2,129) | (0.00) |
| Credit Agricole | USD | 19,000,000 | EUR | 17,529,249 | 15/03/2024 | (378,673) | (0.04) |
| Deutsche Bank | EUR | 7,631,424 | CHF | 7,300,000 | 15/03/2024 | (255,359) | (0.03) |
| Deutsche Bank | EUR | 3,356,049 | DKK | 25,000,000 | 15/03/2024 | (239) | (0.00) |
| Deutsche Bank | EUR | 4,904,772 | SEK | 55,000,000 | 15/03/2024 | (35,451) | (0.00) |
| Goldman Sachs | EUR | 850,431 | CHF | 800,000 | 15/03/2024 | (13,873) | (0.00) |
| Goldman Sachs | EUR | 2,991,542 | GBP | 2,600,000 | 15/03/2024 | (1,391) | (0.00) |
| Goldman Sachs | EUR | 5,198,435 | SEK | 58,000,000 | 15/03/2024 | (11,255) | (0.00) |
| Morgan Stanley | EUR | 3,284,329 | CHF | 3,100,000 | 15/03/2024 | (64,853) | (0.01) |
| Morgan Stanley | EUR | 98,272,408 | GBP | 85,400,000 | 15/03/2024 | (33,943) | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (797,166) | (0.08) |
| Total Forward Currency Contracts | | | | | | (443,753) | (0.05) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| | | Fair Value EUR | % of Net Assets |
|---|---|---|----------------------------|
| Options: 0.20% (2022: 0.00%) | | | |
| Holdings | | | |
| 6,500 | DAX Index Put 16350 March 2024 (BNP Paribas) | 1,392,300 | 0.14 |
| 25,000 | EURO STOXX 50 Put 4400 March 2024 (BNP Paribas) | 1,487,500 | 0.15 |
| Total Options Purchased - Gain | | 2,879,800 | 0.29 |
| (6,500) | DAX Index Put 15200 March 2024 (BNP Paribas) | (447,200) | (0.04) |
| (25,000) | EURO STOXX 50 Put 4100 March 2024 (BNP Paribas) | (487,500) | (0.05) |
| Total Options Written - Loss | | (934,700) | (0.09) |
| Total Options | | 1,945,100 | 0.20 |
| Total Return Swaps: (0.09%) (2022: 0.20%) | | | |
| Notional Amount | | Unrealised Gain/(Loss) EUR | % of Net Assets |
| 180,000 | Burberry Group Plc (Goldman Sachs) | 77,624 | 0.01 |
| 340 | Chocoladefabriken Lindt & Spruengli AG (Morgan Stanley) | 266,960 | 0.03 |
| 24,000 | Dr Ing hc F Porsche AG (Goldman Sachs) | 70,884 | 0.01 |
| 150,000 | Enagas SA (Goldman Sachs) | 230,928 | 0.02 |
| 177,000 | Endesa (Goldman Sachs) | 140,108 | 0.01 |
| 122,000 | Equinor ASA (Goldman Sachs) | 66,994 | 0.01 |
| 6,000 | Ferrari NV (Morgan Stanley) | 204,325 | 0.02 |
| 7,500 | Kering SA (Goldman Sachs) | 49,061 | 0.01 |
| 165,000 | Koninklijke Ahold Delhaize NV (Goldman Sachs) | 89,925 | 0.01 |
| 140 | Morgan Stanley High Short Interest Index (Morgan Stanley) | 1,531 | 0.00 |
| 140,000 | MSANLARS Index (Morgan Stanley) | 82,460 | 0.01 |
| 13,500 | MSCI Europe Mid Cap Net Return EUR Index (Morgan Stanley) | 215,385 | 0.02 |
| 95,000 | MSCI Europe Small Cap Net Return EUR Index (Morgan Stanley) | 963,607 | 0.10 |
| 43,000 | Nestle SA (Goldman Sachs) | 48,033 | 0.00 |
| 128,000 | Redeia Corp SA (Goldman Sachs) | 55,552 | 0.01 |
| 145,000 | Svenska Cell (Goldman Sachs) | 145 | 0.00 |
| 19,000 | Swiss Re AG (Morgan Stanley) | 57,509 | 0.01 |
| 5,400 | Swisscom AG (Morgan Stanley) | 947 | 0.00 |
| 750,000 | Telefonica SA (Goldman Sachs) | 315,000 | 0.03 |
| 17,500 | Thales SA (Goldman Sachs) | 43,588 | 0.00 |
| 23,000 | Wolters Kluwer NV (Goldman Sachs) | 26,809 | 0.00 |
| Total Fair Value Gains on Total Return Swaps with values | | 3,007,375 | 0.31 |
| 30,000 | Airbnb Inc (Goldman Sachs) | (174,627) | (0.02) |
| 100,000 | Assa Abloy AB (Goldman Sachs) | (181,279) | (0.02) |
| 31,000 | Brenntag SE (Goldman Sachs) | (132,325) | (0.01) |
| 31,000 | Cie de Saint-Gobain SA (Goldman Sachs) | (214,052) | (0.02) |
| 70,000 | Cisco Systems Inc (Goldman Sachs) | (135,609) | (0.01) |
| 90,000 | Comcast Corp (Goldman Sachs) | (159,689) | (0.02) |
| 280,000 | Davide Campari-Milano NV (Goldman Sachs) | (55,369) | (0.01) |
| 90,000 | eBay Inc (Goldman Sachs) | (212,424) | (0.02) |
| 190 | EU Weak Balance Sheet PR Index (Goldman Sachs) | (1,089) | (0.00) |
| 53,000 | Experian Plc (Goldman Sachs) | (2,972) | (0.00) |
| 6,500 | Geberit AG (Morgan Stanley) | (346,768) | (0.04) |
| 55,000 | Getinge AB (Goldman Sachs) | (6,423) | (0.00) |
| 550,000 | HSBC Holdings Plc (Morgan Stanley) | (211,995) | (0.02) |
| 35,000 | InterContinental Hotels Group Plc (Goldman Sachs) | (18,202) | (0.00) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Total Return Swaps (continued): (0.09%) (2022: 0.20%)

| Notional Amount | | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---|-----------------------------------|------------------------|
| 25,000 | Kingspan Group Plc (Morgan Stanley) | (140,000) | (0.01) |
| 43,000 | Knorr-Bremse AG (Goldman Sachs) | (73,964) | (0.01) |
| 190,000 | Koninklijke Philips NV (Morgan Stanley) | (439,850) | (0.04) |
| 10,000 | Kuehne & Nagel (Goldman Sachs) | (370,485) | (0.04) |
| 5,500 | LVMH Moet Hennessy Louis Vuitton SE (Goldman Sachs) | (129,258) | (0.01) |
| 58,000 | Mercedes-Benz (Morgan Stanley) | (172,260) | (0.02) |
| 19,000 | NXP Semiconductors NV (Goldman Sachs) | (440,320) | (0.05) |
| 45,000 | Reckitt Benckiser Group Plc (Goldman Sachs) | (11,425) | (0.00) |
| 105,000 | Rexel SA (Goldman Sachs) | (174,019) | (0.02) |
| 125,000 | Sandvik AB (Goldman Sachs) | (90,264) | (0.01) |
| 200,000 | Svenska Handelsbanken (Morgan Stanley) | (24,902) | (0.00) |
| 8,500 | Zurich Insurance Group AG (Morgan Stanley) | (3,585) | (0.00) |
| Total Fair Value Losses on Total Return Swaps with values | | (3,923,155) | (0.40) |
| Total Return Swaps | | (915,780) | (0.09) |
| | | Fair Value EUR | % of Net Assets |
| Total Value of Investments (Cost: EUR 907,117,544) | | 932,203,289 | 94.40 |
| Cash and Cash Equivalents and Due From Broker | | 63,257,955 | 6.41 |
| Other Net Liabilities | | (7,980,546) | (0.81) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 987,480,698 | 100.00 |

Analysis of Total Assets (Unaudited)

| | |
|--|---------------|
| Transferable securities admitted to an official stock exchange listing | 92.69 |
| Financial derivative instruments dealt in on a regulated market | 0.06 |
| Over-the-counter financial derivative instruments | 0.62 |
| Other Assets | 6.63 |
| | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 60.97% (2022: 30.34%) | | |
| | Italy: 55.59% | | |
| | Apparel Retail: 0.66% | | |
| 3,459 | Tod's SpA | 118,090 | 0.66 |
| | Banks: 11.29% | | |
| 15,200 | Banca Mediolanum SpA | 129,717 | 0.73 |
| 97,655 | Banca Monte dei Paschi di Siena SpA | 297,457 | 1.67 |
| 45,479 | FinecoBank Banca Fineco SpA | 617,832 | 3.47 |
| 225,800 | Intesa Sanpaolo SpA | 596,903 | 3.35 |
| 15,000 | UniCredit SpA | 368,475 | 2.07 |
| | Building Products: 0.46% | | |
| 3,000 | Buzzi SpA | 82,620 | 0.46 |
| | Commercial Services & Supplies: 4.84% | | |
| 116,434 | Nexi SpA | 862,310 | 4.84 |
| | Construction & Engineering: 3.67% | | |
| 57,000 | Infrastrutture Wireless Italiane SpA | 652,650 | 3.67 |
| | Electric: 10.28% | | |
| 212,369 | Enel SpA | 1,429,244 | 8.03 |
| 52,995 | Terna Rete Elettrica Nazionale SpA | 400,324 | 2.25 |
| | Energy Sources: 3.18% | | |
| 19,641 | ERG SpA | 566,839 | 3.18 |
| | Gas: 2.97% | | |
| 113,790 | Snam SpA | 529,692 | 2.97 |
| | Home Furnishings: 0.45% | | |
| 7,882 | Italian Design Brands SpA | 80,239 | 0.45 |
| | Leisure Time: 0.40% | | |
| 7,807 | Technogym SpA | 70,771 | 0.40 |
| | Machinery - Diversified: 1.98% | | |
| 7,512 | Interpump Group SpA | 352,087 | 1.98 |
| | Oil & Gas: 5.16% | | |
| 37,888 | Eni SpA | 581,505 | 3.26 |
| 229,649 | Saipem SpA | 337,584 | 1.90 |
| | Pharmaceuticals: 1.61% | | |
| 9,121 | Amplifon SpA | 285,852 | 1.61 |
| | Retail: 3.32% | | |
| 10,621 | Moncler SpA | 591,590 | 3.32 |
| | Telecommunications: 5.32% | | |
| 638,706 | Telecom Italia SpA (Non-voting rights) | 193,464 | 1.09 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|--|-------------------|--------------------|
| | Equities (continued): 60.97% (2022: 30.34%) | | |
| | Italy (continued): 55.59% | | |
| | Telecommunications (continued): 5.32% | | |
| 2,559,282 | Telecom Italia SpA (Voting rights) | 752,941 | 4.23 |
| | Total Italy | 9,898,186 | 55.59 |
| | Netherlands: 5.38% | | |
| | Automobile Manufacturers: 0.96% | | |
| 21,033 | Iveco Group NV | 171,335 | 0.96 |
| | Building Products: 0.21% | | |
| 5,900 | Ariston Holding NV | 36,963 | 0.21 |
| | Semiconductors: 4.21% | | |
| 16,580 | STMicroelectronics NV | 749,582 | 4.21 |
| | Total Netherlands | 957,880 | 5.38 |
| | Total Equities | 10,856,066 | 60.97 |
| | Bonds: 24.27% (2022: 49.13%) | | |
| | Italy: 24.27% | | |
| | Government Bonds: 24.27% | | |
| 700,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024 | 690,956 | 3.88 |
| 700,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024 | 688,891 | 3.87 |
| 700,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024 | 687,204 | 3.86 |
| 2,270,000 | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024 | 2,253,928 | 12.66 |
| | Total Italy | 4,320,979 | 24.27 |
| | Total Bonds | 4,320,979 | 24.27 |
| | Investment Funds: 3.94% (2022: 2.91%) | | |
| | Italy: 3.94% | | |
| 53,946 | ANIMA Iniziativa Italia** | 702,109 | 3.94 |
| | Total Italy | 702,109 | 3.94 |
| | Total Investment Funds | 702,109 | 3.94 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Futures contracts: 0.24% (2022: 0.47%) | | | | | | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---|-----------------------------------|-----------------|--------------|--------------------------|---|----------------------------|
| Notional Amount | No. of Contracts | | | | | | |
| (5,383,000) | (35) | FSTE/MIB Index Futures March 2024 | | | | 41,825 | 0.24 |
| Total Fair Value Gains on Open Futures Contracts | | | | | | 41,825 | 0.24 |
| Total Futures Contracts | | | | | | 41,825 | 0.24 |
| Forward Currency Contracts: (0.02%) (2022: 0.02%) | | | | | | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | | |
| Credit Agricole | GBP | 400,000 | EUR | 462,900 | 15/03/2024 | (2,449) | (0.01) |
| Morgan Stanley | EUR | 459,581 | GBP | 400,000 | 15/03/2024 | (871) | (0.01) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (3,320) | (0.02) |
| Total Forward Currency Contracts | | | | | | (3,320) | (0.02) |
| Options: 0.03% (2022: 0.00%) | | | | | | Fair Value EUR | % of Net Assets |
| Holdings | | | | | | | |
| 63 | FSTE/MIB Index Put 29500 January 2024 (BNP Paribas) | | | | | 6,188 | 0.03 |
| Total Options Purchased - Gain | | | | | | 6,188 | 0.03 |
| Total Options | | | | | | 6,188 | 0.03 |
| Total Return Swaps: (0.05%) (2022: (0.18%)) | | | | | | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Notional Amount | | | | | | | |
| 115,500 | BPER Banca (Morgan Stanley) | | | | | 46,662 | 0.26 |
| Total Fair Value Gains on Total Return Swaps with values | | | | | | 46,662 | 0.26 |
| 10,000 | Assicurazioni Generali (Goldman Sachs) | | | | | (1,000) | (0.00) |
| 5,000 | Avanza Bank Holding AB (Goldman Sachs) | | | | | (12,486) | (0.07) |
| 2,400 | Brunello Cucinell (Goldman Sachs) | | | | | (30,240) | (0.17) |
| 10,000 | Stellantis NV (Goldman Sachs) | | | | | (12,480) | (0.07) |
| Total Fair Value Losses on Total Return Swaps with values | | | | | | (56,206) | (0.31) |
| Total Return Swaps | | | | | | (9,544) | (0.05) |
| | | | | | | Fair Value EUR | % of Net Assets |
| Total Value of Investments (Cost: EUR 15,320,119) | | | | | | 15,914,303 | 89.38 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| | Fair Value EUR | % of Net Assets |
|--|-------------------|--------------------|
| Cash and Cash Equivalents and Due From Broker | 1,544,590 | 8.68 |
| Other Net Assets | 345,916 | 1.94 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 17,804,809 | 100.00 |

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

Analysis of Total Assets (Unaudited)

| | % of Total Assets |
|--|----------------------|
| Transferable securities admitted to an official stock exchange listing | 84.49 |
| UCITS and non-UCITS Investment Funds | 3.91 |
| Financial derivative instruments dealt in on a regulated market | 0.23 |
| Over-the-counter financial derivative instruments | 0.30 |
| Other Assets | 11.07 |
| | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Bonds: 85.08% (2022: 78.97%) | | |
| | Australia: 0.32% | | |
| | Corporate Bonds: 0.32% | | |
| 400,000 | AusNet Services Holdings Pty Ltd FRN 11/03/2081 | 360,600 | 0.32 |
| | Total Australia | 360,600 | 0.32 |
| | Austria: 1.03% | | |
| | Corporate Bonds: 1.03% | | |
| 300,000 | Lenzing AG FRN 31/12/2099 | 257,292 | 0.23 |
| 1,000,000 | OMV AG FRN 31/12/2099 | 883,630 | 0.80 |
| | Total Austria | 1,140,922 | 1.03 |
| | Denmark: 2.11% | | |
| | Corporate Bonds: 2.11% | | |
| 1,000,000 | Orsted A/S FRN 31/12/2099 | 765,250 | 0.69 |
| 500,000 | Orsted A/S FRN 31/12/2099 | 436,915 | 0.39 |
| 1,500,000 | Orsted A/S FRN 31/12/2099 | 1,144,636 | 1.03 |
| | Total Denmark | 2,346,801 | 2.11 |
| | France: 16.09% | | |
| | Corporate Bonds: 13.48% | | |
| 600,000 | Electricite de France SA FRN 31/12/2099 | 555,054 | 0.50 |
| 1,000,000 | Electricite de France SA FRN 31/12/2099 | 872,860 | 0.78 |
| 2,000,000 | Electricite de France SA FRN 31/12/2099 | 1,981,520 | 1.78 |
| 800,000 | Electricite de France SA FRN 31/12/2099 | 803,860 | 0.72 |
| 1,000,000 | Engie SA FRN 31/12/2099 | 878,610 | 0.79 |
| 400,000 | Engie SA FRN 31/12/2099 | 330,852 | 0.30 |
| 1,000,000 | La Poste SA FRN 31/12/2099 | 958,100 | 0.86 |
| 500,000 | Orange SA FRN 31/12/2099 | 442,700 | 0.40 |
| 500,000 | Orange SA FRN 31/12/2099 | 522,795 | 0.47 |
| 500,000 | TotalEnergies SE FRN 29/12/2049 | 488,230 | 0.44 |
| 3,600,000 | TotalEnergies SE FRN 31/12/2099 | 3,218,184 | 2.89 |
| 900,000 | TotalEnergies SE FRN 31/12/2099 | 758,304 | 0.68 |
| 1,700,000 | TotalEnergies SE FRN 31/12/2099 | 1,359,014 | 1.22 |
| 400,000 | TotalEnergies SE FRN 31/12/2099 | 329,412 | 0.30 |
| 500,000 | Unibail-Rodamco-Westfield SE FRN 31/12/2099 | 438,455 | 0.39 |
| 500,000 | Veolia Environnement SA FRN 31/12/2099 | 446,680 | 0.40 |
| 700,000 | Veolia Environnement SA FRN 31/12/2099 | 625,142 | 0.56 |
| | Government Bonds: 2.61% | | |
| 3,000,000 | France Government Bond OAT Zero Coupon 25/02/2025 | 2,902,020 | 2.61 |
| | Total France | 17,911,792 | 16.09 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Bonds (continued): 85.08% (2022: 78.97%) | | | |
| Germany: 7.97% | | | |
| Corporate Bonds: 6.16% | | | |
| 600,000 | Bayer AG FRN 12/11/2079 | 540,582 | 0.49 |
| 1,500,000 | Bayer AG FRN 25/03/2082 | 1,418,220 | 1.27 |
| 2,000,000 | Deutsche Bahn Finance GmbH FRN 31/12/2099 | 1,907,840 | 1.71 |
| 500,000 | EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080 | 465,930 | 0.42 |
| 1,600,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 1,362,320 | 1.22 |
| 1,500,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 1,165,185 | 1.05 |
| Government Bonds: 1.81% | | | |
| 1,000,000 | Bundesschatzanweisungen 2.80% 12/06/2025 | 1,001,560 | 0.90 |
| 1,000,000 | Bundesschatzanweisungen 3.10% 18/09/2025 | 1,009,380 | 0.91 |
| Total Germany | | 8,871,017 | 7.97 |
| Italy: 10.47% | | | |
| Corporate Bonds: 10.47% | | | |
| 1,400,000 | Enel SpA FRN 31/12/2099 | 1,221,136 | 1.10 |
| 1,300,000 | Enel SpA FRN 31/12/2099 | 1,028,157 | 0.92 |
| 1,500,000 | Enel SpA FRN 31/12/2099 | 1,565,925 | 1.41 |
| 500,000 | Enel SpA FRN 31/12/2099 | 531,085 | 0.48 |
| 2,000,000 | Eni SpA FRN 31/12/2099 | 1,821,420 | 1.64 |
| 500,000 | Eni SpA FRN 31/12/2099 | 478,885 | 0.43 |
| 1,400,000 | Eni SpA FRN 31/12/2099 | 1,199,968 | 1.08 |
| 1,300,000 | Eni SpA FRN 31/12/2099 | 1,190,124 | 1.07 |
| 2,000,000 | Poste Italiane SpA FRN 31/12/2099 | 1,629,300 | 1.46 |
| 1,100,000 | Terna Rete Elettrica Nazionale SpA FRN 31/12/2099 | 983,312 | 0.88 |
| Total Italy | | 11,649,312 | 10.47 |
| Luxembourg: 1.14% | | | |
| Corporate Bonds: 0.27% | | | |
| 600,000 | Aroundtown SA FRN 31/12/2099 | 186,000 | 0.17 |
| 400,000 | CPI Property Group SA FRN 31/12/2099 | 115,996 | 0.10 |
| Government Bonds: 0.87% | | | |
| 1,000,000 | European Union 0.80% 04/07/2025 | 970,290 | 0.87 |
| Total Luxembourg | | 1,272,286 | 1.14 |
| Netherlands: 22.32% | | | |
| Corporate Bonds: 22.32% | | | |
| 1,000,000 | Abertis Infraestructuras Finance BV FRN 31/12/2099 | 909,390 | 0.82 |
| 300,000 | Abertis Infraestructuras Finance BV FRN 31/12/2099 | 287,220 | 0.26 |
| 1,000,000 | Alliander NV FRN 31/12/2099 | 955,730 | 0.86 |
| 500,000 | AT Securities BV FRN 31/12/2099 | 206,636 | 0.19 |
| 3,400,000 | Iberdrola International BV FRN 31/12/2099 | 3,027,598 | 2.72 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Bonds (continued): 85.08% (2022: 78.97%) | | | |
| Netherlands (continued): 22.32% | | | |
| Corporate Bonds (continued): 22.32% | | | |
| 1,500,000 | JT International Financial Services BV FRN 07/04/2081 | 1,429,995 | 1.28 |
| 500,000 | JT International Financial Services BV FRN 07/10/2083 | 456,985 | 0.41 |
| 700,000 | Naturgy Finance BV FRN 29/12/2049 | 692,433 | 0.62 |
| 1,300,000 | Repsol International Finance BV FRN 31/12/2099 | 1,213,381 | 1.09 |
| 1,000,000 | Repsol International Finance BV FRN 31/12/2099 | 973,980 | 0.87 |
| 1,000,000 | Stedin Holding NV FRN 31/12/2099 | 895,500 | 0.80 |
| 600,000 | Telefonica Europe BV FRN 31/12/2099 | 519,714 | 0.47 |
| 500,000 | Telefonica Europe BV FRN 31/12/2099 | 453,530 | 0.41 |
| 500,000 | Telefonica Europe BV FRN 31/12/2099 | 513,305 | 0.46 |
| 1,000,000 | Telefonica Europe BV FRN 31/12/2099 | 1,077,020 | 0.97 |
| 1,000,000 | Volkswagen International Finance NV FRN 31/12/2099 | 988,620 | 0.89 |
| 1,500,000 | Volkswagen International Finance NV FRN 31/12/2099 | 1,403,865 | 1.26 |
| 4,300,000 | Volkswagen International Finance NV FRN % 31/12/2099 | 4,024,792 | 3.61 |
| 1,300,000 | Volkswagen International Finance NV FRN 31/12/2099 | 1,175,629 | 1.06 |
| 2,000,000 | Volkswagen International Finance NV FRN 31/12/2099 | 2,246,040 | 2.02 |
| 1,600,000 | Wintershall Dea Finance 2 BV FRN 31/12/2099 | 1,392,432 | 1.25 |
| Total Netherlands | | 24,843,795 | 22.32 |
| Portugal: 1.47% | | | |
| Corporate Bonds: 1.47% | | | |
| 300,000 | EDP - Energias de Portugal SA FRN 20/07/2080 | 286,299 | 0.26 |
| 1,600,000 | EDP - Energias de Portugal SA FRN 14/03/2082 | 1,344,736 | 1.21 |
| Total Portugal | | 1,631,035 | 1.47 |
| Spain: 1.20% | | | |
| Corporate Bonds: 1.20% | | | |
| 1,500,000 | Iberdrola Finanzas SA FRN 31/12/2099 | 1,333,725 | 1.20 |
| Total Spain | | 1,333,725 | 1.20 |
| Sweden: 1.29% | | | |
| Corporate Bonds: 1.29% | | | |
| 600,000 | Castellum AB FRN 31/12/2099 | 448,812 | 0.40 |
| 900,000 | Heimstaden Bostad AB FRN 31/12/2099 | 302,292 | 0.27 |
| 300,000 | Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099 | 45,948 | 0.04 |
| 500,000 | Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099 | 77,500 | 0.07 |
| 500,000 | Telia Co AB FRN 11/05/2081 | 463,875 | 0.42 |
| 100,000 | Vattenfall AB FRN 19/03/2077 | 94,532 | 0.09 |
| Total Sweden | | 1,432,959 | 1.29 |

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2023
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets | | | | |
|--|---|-------------------|--------------------|-----------|------------------|----------------------------------|--------------------|
| Bonds (continued): 85.08% (2022: 78.97%) | | | | | | | |
| United Kingdom: 15.84% | | | | | | | |
| Corporate Bonds: 15.84% | | | | | | | |
| 3,300,000 | BP Capital Markets Plc FRN 31/12/2099 | 3,183,609 | 2.86 | | | | |
| 3,000,000 | BP Capital Markets Plc FRN 31/12/2099 | 2,803,110 | 2.52 | | | | |
| 1,000,000 | BP Capital Markets Plc FRN 31/12/2099 | 879,102 | 0.79 | | | | |
| 2,000,000 | British American Tobacco Plc FRN 31/12/2099 | 1,686,200 | 1.51 | | | | |
| 500,000 | British Telecommunications Plc FRN 18/08/2080 | 475,980 | 0.43 | | | | |
| 500,000 | British Telecommunications Plc FRN 20/12/2083 | 608,687 | 0.55 | | | | |
| 800,000 | Centrica Plc FRN 10/04/2075 | 909,487 | 0.82 | | | | |
| 500,000 | NGG Finance Plc FRN 18/06/2073 | 568,002 | 0.51 | | | | |
| 1,900,000 | NGG Finance Plc FRN 05/09/2082 | 1,720,108 | 1.55 | | | | |
| 1,500,000 | SSE Plc FRN 31/12/2099 | 1,624,863 | 1.46 | | | | |
| 800,000 | SSE Plc FRN 31/12/2099 | 773,608 | 0.69 | | | | |
| 1,478,000 | Vodafone Group Plc FRN 03/10/2078 | 1,329,738 | 1.19 | | | | |
| 1,000,000 | Vodafone Group Plc FRN 30/08/2084 | 1,067,750 | 0.96 | | | | |
| Total United Kingdom | | 17,630,244 | 15.84 | | | | |
| United States: 3.83% | | | | | | | |
| Corporate Bonds: 3.83% | | | | | | | |
| 1,500,000 | AT&T Inc FRN 31/12/2099 | 1,438,380 | 1.29 | | | | |
| 3,300,000 | Southern Co FRN 15/09/2081 | 2,821,995 | 2.54 | | | | |
| Total United States | | 4,260,375 | 3.83 | | | | |
| Total Bonds | | 94,684,863 | 85.08 | | | | |
| Forward Currency Contracts: 0.06% (2022: 0.51%) | | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Morgan Stanley | EUR | 4,920,701 | GBP | 4,250,000 | 08/03/2024 | 27,082 | 0.02 |
| Morgan Stanley | EUR | 3,564,330 | USD | 3,900,000 | 08/03/2024 | 42,895 | 0.04 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 69,977 | 0.06 |
| Total Forward Currency Contracts | | | | | | 69,977 | 0.06 |
| Total Value of Investments (Cost: EUR 97,450,541) | | | | | | 94,754,840 | 85.14 |
| Cash and Cash Equivalents | | | | | | 15,261,630 | 13.71 |
| Other Net Assets | | | | | | 1,277,311 | 1.15 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 111,293,781 | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| | % of Total Assets |
|--|------------------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities admitted to an official stock exchange listing | 84.91 |
| Over-the-counter financial derivative instruments | 0.06 |
| Other Assets | 15.03 |
| | <hr/> 100.00 <hr/> |

ANIMA Europe Selection

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 91.59% | | |
| | Austria: 0.71% | | |
| | Semiconductors: 0.71% | | |
| 171,813 | ams-OSRAM AG | 390,665 | 0.71 |
| | Total Austria | 390,665 | 0.71 |
| | Belgium: 0.73% | | |
| | Beverages: 0.73% | | |
| 6,952 | Anheuser-Busch InBev SA | 406,136 | 0.73 |
| | Total Belgium | 406,136 | 0.73 |
| | Denmark: 6.97% | | |
| | Banks: 0.83% | | |
| 19,049 | Danske Bank A/S | 460,985 | 0.83 |
| | Beverages: 0.83% | | |
| 4,031 | Carlsberg A/S | 457,901 | 0.83 |
| | Chemicals: 0.61% | | |
| 6,748 | Novozymes A/S | 335,926 | 0.61 |
| | Pharmaceuticals: 4.12% | | |
| 24,351 | Novo Nordisk A/S | 2,280,405 | 4.12 |
| | Transportation: 0.58% | | |
| 2,000 | DSV A/S | 318,060 | 0.58 |
| | Total Denmark | 3,853,277 | 6.97 |
| | Finland: 0.53% | | |
| | Packaging & Containers: 0.53% | | |
| 23,391 | Stora Enso Oyj | 292,972 | 0.53 |
| | Total Finland | 292,972 | 0.53 |
| | France: 14.17% | | |
| | Advertising: 0.78% | | |
| 5,140 | Publicis Groupe SA | 431,760 | 0.78 |
| | Apparel Retail: 1.15% | | |
| 182 | Hermes International SCA | 349,221 | 0.63 |
| 388 | LVMH Moet Hennessy Louis Vuitton SE | 284,637 | 0.52 |
| | Automobiles: 0.71% | | |
| 12,052 | Cie Generale des Etablissements Michelin SCA | 391,208 | 0.71 |

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 91.59% | | |
| | France (continued): 14.17% | | |
| | Banks: 1.19% | | |
| 10,538 | BNP Paribas SA | 659,573 | 1.19 |
| | Computers & Peripherals: 0.72% | | |
| 2,100 | Capgemini SE | 396,375 | 0.72 |
| | Construction & Engineering: 0.78% | | |
| 3,803 | Vinci SA | 432,401 | 0.78 |
| | Cosmetics/Personal Care: 1.30% | | |
| 1,589 | L'Oreal SA | 716,083 | 1.30 |
| | Electric: 0.68% | | |
| 23,600 | Engie SA | 375,665 | 0.68 |
| | Food: 1.73% | | |
| 9,150 | Danone SA | 536,922 | 0.97 |
| 4,217 | Sodexo SA | 420,098 | 0.76 |
| | Healthcare Products: 0.62% | | |
| 1,895 | EssilorLuxottica SA | 344,132 | 0.62 |
| | Insurance: 1.46% | | |
| 27,436 | AXA SA | 809,088 | 1.46 |
| | Oil & Gas: 0.99% | | |
| 8,931 | TotalEnergies SE | 550,150 | 0.99 |
| | Real Estate Investment Trust: 0.55% | | |
| 4,548 | Unibail-Rodamco-Westfield | 304,352 | 0.55 |
| | Software: 0.79% | | |
| 9,832 | Dassault Systemes SE | 434,918 | 0.79 |
| | Water: 0.72% | | |
| 13,971 | Veolia Environnement SA | 399,012 | 0.72 |
| | Total France | 7,835,595 | 14.17 |
| | Germany: 12.16% | | |
| | Apparel Retail: 0.85% | | |
| 2,553 | adidas AG | 470,160 | 0.85 |
| | Automobile Manufacturers: 0.63% | | |
| 10,191 | Daimler Truck Holding AG | 346,698 | 0.63 |
| | Chemicals: 0.53% | | |
| 6,000 | BASF SE | 292,680 | 0.53 |

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 91.59% | | |
| | Germany (continued): 12.16% | | |
| | Cosmetics/Personal Care: 0.78% | | |
| 3,164 | Beiersdorf AG | 429,355 | 0.78 |
| | Electric: 0.98% | | |
| 21,717 | E.ON SE | 263,862 | 0.48 |
| 6,700 | RWE AG | 275,906 | 0.50 |
| | Healthcare Products: 0.60% | | |
| 6,368 | Siemens Healthineers AG | 334,957 | 0.60 |
| | Household Products/Wares: 0.49% | | |
| 3,689 | Henkel AG & Co KGaA | 268,780 | 0.49 |
| | Insurance: 2.07% | | |
| 3,455 | Allianz SE | 835,937 | 1.51 |
| 828 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 310,583 | 0.56 |
| | Miscellaneous Manufacturers: 1.88% | | |
| 6,136 | Siemens AG | 1,042,629 | 1.88 |
| | Retail: 1.06% | | |
| 4,019 | Hugo Boss AG | 271,122 | 0.49 |
| 14,628 | Zalando SE | 313,770 | 0.57 |
| | Software: 1.57% | | |
| 6,236 | SAP SE | 869,797 | 1.57 |
| | Telecommunications: 0.72% | | |
| 18,297 | Deutsche Telekom AG | 397,960 | 0.72 |
| | Total Germany | 6,724,196 | 12.16 |
| | Ireland: 2.86% | | |
| | Airlines: 0.77% | | |
| 22,387 | Ryanair Holdings Plc | 427,032 | 0.77 |
| | Building Products: 1.33% | | |
| 11,776 | CRH Plc | 735,212 | 1.33 |
| | Paper & Forest Products: 0.76% | | |
| 11,674 | Smurfit Kappa Group Plc | 418,863 | 0.76 |
| | Total Ireland | 1,581,107 | 2.86 |
| | Italy: 4.51% | | |
| | Banks: 1.54% | | |
| 91,333 | Banca Monte dei Paschi di Siena SpA | 278,200 | 0.50 |
| 22,236 | FinecoBank Banca Fineco SpA | 302,076 | 0.55 |
| 102,132 | Intesa Sanpaolo SpA | 269,986 | 0.49 |

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities (continued): 91.59% | | |
| | Italy (continued): 4.51% | | |
| | Electric: 0.75% | | |
| 61,737 | Enel SpA | 415,490 | 0.75 |
| | Internet: 0.65% | | |
| 3,007 | Reply SpA | 359,336 | 0.65 |
| | Leisure Time: 0.49% | | |
| 30,000 | Technogym SpA | 271,950 | 0.49 |
| | Machinery - Diversified: 0.56% | | |
| 6,548 | Interpump Group SpA | 306,905 | 0.56 |
| | Telecommunications: 0.52% | | |
| 955,000 | Telecom Italia SpA (Non-voting rights) | 289,270 | 0.52 |
| | Total Italy | 2,493,213 | 4.51 |
| | Netherlands: 11.56% | | |
| | Aerospace & Defense: 1.24% | | |
| 4,916 | Airbus SE | 687,158 | 1.24 |
| | Automobile Manufacturers: 1.28% | | |
| 43,220 | Iveco Group NV | 352,070 | 0.64 |
| 16,676 | Stellantis NV | 352,697 | 0.64 |
| | Banks: 0.53% | | |
| 21,444 | ING Groep NV | 290,052 | 0.53 |
| | Commercial Services & Supplies: 1.61% | | |
| 763 | Adyen NV | 890,116 | 1.61 |
| | Construction & Engineering: 0.61% | | |
| 10,209 | Ferrovial SE | 337,101 | 0.61 |
| | Diversified Financial Services: 0.50% | | |
| 3,538 | Euronext NV | 278,264 | 0.50 |
| | Healthcare Products: 0.50% | | |
| 7,000 | Qiagen NV | 275,800 | 0.50 |
| | Insurance: 0.89% | | |
| 11,580 | ASR Nederland NV | 494,466 | 0.89 |
| | Semiconductors: 4.40% | | |
| 2,364 | ASML Holding NV | 1,611,539 | 2.91 |
| 2,123 | BE Semiconductor Industries NV | 289,683 | 0.52 |
| 11,807 | STMicroelectronics NV | 533,795 | 0.97 |
| | Total Netherlands | 6,392,741 | 11.56 |

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 91.59% | | |
| | Norway: 0.80% | | |
| | Mining: 0.80% | | |
| 73,034 | Norsk Hydro ASA | 445,294 | 0.80 |
| | Total Norway | 445,294 | 0.80 |
| | Portugal: 0.62% | | |
| | Electric: 0.62% | | |
| 75,801 | EDP - Energias de Portugal SA | 345,274 | 0.62 |
| | Total Portugal | 345,274 | 0.62 |
| | Spain: 3.32% | | |
| | Banks: 0.99% | | |
| 145,425 | Banco Santander SA | 549,634 | 0.99 |
| | Electric: 0.75% | | |
| 35,008 | Iberdrola SA | 415,545 | 0.75 |
| | Energy Sources: 0.57% | | |
| 16,793 | Solaria Energia y Medio Ambiente SA | 312,518 | 0.57 |
| | Retail: 1.01% | | |
| 14,150 | Industria de Diseno Textil SA | 557,934 | 1.01 |
| | Total Spain | 1,835,631 | 3.32 |
| | Sweden: 3.72% | | |
| | Banks: 0.60% | | |
| 18,171 | Swedbank AB | 331,836 | 0.60 |
| | Diversified Financial Services: 0.61% | | |
| 13,139 | EQT AB | 336,368 | 0.61 |
| | Entertainment: 0.81% | | |
| 4,144 | Evolution AB | 447,511 | 0.81 |
| | Machinery - Diversified: 0.68% | | |
| 24,199 | Atlas Copco AB | 377,250 | 0.68 |
| | Metal Fabricate/Hardware: 0.49% | | |
| 15,000 | SKF AB | 271,233 | 0.49 |
| | Miscellaneous Manufacturers: 0.53% | | |
| 8,086 | Alfa Laval AB | 293,006 | 0.53 |
| | Total Sweden | 2,057,204 | 3.72 |

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 91.59% | | |
| | Switzerland: 4.94% | | |
| | Banks: 1.57% | | |
| 30,988 | UBS Group AG | 869,917 | 1.57 |
| | Building Products: 0.59% | | |
| 1,100 | Sika AG | 323,826 | 0.59 |
| | Chemicals: 0.50% | | |
| 3,000 | DSM-Firmenich AG | 276,000 | 0.50 |
| | Pharmaceuticals: 2.28% | | |
| 13,816 | Novartis AG | 1,261,189 | 2.28 |
| | Total Switzerland | 2,730,932 | 4.94 |
| | United Kingdom: 19.24% | | |
| | Aerospace & Defense: 0.81% | | |
| 130,295 | Rolls-Royce Holdings Plc | 450,642 | 0.81 |
| | Banks: 1.65% | | |
| 191,387 | Barclays Plc | 339,648 | 0.62 |
| 77,745 | HSBC Holdings Plc | 570,171 | 1.03 |
| | Commercial Services & Supplies: 1.03% | | |
| 15,799 | RELX Plc | 567,032 | 1.03 |
| | Cosmetics/Personal Care: 0.67% | | |
| 8,485 | Unilever Plc | 372,094 | 0.67 |
| | Diversified Financial Services: 0.86% | | |
| 4,419 | London Stock Exchange Group Plc | 472,942 | 0.86 |
| | Electric: 0.89% | | |
| 40,089 | National Grid Plc | 489,472 | 0.89 |
| | Food: 2.70% | | |
| 19,562 | Compass Group Plc | 484,463 | 0.88 |
| 152,067 | J Sainsbury Plc | 531,032 | 0.96 |
| 151,387 | Marks & Spencer Group Plc | 475,897 | 0.86 |
| | Healthcare Products: 1.14% | | |
| 103,167 | ConvaTec Group Plc | 290,739 | 0.52 |
| 27,390 | Smith & Nephew Plc | 340,902 | 0.62 |
| | Insurance: 0.98% | | |
| 55,670 | Aviva Plc | 279,273 | 0.51 |
| 25,567 | Prudential Plc | 261,769 | 0.47 |
| | Media: 0.92% | | |
| 56,692 | Informa Plc | 511,095 | 0.92 |

| Holdings | Financial assets at fair value through profit or loss | | | | Fair Value EUR | % of Net Assets | |
|----------------------|---|------------|----------|----------------------------|-------------------|----------------------------------|--------------------|
| | Equities (continued): 91.59% | | | | | | |
| | United Kingdom (continued): 19.24% | | | | | | |
| | Mining: 2.20% | | | | | | |
| 23,172 | | | | Antofagasta Plc | 449,118 | 0.81 | |
| 11,361 | | | | Rio Tinto Plc | 765,941 | 1.39 | |
| | Oil & Gas: 2.53% | | | | | | |
| 48,032 | | | | BP Plc | 258,389 | 0.47 | |
| 38,490 | | | | Shell Plc | 1,142,225 | 2.06 | |
| | Pharmaceuticals: 1.99% | | | | | | |
| 4,605 | | | | AstraZeneca Plc | 563,317 | 1.02 | |
| 32,047 | | | | GSK Plc | 536,330 | 0.97 | |
| | Real Estate Investment Trust: 0.87% | | | | | | |
| 104,937 | | | | British Land Co Plc | 483,917 | 0.87 | |
| | Total United Kingdom | | | | 10,636,408 | 19.24 | |
| | United States: 4.75% | | | | | | |
| | Internet: 2.52% | | | | | | |
| 10,143 | | | | Amazon.com Inc | 1,395,127 | 2.52 | |
| | Semiconductors: 1.03% | | | | | | |
| 4,251 | | | | Advanced Micro Devices Inc | 567,275 | 1.03 | |
| | Software: 1.20% | | | | | | |
| 3,083 | | | | Atlassian Corp Ltd | 663,850 | 1.20 | |
| | Total United States | | | | 2,626,252 | 4.75 | |
| | Total Equities | | | | 50,646,897 | 91.59 | |
| | Forward Currency Contracts: 0.34% | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Credit Agricole | EUR | 402,757 | DKK | 3,000,000 | 15/03/2024 | 2 | 0.00 |
| Credit Agricole | EUR | 868,117 | GBP | 750,000 | 15/03/2024 | 4,771 | 0.01 |
| Credit Agricole | EUR | 410,228 | USD | 450,000 | 15/03/2024 | 4,030 | 0.00 |
| Credit Agricole | SEK | 20,500,000 | EUR | 1,801,129 | 15/03/2024 | 40,227 | 0.07 |
| Goldman Sachs | EUR | 1,356,074 | DKK | 10,100,000 | 15/03/2024 | 134 | 0.00 |
| Nomura International | CHF | 4,600,000 | EUR | 4,811,358 | 15/03/2024 | 158,395 | 0.29 |

Forward Currency Contracts (continued): 0.34%

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|-----------|----------|------------|---------------|----------------------------|-----------------|
| Nomura International | EUR | 3,229,872 | USD | 3,550,000 | 15/03/2024 | 25,423 | 0.05 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 232,982 | 0.42 |
| Credit Agricole | DKK | 2,400,000 | EUR | 322,283 | 15/03/2024 | (79) | (0.00) |
| Credit Agricole | EUR | 447,449 | SEK | 5,000,000 | 15/03/2024 | (1,663) | (0.00) |
| Credit Agricole | GBP | 750,000 | EUR | 872,362 | 15/03/2024 | (9,015) | (0.02) |
| Credit Agricole | USD | 1,300,000 | EUR | 1,189,071 | 15/03/2024 | (15,611) | (0.03) |
| Goldman Sachs | DKK | 2,300,000 | EUR | 308,828 | 15/03/2024 | (50) | (0.00) |
| Goldman Sachs | EUR | 1,374,119 | SEK | 15,500,000 | 15/03/2024 | (18,125) | (0.03) |
| Nomura International | EUR | 230,095 | GBP | 200,000 | 15/03/2024 | (131) | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (44,674) | (0.08) |
| Total Forward Currency Contracts | | | | | | 188,308 | 0.34 |

Total Return Swaps: 0.11%

| Notional Amount | | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---|----------------------------|-----------------|
| 800 | MSCI Europe Mid Cap Net Return EUR Index (Morgan Stanley) | 16,951 | 0.03 |
| 2,700 | MSCI Europe Small Cap Net Return EUR Index (Morgan Stanley) | 43,669 | 0.08 |
| Total Fair Value Gains on Total Return Swaps with values | | 60,620 | 0.11 |
| Total Return Swaps | | 60,620 | 0.11 |
| Total Value of Investments (Cost: EUR 46,825,823) | | 50,895,825 | 92.04 |
| Cash and Cash Equivalents | | 4,429,569 | 8.01 |
| Other Net Liabilities | | (30,392) | (0.05) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 55,295,002 | 100.00 |

Analysis of Total Assets (Unaudited)

| | |
|--|---------------|
| Transferable securities admitted to an official stock exchange listing | 91.41 |
| Over-the-counter financial derivative instruments | 0.53 |
| Other Assets | 8.06 |
| | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|--|-------------------|--------------------|
| | Bonds: 76.07% (2022: 86.52%) | | |
| | Australia: 1.32% | | |
| | Government Bonds: 1.32% | | |
| 1,490,000 | Australia Government Bond 0.25% 21/11/2032 | 949,145 | 1.14 |
| 310,000 | Australia Government Bond 3.00% 21/03/2047 | 154,526 | 0.18 |
| | Total Australia | 1,103,671 | 1.32 |
| | Belgium: 9.55% | | |
| | Government Bonds: 9.55% | | |
| 2,100,000 | Belgium Government Bond 0.50% 22/10/2024 | 2,055,522 | 2.46 |
| 6,000,000 | Kingdom of Belgium Treasury Bill Zero Coupon 09/05/2024 | 5,921,460 | 7.09 |
| | Total Belgium | 7,976,982 | 9.55 |
| | Canada: 1.06% | | |
| | Government Bonds: 1.06% | | |
| 453,000 | Canadian Government Bond 3.50% 01/12/2045 | 331,237 | 0.40 |
| 534,000 | Canadian Government Real Return Bond 2.00% 01/12/2041 | 555,422 | 0.66 |
| | Total Canada | 886,659 | 1.06 |
| | France: 16.74% | | |
| | Government Bonds: 16.74% | | |
| 2,063,000 | France Government Bond OAT 0.10% 01/03/2032 | 2,279,445 | 2.73 |
| 5,430,000 | France Treasury Bill BTF Zero Coupon 17/04/2024 | 5,370,704 | 6.43 |
| 6,500,000 | France Treasury Bill BTF Zero Coupon 02/10/2024 | 6,332,235 | 7.58 |
| | Total France | 13,982,384 | 16.74 |
| | Germany: 3.54% | | |
| | Government Bonds: 3.54% | | |
| 2,299,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | 2,956,190 | 3.54 |
| | Total Germany | 2,956,190 | 3.54 |
| | Italy: 18.88% | | |
| | Government Bonds: 18.88% | | |
| 5,250,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 5,227,845 | 6.26 |
| 1,590,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024 | 1,574,164 | 1.88 |
| 2,800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024 | 2,755,564 | 3.30 |
| 400,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024 | 391,396 | 0.47 |
| 400,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024 | 390,760 | 0.47 |
| 3,220,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024 | 3,135,153 | 3.75 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|---|---------------------------|----------------------------|
| | Bonds (continued): 76.07% (2022: 86.52%) | | |
| | Italy (continued): 18.88% | | |
| | Government Bonds (continued): 18.88% | | |
| 1,909,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 2,293,849 | 2.75 |
| | Total Italy | 15,768,731 | 18.88 |
| | Japan: 2.69% | | |
| | Government Bonds: 2.69% | | |
| 189,400,000 | Japanese Government CPI Linked Bond 0.10% 10/03/2029 | 1,372,966 | 1.65 |
| 119,200,000 | Japanese Government CPI Linked Bond 0.01% 10/03/2032 | 870,558 | 1.04 |
| | Total Japan | 2,243,524 | 2.69 |
| | Spain: 2.35% | | |
| | Government Bonds: 2.35% | | |
| 1,673,000 | Spain Government Inflation Linked Bond 0.70% 30/11/2033 | 1,965,925 | 2.35 |
| | Total Spain | 1,965,925 | 2.35 |
| | United Kingdom: 2.40% | | |
| | Government Bonds: 2.40% | | |
| 617,000 | United Kingdom Gilt 1.50% 22/07/2047 | 431,637 | 0.52 |
| 539,000 | United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035 | 1,571,651 | 1.88 |
| | Total United Kingdom | 2,003,288 | 2.40 |
| | United States: 17.54% | | |
| | Government Bonds: 17.54% | | |
| 1,606,000 | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 2,154,898 | 2.58 |
| 2,191,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 2,150,863 | 2.58 |
| 1,878,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 1,736,038 | 2.08 |
| 2,960,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 2,614,017 | 3.13 |
| 1,615,000 | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 2,837,106 | 3.40 |
| 3,592,000 | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 3,148,557 | 3.77 |
| 4,000 | United States Treasury Note/Bond 3.38% 15/11/2048 | 3,162 | 0.00 |
| | Total United States | 14,644,641 | 17.54 |
| | Total Bonds | 63,531,995 | 76.07 |
| | Investment Funds: 9.74% (2022: 4.62%) | | |
| | Ireland: 6.90% | | |
| 17,960 | Amundi Physical Gold ETC | 1,333,266 | 1.60 |
| 6,420 | Invesco Physical Gold ETC | 1,158,407 | 1.39 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets | |
|--|---|---|----------------------------------|--------------------|
| Investment Funds (continued): 9.74% (2022: 4.62%) | | | | |
| Ireland (continued): 6.90% | | | | |
| 970 | Invesco Physical Gold ETC | 175,024 | 0.21 | |
| 5,300 | iShares JP Morgan EM Local Government Bond UCITS ETF | 222,095 | 0.26 | |
| 36,650 | iShares Physical Gold ETC | 1,334,084 | 1.60 | |
| 17,020 | UBS ETFs Plc - CMCI Composite SF UCITS ETF | 1,540,759 | 1.84 | |
| Total Ireland | | 5,763,635 | 6.90 | |
| Italy: 2.07% | | | | |
| 316,724 | ANIMA Commodities** | 1,729,315 | 2.07 | |
| Total Italy | | 1,729,315 | 2.07 | |
| Jersey, Channel Islands: 0.77% | | | | |
| 81,800 | WisdomTree Energy | 268,248 | 0.32 | |
| 6,510 | WisdomTree Industrial Metals | 84,952 | 0.10 | |
| 14,100 | WisdomTree Precious Metals | 291,535 | 0.35 | |
| Total Jersey, Channel Islands | | 644,735 | 0.77 | |
| Total Investment Funds | | 8,137,685 | 9.74 | |
| Futures contracts: 2.99% (2022: (1.03%)) | | | | |
| Notional Amount | No. of Contracts | | Unrealised Gain/(Loss) EUR | % of Net Assets |
| 1,198,489 | 21 | Australia 10 Years Bond Futures March 2024 | 47,262 | 0.06 |
| (99,270) | (11) | Bloomberg Commodity Index March 2024 | 1,036 | 0.00 |
| 1,711,289 | 21 | Canadian 10 Years Bond Futures March 2024 | 79,041 | 0.09 |
| 3,822,680 | 29 | Euro Bund Futures March 2024 | 156,700 | 0.19 |
| 4,053,640 | 33 | Euro-Bono Government Futures March 2024 | 123,500 | 0.15 |
| 4,093,260 | 36 | Euro-BTP Futures March 2024 | 196,140 | 0.23 |
| 3,778,300 | 30 | Euro-OAT Futures March 2024 | 167,000 | 0.20 |
| 1,138,232 | 13 | FSTE 100 Index Futures March 2024 | 25,429 | 0.03 |
| 8,398,770 | 9 | Japan 10 Years Bond Futures March 2024 | 79,752 | 0.09 |
| 1,984,886 | 18 | Long Gilt Futures March 2024 | 147,416 | 0.18 |
| 3,308,613 | 74 | MSCI Emerging Market Index Futures March 2024 | 153,741 | 0.18 |
| 11,600,585 | 55 | S&P 500 E Mini Futures March 2024 | 398,689 | 0.48 |
| 676,423 | 4 | S&P/TSX 60 Index Futures March 2024 | 21,315 | 0.03 |
| 571,919 | 5 | SPI 200 Futures March 2024 | 13,744 | 0.02 |
| 7,994,814 | 81 | U.S. 10 Years Note Futures March 2024 | 283,047 | 0.34 |
| 13,762,598 | 135 | U.S. 10 Years Ultra Futures March 2024 | 660,167 | 0.79 |
| Total Fair Value Gains on Open Futures Contracts | | | 2,553,979 | 3.06 |
| 5,593,090 | 122 | EURO STOXX 50 Futures March 2024 | (50,630) | (0.06) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts (continued): 2.99% (2022: (1.03%))

| Notional Amount | No. of Contracts | | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-------------------------|--------------------------------|-----------------------------------|------------------------|
| 1,217,535 | 8 | TOPIX Index Futures March 2024 | (2,126) | (0.01) |
| Total Fair Value Losses on Open Futures Contracts | | | (52,756) | (0.07) |
| Total Futures Contracts | | | 2,501,223 | 2.99 |

Forward Currency Contracts: (0.16%) (2022: 0.50%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------|-------------|-----------------|--------------|----------------------|-----------------------------------|------------------------|
| Bank Of America | EUR | 232,017 | GBP | 200,000 | 19/01/2024 | 1,335 | 0.00 |
| Bank Of America | EUR | 1,643,535 | USD | 1,800,000 | 19/01/2024 | 15,072 | 0.02 |
| Credit Agricole | EUR | 8,647,691 | USD | 9,350,000 | 19/01/2024 | 188,729 | 0.23 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 205,136 | 0.25 |
| Bank of America | EUR | 1,727,180 | AUD | 2,900,000 | 19/01/2024 | (63,987) | (0.07) |
| Bank of America | EUR | 1,884,618 | CAD | 2,800,000 | 19/01/2024 | (36,921) | (0.04) |
| Bank Of America | EUR | 1,040,445 | JPY | 168,000,000 | 19/01/2024 | (40,084) | (0.05) |
| Credit Agricole | EUR | 240,154 | AUD | 400,000 | 19/01/2024 | (6,904) | (0.01) |
| Credit Agricole | EUR | 1,028,685 | GBP | 900,000 | 19/01/2024 | (9,387) | (0.02) |
| Credit Agricole | EUR | 4,467,067 | JPY | 720,000,000 | 19/01/2024 | (163,770) | (0.20) |
| J.P. Morgan | EUR | 2,403,262 | GBP | 2,100,000 | 19/01/2024 | (18,907) | (0.02) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (339,960) | (0.41) |
| Total Forward Currency Contracts | | | | | | (134,824) | (0.16) |
| Total Value of Investments (Cost: EUR 71,441,540) | | | | | | 74,036,079 | 88.64 |
| Cash and Cash Equivalents and Due To Broker | | | | | | 9,564,399 | 11.45 |
| Other Net Liabilities | | | | | | (78,220) | (0.09) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 83,522,258 | 100.00 |

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

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| | % of Total Assets |
|--|------------------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities admitted to an official stock exchange listing | 75.48 |
| UCITS and non-UCITS Investment Funds | 9.67 |
| Financial derivative instruments dealt in on a regulated market | 3.03 |
| Over-the-counter financial derivative instruments | 0.24 |
| Other Assets | 11.58 |
| | <hr/> 100.00 <hr/> |

ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 94.52% (2022: 96.56%) | | |
| | Canada: 1.29% | | |
| | Banks: 0.71% | | |
| 7,519 | Bank of Montreal | 676,796 | 0.71 |
| | Mining: 0.58% | | |
| 33,423 | Barrick Gold Corp | 547,343 | 0.58 |
| | Total Canada | 1,224,139 | 1.29 |
| | Cayman Islands: 1.91% | | |
| | Internet: 1.69% | | |
| 76,304 | Alibaba Group Holding Ltd | 668,766 | 0.70 |
| 20,700 | Tencent Holdings Ltd | 704,581 | 0.74 |
| 7,420 | Trip.com Group Ltd | 238,797 | 0.25 |
| | Retail: 0.22% | | |
| 24,000 | ANTA Sports Products Ltd | 210,765 | 0.22 |
| | Total Cayman Islands | 1,822,909 | 1.91 |
| | Denmark: 1.36% | | |
| | Pharmaceuticals: 1.36% | | |
| 13,857 | Novo Nordisk A/S | 1,297,671 | 1.36 |
| | Total Denmark | 1,297,671 | 1.36 |
| | France: 3.38% | | |
| | Apparel Retail: 1.32% | | |
| 217 | Hermes International SCA | 416,380 | 0.44 |
| 565 | Kering SA | 225,435 | 0.23 |
| 840 | LVMH Moet Hennessy Louis Vuitton SE | 616,224 | 0.65 |
| | Cosmetics/Personal Care: 1.09% | | |
| 2,299 | L'Oreal SA | 1,036,044 | 1.09 |
| | Healthcare Products: 0.48% | | |
| 2,490 | EssilorLuxottica SA | 452,184 | 0.48 |
| | Insurance: 0.49% | | |
| 15,977 | AXA SA | 471,162 | 0.49 |
| | Total France | 3,217,429 | 3.38 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 94.52% (2022: 96.56%) | | |
| | Germany: 0.65% | | |
| | Software: 0.65% | | |
| 4,468 | SAP SE | 623,197 | 0.65 |
| | Total Germany | 623,197 | 0.65 |
| | Ireland: 2.55% | | |
| | Chemicals: 1.15% | | |
| 2,957 | Linde Plc | 1,099,416 | 1.15 |
| | Computers & Peripherals: 0.65% | | |
| 1,935 | Accenture Plc | 614,684 | 0.65 |
| | Healthcare Services: 0.44% | | |
| 1,635 | ICON Plc | 418,974 | 0.44 |
| | Pharmaceuticals: 0.31% | | |
| 2,626 | Jazz Pharmaceuticals Plc | 292,398 | 0.31 |
| | Total Ireland | 2,425,472 | 2.55 |
| | Japan: 4.96% | | |
| | Banks: 1.46% | | |
| 100,100 | Mitsubishi UFJ Financial Group Inc | 778,709 | 0.82 |
| 13,900 | Sumitomo Mitsui Financial Group Inc | 614,074 | 0.64 |
| | Construction & Engineering: 0.38% | | |
| 11,800 | Taisei Corp | 365,365 | 0.38 |
| | Home Furnishings: 0.80% | | |
| 8,800 | Sony Group Corp | 757,756 | 0.80 |
| | Insurance: 1.39% | | |
| 19,500 | Dai-ichi Life Holdings Inc | 374,640 | 0.39 |
| 11,400 | Sompo Holdings Inc | 504,800 | 0.53 |
| 19,500 | Tokio Marine Holdings Inc | 441,880 | 0.47 |
| | Semiconductors: 0.50% | | |
| 2,900 | Tokyo Electron Ltd | 470,287 | 0.50 |
| | Telecommunications: 0.43% | | |
| 14,300 | KDDI Corp | 411,920 | 0.43 |
| | Total Japan | 4,719,431 | 4.96 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 94.52% (2022: 96.56%) | | |
| | Netherlands: 1.11% | | |
| | Healthcare Products: 0.30% | | |
| 7,239 | Qiagen NV | 285,216 | 0.30 |
| | Semiconductors: 0.81% | | |
| 1,137 | ASML Holding NV | 775,093 | 0.81 |
| | Total Netherlands | 1,060,309 | 1.11 |
| | Spain: 0.41% | | |
| | Retail: 0.41% | | |
| 9,942 | Industria de Diseno Textil SA | 392,013 | 0.41 |
| | Total Spain | 392,013 | 0.41 |
| | Switzerland: 3.17% | | |
| | Agricultural Products: 0.59% | | |
| 6,205 | Bunge Global SA | 567,053 | 0.59 |
| | Food: 0.85% | | |
| 7,714 | Nestle SA | 809,045 | 0.85 |
| | Healthcare Products: 0.39% | | |
| 5,218 | Alcon Inc | 368,397 | 0.39 |
| | Pharmaceuticals: 1.34% | | |
| 7,577 | Novartis AG | 691,664 | 0.73 |
| 2,215 | Roche Holding AG | 582,500 | 0.61 |
| | Total Switzerland | 3,018,659 | 3.17 |
| | United Kingdom: 1.60% | | |
| | Cosmetics/Personal Care: 0.49% | | |
| 10,675 | Unilever Plc | 468,132 | 0.49 |
| | Household Products/Wares: 0.37% | | |
| 5,579 | Reckitt Benckiser Group Plc | 348,958 | 0.37 |
| | Pharmaceuticals: 0.74% | | |
| 5,769 | AstraZeneca Plc | 705,706 | 0.74 |
| | Total United Kingdom | 1,522,796 | 1.60 |
| | United States: 72.13% | | |
| | Agricultural Products: 0.48% | | |
| 7,035 | Archer-Daniels-Midland Co | 459,935 | 0.48 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 94.52% (2022: 96.56%) | | |
| | United States (continued): 72.13% | | |
| | Apparel Retail: 0.51% | | |
| 4,920 | NIKE Inc | 483,560 | 0.51 |
| | Banks: 3.18% | | |
| 37,874 | Bank of America Corp | 1,154,409 | 1.21 |
| 12,196 | JPMorgan Chase & Co | 1,878,006 | 1.97 |
| | Biotechnology: 1.71% | | |
| 3,415 | Biogen Inc | 799,982 | 0.84 |
| 5,449 | BioMarin Pharmaceutical Inc | 475,619 | 0.50 |
| 3,935 | Moderna Inc | 354,262 | 0.37 |
| | Commercial Services & Supplies: 1.06% | | |
| 2,701 | Quanta Services Inc | 527,657 | 0.56 |
| 1,200 | S&P Global Inc | 478,544 | 0.50 |
| | Computers & Peripherals: 7.31% | | |
| 30,685 | Apple Inc | 5,348,104 | 5.62 |
| 3,659 | CrowdStrike Holdings Inc | 845,712 | 0.89 |
| 5,620 | Fortinet Inc | 297,776 | 0.31 |
| 30,379 | Hewlett Packard Enterprise Co | 466,967 | 0.49 |
| | Construction & Engineering: 0.43% | | |
| 3,481 | Jacobs Solutions Inc | 409,029 | 0.43 |
| | Cosmetics/Personal Care: 1.45% | | |
| 3,548 | Estee Lauder Cos Inc | 469,737 | 0.50 |
| 6,834 | Procter & Gamble Co | 906,580 | 0.95 |
| | Diversified Financial Services: 4.84% | | |
| 1,326 | American Express Co | 224,879 | 0.24 |
| 4,332 | Cboe Global Markets Inc | 700,241 | 0.73 |
| 3,390 | CME Group Inc | 646,299 | 0.68 |
| 6,070 | Intercontinental Exchange Inc | 705,717 | 0.74 |
| 3,024 | Mastercard Inc | 1,167,579 | 1.23 |
| 4,925 | Visa Inc | 1,160,751 | 1.22 |
| | Electric: 0.83% | | |
| 7,489 | Constellation Energy Corp | 792,458 | 0.83 |
| | Environmental Control: 0.42% | | |
| 5,414 | Veralto Corp | 403,164 | 0.42 |
| | Food: 1.55% | | |
| 7,665 | Mondelez International Inc | 502,581 | 0.53 |
| 9,845 | Monster Beverage Corp | 513,439 | 0.54 |
| 3,011 | PepsiCo Inc | 462,941 | 0.48 |
| | Healthcare Products: 4.21% | | |
| 4,974 | Danaher Corp | 1,041,674 | 1.09 |
| 3,541 | Intuitive Surgical Inc | 1,081,421 | 1.14 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 94.52% (2022: 96.56%) | | | |
| United States (continued): 72.13% | | | |
| Healthcare Products (continued): 4.21% | | | |
| 3,335 | Stryker Corp | 904,086 | 0.95 |
| 2,045 | Thermo Fisher Scientific Inc | 982,633 | 1.03 |
| Healthcare Services: 1.72% | | | |
| 2,348 | IQVIA Holdings Inc | 491,812 | 0.52 |
| 2,406 | UnitedHealth Group Inc | 1,146,686 | 1.20 |
| Insurance: 1.74% | | | |
| 4,262 | Aflac Inc | 318,305 | 0.34 |
| 4,129 | Berkshire Hathaway Inc | 1,333,136 | 1.40 |
| Internet: 10.27% | | | |
| 22,300 | Alphabet Inc (Class A) | 2,819,976 | 2.96 |
| 28,290 | Amazon.com Inc | 3,891,171 | 4.09 |
| 6,451 | Meta Platforms Inc | 2,067,076 | 2.17 |
| 3,764 | Palo Alto Networks Inc | 1,004,778 | 1.05 |
| Machinery - Diversified: 0.89% | | | |
| 993 | Deere & Co | 359,454 | 0.38 |
| 4,740 | Xylem Inc | 490,713 | 0.51 |
| Machinery Construction & Mining: 0.38% | | | |
| 1,365 | Caterpillar Inc | 365,355 | 0.38 |
| Pharmaceuticals: 7.31% | | | |
| 7,453 | AbbVie Inc | 1,045,572 | 1.10 |
| 7,268 | Dexcom Inc | 816,445 | 0.86 |
| 2,579 | Eli Lilly & Co | 1,360,929 | 1.43 |
| 7,315 | Johnson & Johnson | 1,037,933 | 1.09 |
| 1,150 | McKesson Corp | 481,987 | 0.51 |
| 8,051 | Merck & Co Inc | 794,569 | 0.83 |
| 23,857 | Pfizer Inc | 621,774 | 0.65 |
| 4,478 | Zoetis Inc | 800,093 | 0.84 |
| Retail: 3.09% | | | |
| 2,191 | Costco Wholesale Corp | 1,309,225 | 1.37 |
| 772 | Lululemon Athletica Inc | 357,322 | 0.38 |
| 2,466 | McDonald's Corp | 661,923 | 0.69 |
| 4,326 | Walmart Inc | 617,385 | 0.65 |
| Semiconductors: 7.02% | | | |
| 3,900 | Advanced Micro Devices Inc | 520,435 | 0.55 |
| 2,684 | Analog Devices Inc | 482,447 | 0.51 |
| 3,359 | Applied Materials Inc | 492,820 | 0.52 |
| 887 | Broadcom Inc | 896,314 | 0.94 |
| 8,900 | Marvell Technology Inc | 485,909 | 0.51 |
| 9,983 | Micron Technology Inc | 771,239 | 0.81 |
| 5,833 | NVIDIA Corp | 2,614,962 | 2.74 |
| 3,210 | QUALCOMM Inc | 420,280 | 0.44 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | Fair Value EUR | % of Net Assets | |
|---|---|------------|----------|------------|-------------------|----------------------------------|--------------------|
| Equities (continued): 94.52% (2022: 96.56%) | | | | | | | |
| United States (continued): 72.13% | | | | | | | |
| Software: 9.64% | | | | | | | |
| 801 | Adobe Inc | | | | 432,605 | 0.45 | |
| 2,976 | Electronic Arts Inc | | | | 368,575 | 0.39 | |
| 14,341 | Microsoft Corp | | | | 4,881,898 | 5.13 | |
| 6,799 | Oracle Corp | | | | 648,910 | 0.68 | |
| 4,007 | Salesforce Inc | | | | 954,512 | 1.00 | |
| 1,339 | ServiceNow Inc | | | | 856,371 | 0.90 | |
| 2,217 | Synopsys Inc | | | | 1,033,409 | 1.09 | |
| Telecommunications: 1.67% | | | | | | | |
| 2,695 | Arista Networks Inc | | | | 574,571 | 0.60 | |
| 1,825 | Motorola Solutions Inc | | | | 517,258 | 0.54 | |
| 3,454 | T-Mobile US Inc | | | | 501,317 | 0.53 | |
| Toys/Games/Hobbies: 0.42% | | | | | | | |
| 8,651 | Hasbro Inc | | | | 399,873 | 0.42 | |
| Total United States | | | | | 68,693,066 | 72.13 | |
| Total Equities | | | | | 90,017,091 | 94.52 | |
| Forward Currency Contracts: 0.19% (2022: 0.14%) | | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Credit Agricole | EUR | 2,183,841 | HKD | 18,700,000 | 15/03/2024 | 18,516 | 0.02 |
| Goldman Sachs | SEK | 5,000,000 | EUR | 438,197 | 15/03/2024 | 10,914 | 0.01 |
| Morgan Stanley | AUD | 2,000,000 | EUR | 1,206,507 | 15/03/2024 | 28,039 | 0.03 |
| Morgan Stanley | CAD | 2,500,000 | EUR | 1,675,738 | 15/03/2024 | 37,363 | 0.04 |
| Morgan Stanley | EUR | 510,212 | DKK | 3,800,000 | 15/03/2024 | 56 | 0.00 |
| Morgan Stanley | EUR | 14,054,920 | USD | 15,450,000 | 15/03/2024 | 108,794 | 0.11 |
| Morgan Stanley | GBP | 1,500,000 | EUR | 1,723,364 | 15/03/2024 | 3,328 | 0.00 |
| Nomura International | USD | 700,000 | EUR | 628,057 | 15/03/2024 | 3,807 | 0.01 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 210,817 | 0.22 |
| Credit Agricole | DKK | 3,000,000 | EUR | 402,789 | 15/03/2024 | (34) | (0.00) |
| J.P. Morgan | EUR | 805,272 | DKK | 6,000,000 | 15/03/2024 | (237) | (0.00) |
| Morgan Stanley | DKK | 3,800,000 | EUR | 510,265 | 15/03/2024 | (109) | (0.00) |
| Morgan Stanley | EUR | 1,221,884 | AUD | 2,000,000 | 15/03/2024 | (12,663) | (0.02) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.19% (2022: 0.14%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------|----------|-----------|---------------|----------------------------|--------------------------|
| Morgan Stanley | EUR | 437,885 | SEK | 5,000,000 | 15/03/2024 | (11,227) | (0.01) |
| Nomura International | USD | 700,000 | EUR | 634,480 | 15/03/2024 | (2,616) | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (26,886) | (0.03) |
| Total Forward Currency Contracts | | | | | | 183,931 | 0.19 |
| Total Value of Investments (Cost: EUR 84,219,841) | | | | | | 90,201,022 | 94.71 |
| Cash and Cash Equivalents | | | | | | 4,612,904 | 4.84 |
| Other Net Assets | | | | | | 427,488 | 0.45 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 95,241,414 | 100.00 |
| Analysis of Total Assets (Unaudited) | | | | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | | | 94.15 |
| Over-the-counter financial derivative instruments | | | | | | | 0.22 |
| Other Assets | | | | | | | 5.63 |
| | | | | | | | 100.00 |

Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial year or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial year. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Purchases

| Principal Amount | | Cost EUR |
|-------------------------|--|-----------------|
| 10,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026 | 8,940,800 |
| 6,500,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024 | 6,301,035 |
| 6,000,000 | BPER Banca SpA 3.38% 30/06/2025 | 5,926,950 |
| 5,500,000 | BPER Banca 1.88% 07/07/2025 | 5,254,775 |
| 5,300,000 | UnipolSai Assicurazioni SpA 5.75% 18/06/2024 | 5,227,115 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023 | 4,983,500 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025 | 4,755,100 |
| 4,000,000 | Eni SpA 3.63% 19/05/2027 | 3,999,280 |
| 4,000,000 | UniCredit SpA FRN 20/02/2029 | 3,974,150 |
| 3,500,000 | BPER Banca FRN 31/03/2027 | 3,206,350 |
| 3,500,000 | UBS Group AG FRN 13/10/2026 | 3,206,175 |
| 3,000,000 | NatWest Group Plc FRN 14/08/2030 | 3,183,293 |
| 3,000,000 | Societe Generale 4.00% 07/06/2023 | 3,006,350 |
| 3,000,000 | Barclays Plc 2.00% 07/02/2028 | 2,999,550 |
| 3,000,000 | ABN AMRO Bank NV 3.75% 20/04/2025 | 2,996,880 |
| 3,000,000 | Intesa Sanpaolo SpA 4.00% 19/05/2026 | 2,996,520 |
| 3,000,000 | Intesa Sanpaolo SpA 2.63% 20/06/2024 | 2,955,900 |
| 3,000,000 | Bayer AG FRN 2.38% 12/11/2079 | 2,799,200 |
| 3,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026 | 2,733,750 |
| 2,500,000 | Arval Service Lease SA 4.25% 11/11/2025 | 2,496,875 |
| 2,500,000 | Eni SpA 1.25% 18/05/2026 | 2,333,875 |
| 2,000,000 | Achmea BV 6.00% 04/04/2043 | 2,003,580 |
| 2,000,000 | Allianz SE FRN 31/12/2049 | 1,999,600 |
| 2,000,000 | Banco Santander SA 3.75% 16/01/2026 | 1,993,660 |
| 2,000,000 | Banco BPM SpA 4.88% 18/01/2027 | 1,992,260 |
| 2,000,000 | Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024 | 1,969,500 |
| 2,000,000 | Utah Acquisition Sub Inc 2.25% 22/11/2024 | 1,937,400 |
| 2,000,000 | Eni SpA FRN 2.63% 13/10/2025 | 1,860,100 |
| 1,500,000 | Autostrade per l'Italia SpA 4.38% 16/09/2025 | 1,511,400 |
| 1,500,000 | Banca Monte dei Paschi di Siena SpA FRN 02/03/2026 | 1,500,000 |
| 1,500,000 | Swedbank AB FRN 30/05/2026 | 1,498,770 |
| 1,500,000 | Raiffeisen Bank 6.00% 16/10/2023 | 1,494,300 |
| 1,500,000 | Veolia Environnement SA FRN 20/01/2026 | 1,353,900 |

Sales*

| Principal Amount | | Proceeds EUR |
|-------------------------|--|---------------------|
| 6,500,000 | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025 | 6,203,730 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023 | 4,985,900 |
| 3,500,000 | Caixa Geral de Depositos SA 1.25% 25/11/2024 | 3,365,500 |
| 3,000,000 | Leasys SpA 4.38% 07/12/2024 | 3,024,450 |
| 1,500,000 | Illimity Bank SpA 6.63% 09/12/2025 | 1,489,677 |
| 1,000,000 | Leonardo SpA 4.88% 24/03/2025 | 1,015,000 |
| 1,000,000 | Orano SA 4.88% 23/09/2024 | 1,008,500 |
| 1,000,000 | Immobiliare Grande Distribuzione SIIQ SpA 2.57% 17/05/2027 | 932,500 |
| 1,000,000 | JT International Financial Services BV FRN 07/04/2081 | 913,750 |

*There were no other sales during the financial year.

Purchases*

| Principal Amount | | Cost EUR |
|------------------|--|------------|
| 15,000,000 | United States Treasury Note/Bond 0.13% 15/02/2024 | 13,417,627 |
| 10,000,000 | France Treasury Bill Zero Coupon 28/06/2023 | 9,891,663 |
| 10,000,000 | France Treasury Bill Zero Coupon 29/11/2023 | 9,775,324 |
| 8,000,000 | France Government Bond OAT Zero Coupon 25/02/2025 | 7,732,880 |
| 8,000,000 | United States Treasury Note/Bond 0.25% 15/05/2024 | 7,144,018 |
| 5,000,000 | France Government Bond OAT Zero Coupon 25/03/2024 | 4,956,050 |
| 5,000,000 | France Treasury Bill Zero Coupon 04/10/2023 | 4,938,472 |
| 5,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023 | 4,905,770 |
| 5,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024 | 4,874,707 |
| 5,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024 | 4,862,809 |
| 5,000,000 | Hellenic Republic Treasury Bill Zero Coupon 07/06/2024 | 4,813,732 |
| 5,000,000 | United States Treasury Bill Zero Coupon 12/10/2023 | 4,506,429 |
| 4,000,000 | ESM Treasury Bill Zero Coupon 23/11/2023 | 3,932,286 |
| 4,000,000 | Spain Government Bond Zero Coupon 31/01/2025 | 3,866,440 |
| 3,000,000 | German Treasury Bill Zero Coupon 21/02/2024 | 2,929,858 |
| 3,000,000 | United States Treasury Note/Bond 0.13% 15/05/2023 | 2,796,722 |

*There were no other purchases during the financial year.

Sales

| Principal Amount | | Proceeds EUR |
|------------------|---|--------------|
| 11,000,000 | Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026 | 10,327,880 |
| 10,000,000 | France Treasury Bill Zero Coupon 28/06/2023 | 9,943,689 |
| 10,000,000 | France Treasury Bill Zero Coupon 29/11/2023 | 9,873,870 |
| 6,000,000 | Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025 | 5,897,220 |
| 5,000,000 | France Treasury Bill Zero Coupon 04/10/2023 | 4,981,301 |
| 5,000,000 | Bundesschatzanweisungen Zero Coupon 15/09/2023 | 4,960,650 |
| 5,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023 | 4,940,152 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025 | 4,848,100 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025 | 4,797,000 |
| 5,000,000 | United States Treasury Note/Bond 0.75% 31/12/2023 | 4,546,554 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026 | 4,536,700 |
| 4,000,000 | ESM Treasury Bill Zero Coupon 23/11/2023 | 3,972,246 |
| 3,000,000 | German Treasury Bill Zero Coupon 21/02/2024 | 2,950,759 |
| 3,000,000 | Bundesobligation Zero Coupon 16/04/2027 | 2,752,680 |
| 3,000,000 | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032 | 2,480,820 |
| 2,500,000 | United States Treasury Note/Bond 0.75% 30/04/2026 | 2,099,942 |
| 1,500,000 | United States Treasury Note/Bond 1.75% 15/11/2029 | 1,241,700 |
| 1,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024 | 985,647 |
| 1,000,000 | United States Treasury Bill Zero Coupon 12/10/2023 | 952,218 |
| 700,000 | Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023 | 701,113 |

Purchases

| Principal Amount | | Cost EUR |
|------------------|---------------------------------|-----------|
| 51,862 | Siemens AG | 7,266,018 |
| 142,024 | Unilever Plc | 6,683,934 |
| 15,781 | L'Oreal SA | 6,370,233 |
| 126,857 | Unilever Plc | 6,185,115 |
| 101,183 | Rio Tinto Plc | 6,098,560 |
| 1,596,252 | Banco Santander SA | 5,506,230 |
| 180,978 | Anglo American Plc | 5,246,874 |
| 171,228 | Shell Plc | 4,885,977 |
| 119,528 | STMicroelectronics NV | 4,757,429 |
| 85,814 | Danone SA | 4,682,073 |
| 49,103 | Sanofi SA | 4,639,750 |
| 49,877 | London Stock Exchange Group Plc | 4,418,773 |
| 11,666 | Genmab A/S | 4,280,013 |
| 7,315 | ASML Holding NV | 4,207,524 |
| 45,883 | Novartis AG | 4,185,468 |
| 3,836,179 | Vodafone Group Plc | 4,012,149 |
| 97,823 | Diageo Plc | 3,859,643 |
| 338,535 | Prudential Plc | 3,785,621 |
| 34,188 | Nestle SA | 3,784,705 |
| 309,554 | National Grid Plc | 3,683,154 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|-------------------------------------|--------------|
| 217,152 | Unilever Plc | 10,441,304 |
| 264,054 | Shell Plc | 7,537,268 |
| 71,804 | Sanofi SA | 6,945,339 |
| 63,280 | Nestle SA | 6,885,916 |
| 16,734 | L'Oreal SA | 6,697,876 |
| 90,548 | Reckitt Benckiser Group Plc | 6,066,060 |
| 88,217 | Rio Tinto Plc | 5,778,687 |
| 790,010 | HSBC Holdings Plc | 5,618,241 |
| 61,062 | Novartis AG | 5,447,497 |
| 74,463 | Alcon Inc | 5,410,374 |
| 8,805 | ASML Holding NV | 5,351,600 |
| 121,138 | Prosus NV | 5,076,410 |
| 37,950 | Cie Financiere Richemont SA | 4,987,707 |
| 430,365 | Prudential Plc | 4,951,883 |
| 197,097 | Compass Group Plc | 4,820,627 |
| 49,877 | London Stock Exchange Group Plc | 4,779,473 |
| 71,896 | Amadeus IT Group SA | 4,655,857 |
| 104,994 | Bayer AG | 4,576,678 |
| 357,974 | ING Groep NV | 4,570,949 |
| 86,927 | CRH Plc | 4,554,085 |
| 21,986 | Pernod Ricard SA | 4,502,058 |
| 124,793 | Infineon Technologies AG | 4,485,409 |
| 80,692 | Danone SA | 4,418,374 |
| 72,234 | BNP Paribas SA | 4,296,933 |
| 74,946 | Anheuser-Busch InBev SA | 4,222,302 |
| 5,216 | LVMH Moet Hennessy Louis Vuitton SE | 4,210,224 |
| 25,161 | Siemens AG | 3,855,550 |

Purchases

| Principal Amount | | Cost EUR |
|-------------------------|-------------------------------|-----------------|
| 356,208 | Apple Inc | 52,739,577 |
| 81,762 | Berkshire Hathaway Inc | 24,589,674 |
| 57,687 | Microsoft Corp | 17,268,462 |
| 129,204 | Amazon.com Inc | 12,899,743 |
| 33,020 | NVIDIA Corp | 10,811,233 |
| 36,181 | Home Depot Inc | 10,134,735 |
| 350,450 | Bank of America Corp | 9,797,509 |
| 65,487 | American Express Co | 9,717,304 |
| 354,685 | HP Inc | 9,621,112 |
| 15,868 | Broadcom Inc | 9,202,647 |
| 40,088 | Visa Inc | 8,428,143 |
| 15,854 | Adobe Inc | 7,645,161 |
| 49,886 | Chevron Corp | 7,589,796 |
| 14,960 | Eli Lilly & Co | 7,573,730 |
| 130,617 | Occidental Petroleum Corp | 7,460,725 |
| 53,207 | JPMorgan Chase & Co | 7,347,647 |
| 54,866 | Alphabet Inc | 5,862,002 |
| 19,988 | Accenture Plc | 5,825,435 |
| 100,473 | Coca-Cola Co | 5,665,046 |
| 48,771 | Alphabet Inc | 5,118,287 |
| 11,072 | UnitedHealth Group Inc | 5,057,357 |
| 21,204 | Automatic Data Processing Inc | 4,779,191 |

Sales

| Principal Amount | | Proceeds EUR |
|-------------------------|--|---------------------|
| 266,939 | Apple Inc | 40,269,493 |
| 74,254 | Microsoft Corp | 21,272,434 |
| 26 | Berkshire Hathaway Inc | 11,417,570 |
| 15,074 | Broadcom Inc | 11,032,519 |
| 34,928 | Home Depot Inc | 9,836,050 |
| 62,834 | Johnson & Johnson | 9,002,226 |
| 39,945 | Visa Inc | 8,589,333 |
| 28,944 | Berkshire Hathaway Inc | 8,541,035 |
| 22,368 | NVIDIA Corp | 6,824,426 |
| 52,021 | JPMorgan Chase & Co | 6,516,642 |
| 56,020 | Amazon.com Inc | 6,488,321 |
| 24,953 | Biogen Inc | 6,025,146 |
| 43,015 | J M Smucker Co | 5,968,581 |
| 56,356 | Expeditors International of Washington Inc | 5,932,702 |
| 105,778 | Logitech International SA | 5,929,952 |
| 52,862 | Alphabet Inc | 5,677,197 |
| 35,143 | Moderna Inc | 5,628,792 |
| 60,590 | Starbucks Corp | 5,508,175 |
| 95,429 | Charles Schwab Corp | 5,505,689 |
| 130,380 | Kroger Co | 5,401,388 |
| 48,118 | Alphabet Inc | 5,159,547 |
| 34,850 | Walmart Inc | 4,743,136 |
| 12,548 | Mastercard Inc | 4,544,436 |
| 411,120 | Ford Motor Co | 4,543,061 |
| 32,888 | Procter & Gamble Co | 4,468,185 |
| 25,152 | PepsiCo Inc | 4,202,565 |

Purchases

| Principal Amount | | Cost EUR |
|------------------|--|------------|
| 98,100,000 | Spain Letras Del Tesoro Zero Coupon 08/03/2024 | 95,738,620 |
| 770,693 | Amazon.com Inc | 91,729,549 |
| 86,000,000 | German Treasury Bill Zero Coupon 21/02/2024 | 84,855,718 |
| 86,200,000 | France Treasury Bill BTF Zero Coupon 24/01/2024 | 84,506,617 |
| 78,000,000 | Spain Letras Del Tesoro Zero Coupon 09/02/2024 | 76,318,538 |
| 77,500,000 | German Treasury Bill Zero Coupon 17/01/2024 | 76,012,364 |
| 71,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023 | 69,824,642 |
| 71,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023 | 69,786,220 |
| 70,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/05/2023 | 69,785,793 |
| 70,000,000 | Spain Government Bond Zero Coupon 30/04/2023 | 69,523,300 |
| 65,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2023 | 64,702,888 |
| 643,634 | Novartis AG | 57,732,342 |
| 186,850 | Microsoft Corp | 56,841,353 |
| 225,348 | NVIDIA Corp | 55,589,161 |
| 823,222 | Rio Tinto Plc | 52,306,592 |
| 374,230 | Novo Nordisk AS | 51,730,951 |
| 14,138,118 | Banco Santander SA | 48,007,446 |
| 317,509 | Siemens AG | 46,265,693 |
| 381,295 | SAP SE | 45,501,269 |
| 386,667 | Nestle SA | 43,528,858 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 861,526 | Novartis AG | 76,288,873 |
| 640,754 | Amazon.com Inc | 76,177,719 |
| 71,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023 | 70,890,755 |
| 225,348 | NVIDIA Corp | 64,721,819 |
| 186,850 | Microsoft Corp | 58,241,534 |
| 603,891 | Sanofi SA | 55,771,831 |
| 459,198 | SAP SE | 55,572,163 |
| 88,687 | ASML Holding NV | 54,164,852 |
| 65,427 | LVMH Moet Hennessy Louis Vuitton SE | 52,136,715 |
| 51,500,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023 | 51,435,360 |
| 1,001,168 | Prosus NV | 51,278,217 |
| 329,455 | Cie Financiere Richemont SA | 46,704,066 |
| 416,667 | Nestle SA | 45,251,620 |
| 6,438,219 | HSBC Holdings Plc | 44,777,980 |
| 12,329,845 | Banco Santander SA | 43,163,786 |
| 1,204,559 | Infineon Technologies AG | 41,773,955 |
| 157,358 | Meta Platforms Inc | 40,317,817 |
| 217,121 | Pernod Ricard SA | 40,026,984 |
| 314,471 | AstraZeneca Plc | 39,486,372 |
| 39,200,000 | Spain Letras Del Tesoro Zero Coupon 10/11/2023 | 39,096,122 |
| 664,041 | Rio Tinto Plc | 39,085,456 |

Purchases

| Principal Amount | | Cost EUR |
|------------------|--|-----------|
| 104,945 | Eni SpA | 1,554,617 |
| 38,408 | STMicroelectronics NV | 1,509,762 |
| 85,598 | FinecoBank Banca Fineco SpA | 1,024,511 |
| 17,254 | Moncler SpA | 904,388 |
| 315,800 | Intesa Sanpaolo SpA | 816,039 |
| 800,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023 | 788,132 |
| 134,256 | Enel SpA | 786,574 |
| 166,085 | Snam SpA | 751,371 |
| 2,552,537 | Telecom Italia SpA | 707,027 |
| 21,190 | Amplifon SpA | 696,686 |
| 700,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2024 | 680,589 |
| 700,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024 | 678,342 |
| 700,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024 | 676,318 |
| 24,241 | ERG SpA | 638,961 |
| 83,900 | Terna Rete Elettrica Nazionale SpA | 621,218 |
| 600,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023 | 591,234 |
| 411,349 | Saipem SpA | 587,467 |
| 25,300 | UniCredit SpA | 579,390 |
| 53,395 | Infrastrutture Wireless Italiane SpA | 577,831 |
| 5,800 | DiaSorin SpA | 574,160 |
| 43,000 | Prudential Plc | 482,432 |
| 34,592 | Mediobanca Banca di Credito Finanziario SpA | 415,779 |
| 25,440 | Tenaris SA | 329,090 |
| 25,231 | ING Groep NV | 313,790 |
| 7,512 | Interpump Group SpA | 313,444 |
| 115,000 | Banca Monte dei Paschi di Siena SpA | 312,451 |
| 7,258 | Recordati Industria Chimica e Farmaceutica SpA | 305,562 |
| 48,207 | Nexi SpA | 300,811 |
| 23,061 | CNH Industrial NV | 299,522 |
| 290,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023 | 284,650 |
| 26,028 | Leonardo SpA | 277,544 |
| 165,672 | A2A SpA | 257,680 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 119,577 | Eni SpA | 1,786,460 |
| 1,780,000 | Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024 | 1,783,188 |
| 20,757 | Recordati Industria Chimica e Farmaceutica SpA | 940,538 |
| 21,828 | STMicroelectronics NV | 926,669 |
| 13,633 | Moncler SpA | 756,116 |
| 132,295 | Snam SpA | 645,645 |
| 316,786 | A2A SpA | 561,146 |
| 51,000 | Prudential Plc | 549,316 |
| 5,800 | DiaSorin SpA | 524,181 |
| 40,119 | FinecoBank Banca Fineco SpA | 522,328 |
| 62,905 | Terna Rete Elettrica Nazionale SpA | 476,900 |
| 38,395 | Infrastrutture Wireless Italiane SpA | 441,205 |
| 34,592 | Mediobanca Banca di Credito Finanziario SpA | 397,334 |
| 25,440 | Tenaris SA | 373,053 |
| 1,293,255 | Telecom Italia SpA | 370,902 |
| 12,069 | Amplifon SpA | 366,338 |
| 52,631 | Enel SpA | 347,309 |
| 30,000 | Davide Campari-Milano NV | 335,963 |
| 25,231 | ING Groep NV | 314,856 |
| 26,028 | Leonardo SpA | 304,280 |
| 181,700 | Saipem SpA | 267,379 |
| 23,061 | CNH Industrial NV | 247,678 |
| 90,000 | Intesa Sanpaolo SpA | 230,152 |
| 10,300 | UniCredit SpA | 223,648 |

Sales (continued)

| Principal Amount | | Proceeds EUR |
|-----------------------------|-------------------------------------|-------------------------|
| 109,766 | Iren SpA | 211,286 |
| 200,000 | Rossini Sarl 7.77% 30/10/2025 | 200,340 |
| 1,614 | Remy Cointreau SA | 193,843 |
| 4,694 | Tod's SpA | 193,155 |
| 5,700 | Banca Generali SpA | 192,371 |
| 250 | LVMH Moet Hennessy Louis Vuitton SE | 186,951 |
| 22,000 | Banca Mediolanum SpA | 177,423 |
| 4,336 | RWE AG | 166,082 |

Purchases

| Principal Amount | | Cost EUR |
|------------------|---|-----------|
| 3,000,000 | France Government Bond OAT Zero Coupon 25/02/2025 | 2,858,420 |
| 2,400,000 | Electricite de France SA FRN 15/03/2033 | 2,228,309 |
| 2,250,000 | TotalEnergies SE FRN 26/02/2025 | 2,154,930 |
| 2,400,000 | Iberdrola International BV FRN 28/01/2029 | 2,017,200 |
| 2,000,000 | Volkswagen International Finance NV FRN 06/09/2032 | 2,000,000 |
| 2,000,000 | Enel SpA FRN 16/04/2028 | 2,000,000 |
| 2,000,000 | Deutsche Bahn Finance GmbH FRN 22/01/2025 | 1,847,200 |
| 2,000,000 | TotalEnergies SE FRN 25/10/2027 | 1,637,050 |
| 1,500,000 | Volkswagen International Finance NV FRN 14/06/2027 | 1,341,875 |
| 1,000,000 | Centrica Plc FRN 10/04/2075 | 1,097,681 |
| 1,500,000 | Orsted A/S FRN 31/12/2099 | 1,048,055 |
| 1,000,000 | Bundesschatzanweisungen 3.10% 18/09/2025 | 1,001,280 |
| 1,000,000 | Enel SpA FRN 16/04/2031 | 1,000,000 |
| 1,000,000 | Vodafone Group Plc FRN 30/08/2084 | 994,150 |
| 1,000,000 | Bundesschatzanweisungen 2.80% 12/06/2025 | 991,450 |
| 1,000,000 | European Union 0.80% 04/07/2025 | 952,640 |
| 1,000,000 | Alliander NV FRN 30/03/2025 | 934,000 |
| 1,000,000 | BP Capital Markets Plc 4.38% 22/06/2025 | 904,373 |
| 1,000,000 | Repsol International Finance BV FRN 22/12/2026 | 854,875 |
| 1,000,000 | Iberdrola Finanzas SA FRN 16/08/2027 | 819,975 |
| 1,000,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 799,000 |
| 1,000,000 | Orsted A/S FRN 31/12/2099 | 712,400 |
| 700,000 | Naturgy Finance BV 3.38% 24/04/2024 | 688,800 |
| 800,000 | Southern Co FRN 15/09/2081 | 634,130 |
| 700,000 | Eni SpA FRN 11/02/2027 | 604,870 |
| 500,000 | British Telecommunications Plc FRN 20/12/2083 | 586,213 |
| 700,000 | TotalEnergies SE FRN 25/07/2032 | 510,020 |
| 500,000 | Orange SA FRN 18/01/2030 | 500,625 |
| 500,000 | Telefonica Europe BV FRN 03/02/2030 | 496,875 |
| 500,000 | JT International Financial Services BV FRN 07/04/2081 | 464,550 |
| 500,000 | British Telecommunications Plc FRN 18/08/2080 | 459,375 |
| 500,000 | Volkswagen International Finance NV FRN 28/12/2027 | 437,375 |
| 500,000 | Eni SpA FRN 13/07/2029 | 429,000 |
| 500,000 | Terna Rete Elettrica Nazionale SpA FRN 09/11/2027 | 427,500 |
| 500,000 | Orsted A/S FRN 31/12/2099 | 415,150 |
| 500,000 | TotalEnergies SE FRN 04/06/2030 | 393,450 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 2,000,000 | Volkswagen International Finance NV FRN 17/06/2029 | 1,722,500 |
| 1,750,000 | TotalEnergies SE FRN 26/02/2025 | 1,690,312 |
| 1,600,000 | Electricite de France SA FRN 15/03/2033 | 1,523,387 |
| 1,500,000 | Iberdrola Finanzas SA FRN 16/08/2027 | 1,288,365 |
| 1,500,000 | British American Tobacco Plc FRN 27/09/2026 | 1,236,160 |
| 1,200,000 | Veolia Environnement SA FRN 20/01/2029 | 1,010,200 |
| 1,000,000 | TotalEnergies SE FRN 29/12/2049 | 934,500 |
| 1,000,000 | AT&T Inc FRN 02/03/2025 | 924,725 |
| 1,000,000 | Volkswagen International Finance NV FRN 14/06/2027 | 897,500 |
| 1,200,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 867,250 |
| 1,000,000 | Scentre Group Trust 2 FRN 24/09/2080 | 849,913 |
| 900,000 | Vattenfall AB FRN 19/03/2077 | 826,200 |
| 900,000 | Wintershall Dea Finance 2 BV FRN 20/07/2028 | 742,225 |
| 700,000 | EDP - Energias de Portugal SA FRN 20/07/2080 | 657,160 |
| 700,000 | Repsol International Finance BV FRN 22/12/2026 | 634,250 |
| 700,000 | Poste Italiane SpA FRN 24/03/2029 | 530,250 |
| 600,000 | NGG Finance Plc FRN 05/09/2082 | 516,600 |
| 500,000 | Enel SpA FRN 16/04/2031 | 507,300 |
| 500,000 | Enel SpA FRN 16/04/2028 | 502,850 |
| 500,000 | Ferrovial Netherlands BV FRN 31/12/2099 | 488,760 |

Sales (continued)

| Principal Amount | | Proceeds EUR |
|-----------------------------|--|-------------------------|
| 500,000 | BP Capital Markets Plc FRN 22/03/2026 | 473,250 |
| 500,000 | TenneT Holding BV FRN 22/07/2025 | 473,125 |
| 500,000 | Veolia Environnement SA FRN 20/01/2026 | 461,575 |
| 500,000 | Eni SpA FRN 13/10/2025 | 457,825 |
| 500,000 | EDP - Energias de Portugal SA FRN 02/08/2081 | 437,625 |
| 500,000 | Eni SpA FRN 11/02/2027 | 425,850 |
| 500,000 | Scentre Group Trust 2 FRN 24/09/2080 | 415,886 |
| 500,000 | British American Tobacco Plc FRN 27/06/2029 | 392,976 |
| 400,000 | Bayer AG FRN 25/03/2082 | 369,400 |
| 400,000 | TotalEnergies SE FRN 25/10/2027 | 353,500 |
| 400,000 | Electricite de France SA FRN 15/06/2030 | 314,000 |
| 400,000 | EDP - Energias de Portugal SA FRN 14/03/2082 | 308,750 |
| 300,000 | Repsol International Finance BV FRN 31/12/2099 | 286,575 |
| 400,000 | Castellum AB FRN 02/12/2026 | 271,416 |
| 300,000 | Telefonica Europe BV FRN 24/06/2027 | 266,635 |

Purchases

| Principal Amount | | Cost EUR |
|------------------|-------------------------------------|-----------|
| 27,856 | Amazon.com Inc | 3,593,670 |
| 28,351 | Novartis AG | 2,659,296 |
| 24,163 | Nestle SA | 2,655,428 |
| 8,249 | Microsoft Corp | 2,584,409 |
| 3,529 | ASML Holding NV | 2,067,081 |
| 16,145 | AstraZeneca Plc | 2,055,510 |
| 6,804 | Meta Platforms Inc | 2,013,730 |
| 2,578 | LVMH Moet Hennessy Louis Vuitton SE | 1,940,441 |
| 21,457 | Novo Nordisk A/S | 1,911,970 |
| 59,165 | Shell Plc | 1,734,659 |
| 27,406 | TotalEnergies SE | 1,630,436 |
| 24,718 | BNP Paribas SA | 1,483,749 |
| 14,064 | Sanofi SA | 1,422,223 |
| 11,186 | SAP SE | 1,415,789 |
| 27,360 | Unilever Plc | 1,289,445 |
| 200,532 | BP Plc | 1,210,098 |
| 41,436 | AXA SA | 1,179,787 |
| 4,200 | Roche Holding AG | 1,159,114 |
| 8,128 | Siemens AG | 1,148,395 |
| 6,862 | Novo Nordisk A/S | 1,120,369 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|-------------------------------------|--------------|
| 8,249 | Microsoft Corp | 2,698,745 |
| 24,163 | Nestle SA | 2,547,038 |
| 17,713 | Amazon.com Inc | 2,240,952 |
| 6,804 | Meta Platforms Inc | 1,964,552 |
| 2,190 | LVMH Moet Hennessy Louis Vuitton SE | 1,555,117 |
| 11,540 | AstraZeneca Plc | 1,367,828 |
| 14,535 | Novartis AG | 1,298,327 |
| 14,064 | Sanofi SA | 1,193,159 |
| 4,200 | Roche Holding AG | 1,131,081 |
| 18,475 | TotalEnergies SE | 1,111,451 |
| 9,900 | Novo Nordisk A/S | 895,557 |
| 152,500 | BP Plc | 857,674 |
| 18,875 | Unilever Plc | 842,222 |
| 14,180 | BNP Paribas SA | 817,854 |
| 27,907 | Prosus NV | 789,365 |
| 315,416 | Intesa Sanpaolo SpA | 782,081 |
| 19,000 | Intel Corp | 763,691 |
| 5,076 | Schneider Electric SE | 763,407 |
| 6,664 | Volkswagen AG | 740,786 |
| 1,165 | ASML Holding NV | 729,586 |

Purchases

| Principal Amount | | Cost EUR |
|------------------|---|------------|
| 15,620,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023 | 15,297,686 |
| 11,990,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024 | 11,698,584 |
| 11,200,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023 | 11,006,361 |
| 6,600,000 | France Treasury Bill BTF Zero Coupon 14/06/2023 | 6,545,996 |
| 6,500,000 | France Treasury Bill BTF Zero Coupon 18/10/2023 | 6,421,671 |
| 6,500,000 | France Treasury Bill BTF Zero Coupon 02/10/2024 | 6,269,641 |
| 6,792,000 | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 6,042,679 |
| 6,000,000 | Kingdom of Belgium Treasury Bill Zero Coupon 09/05/2024 | 5,817,917 |
| 3,039,000 | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 5,481,220 |
| 5,590,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023 | 5,478,954 |
| 5,430,000 | France Treasury Bill BTF Zero Coupon 17/04/2024 | 5,310,351 |
| 5,250,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024 | 5,112,037 |
| 3,949,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | 4,984,925 |
| 5,570,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 4,971,751 |
| 4,220,000 | France Treasury Bill BTF Zero Coupon 06/09/2023 | 4,155,517 |
| 3,002,000 | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 4,081,887 |
| 4,125,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 4,065,442 |
| 3,589,000 | France Government Bond OAT 0.10% 01/03/2032 | 3,917,520 |
| 3,405,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 3,907,709 |
| 2,923,000 | Spain Government Inflation Linked Bond 0.70% 30/11/2033 | 3,326,918 |
| 3,548,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 3,304,786 |
| 3,220,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2024 | 3,125,828 |
| 3,130,000 | France Treasury Bill BTF Zero Coupon 17/05/2023 | 3,113,660 |
| 994,000 | United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035 | 2,796,917 |
| 2,800,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024 | 2,738,114 |
| 28,950 | UBS ETFs Plc - CMCI Composite SF UCITS ETF | 2,719,789 |
| 2,790,000 | United States Treasury Note/Bond 3.38% 15/11/2048 | 2,412,179 |
| 323,700,000 | Japanese Government CPI Linked Bond 0.10% 10/03/2029 | 2,406,216 |
| 30,550 | Amundi Physical Gold ETC | 2,190,102 |
| 62,030 | iShares Physical Gold ETC | 2,177,848 |
| 9,860 | Invesco Physical Gold ETC | 1,706,957 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|---|--------------|
| 19,400,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023 | 19,080,090 |
| 17,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023 | 16,746,472 |
| 10,400,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024 | 10,248,871 |
| 8,300,000 | Belgium Government Bond 0.20% 22/10/2023 | 8,154,501 |
| 6,000,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023 | 5,990,326 |
| 5,800,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023 | 5,682,069 |
| 5,500,000 | United States Treasury Note/Bond 3.38% 15/11/2048 | 4,633,947 |
| 4,880,000 | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 4,332,844 |
| 4,300,000 | Belgium Government Bond 0.50% 22/10/2024 | 4,186,136 |
| 2,190,000 | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 3,955,167 |
| 4,030,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 3,590,081 |
| 2,663,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | 3,343,282 |
| 3,200,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023 | 3,142,454 |
| 2,960,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 2,912,132 |
| 2,130,000 | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 2,897,063 |
| 2,418,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 2,763,527 |
| 2,440,000 | France Government Bond OAT 0.10% 01/03/2032 | 2,659,019 |
| 2,570,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 2,388,919 |
| 2,024,000 | Spain Government Inflation Linked Bond 0.70% 30/11/2033 | 2,286,604 |
| 725,000 | United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035 | 1,992,633 |
| 20,990 | UBS ETFs Plc - CMCI Composite SF UCITS ETF | 1,975,156 |
| 9,600 | Invesco Physical Gold ETC | 1,626,786 |
| 47,000 | iShares Physical Gold ETC | 1,605,633 |
| 23,000 | Amundi Physical Gold ETC | 1,604,546 |
| 213,000,000 | Japanese Government CPI Linked Bond 0.10% 10/03/2029 | 1,576,128 |

Purchases

| Principal Amount | | Cost EUR |
|------------------|------------------------------|-----------|
| 34,685 | Apple Inc | 5,816,695 |
| 14,150 | Microsoft Corp | 4,314,273 |
| 31,500 | Alphabet Inc | 3,735,693 |
| 27,412 | Amazon.com Inc | 3,365,712 |
| 5,859 | NVIDIA Corp | 2,390,332 |
| 4,366 | Thermo Fisher Scientific Inc | 1,993,275 |
| 7,197 | Meta Platforms Inc | 1,926,867 |
| 3,908 | Eli Lilly & Co | 1,916,512 |
| 10,889 | JPMorgan Chase & Co | 1,460,303 |
| 9,059 | Walmart Inc | 1,313,596 |
| 8,313 | Johnson & Johnson | 1,232,655 |
| 8,759 | Procter & Gamble Co | 1,222,778 |
| 3,308 | Mastercard Inc | 1,215,354 |
| 3,453 | Linde Plc | 1,212,874 |
| 12,454 | Dexcom Inc | 1,210,610 |
| 11,305 | Oracle Corp | 1,186,205 |
| 3,659 | Berkshire Hathaway Inc | 1,185,519 |
| 2,594 | Synopsys Inc | 1,089,110 |
| 10,744 | Merck & Co Inc | 1,075,878 |
| 2,149 | Costco Wholesale Corp | 1,071,613 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 14,621 | Alphabet Inc | 1,693,075 |
| 8,285 | Apple Inc | 1,361,909 |
| 3,434 | Vertex Pharmaceuticals Inc | 1,183,920 |
| 2,680 | Thermo Fisher Scientific Inc | 1,173,078 |
| 1,920 | Eli Lilly & Co | 1,040,702 |
| 5,990 | Walmart Inc | 860,554 |
| 800,000 | Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2023 | 799,166 |
| 2,690 | Microsoft Corp | 796,014 |
| 2,855 | Meta Platforms Inc | 727,635 |
| 6,730 | Oracle Corp | 694,201 |
| 2,910 | IQVIA Holdings Inc | 582,036 |
| 1,460 | McKesson Corp | 567,204 |
| 6,750 | Dexcom Inc | 555,610 |
| 10,157 | NextEra Energy Inc | 529,381 |
| 3,945 | Amazon.com Inc | 482,109 |
| 9,887 | Bristol-Myers Squibb Co | 475,005 |
| 4,940 | Merck & Co Inc | 470,827 |
| 606 | Regeneron Pharmaceuticals Inc | 461,300 |
| 1,940 | ICON Plc | 454,238 |
| 3,170 | Procter & Gamble Co | 439,282 |
| 1,170 | Linde Plc | 431,681 |
| 1,040 | NVIDIA Corp | 423,016 |
| 2,306 | Pernod Ricard SA | 420,180 |
| 910 | Synopsys Inc | 410,577 |
| 3,450 | AstraZeneca Plc | 405,367 |
| 845 | Adobe Inc | 401,734 |
| 7,106 | Nutrien Ltd | 396,329 |
| 84,000 | Ping An Insurance Group Co of China Ltd | 393,374 |
| 4,108 | Abbott Laboratories | 387,459 |
| 4,033 | Xylem Inc | 364,669 |

Remuneration Policy of the Manager

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on www.animasgr.it or, upon request, free of charge from the Manager.

ANIMA Short Term Corporate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 11 | 10,602 | 3,236 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 11 | 0.06 | 0.04 |

ANIMA Bond Flex

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 6 | 20,101 | 8,433 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 6 | 0.11 | 0.09 |

ANIMA Europe Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 12 | 25,764 | 17,737 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 12 | 0.14 | 0.20 |

ANIMA U.S. Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 12 | 42,934 | 12,254 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 12 | 0.23 | 0.14 |

ANIMA Star High Potential Europe

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 8 | 161,622 | 169,529 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 8 | 0.87 | 1.89 |

ANIMA Star High Potential Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 13 | 23,456 | 17,074 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 13 | 0.13 | 0.19 |

ANIMA Hybrid Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 11 | 21,347 | 6,322 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 11 | 0.11 | 0.07 |

ANIMA Europe Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|-------------------------|------------------------------|---------------------------------|
| 8 | 105,051 | 109,379 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|-------------------------|--|---|
| 8 | 0.56 | 1.22 |

ANIMA Global Macro

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|--------------------------------|-------------------------------------|--|
| 9 | 36,829 | 13,924 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|--------------------------------|---|--|
| 9 | 0.20 | 0.16 |

ANIMA Megatrend People Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

| Number of beneficiaries | Fixed remuneration 2023 Euro | Variable remuneration 2023 Euro |
|--------------------------------|-------------------------------------|--|
| 10 | 24,894 | 9,989 |

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

| Number of beneficiaries | Ratio to total fixed remuneration 2023 | Ratio to total variable remuneration 2023 |
|--------------------------------|---|--|
| 10 | 0.13 | 0.11 |

Securities Financing Transactions Regulations (“SFTR”)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 31 December 2023

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 31 December 2023.

Total return swaps

| | ANIMA Star High Potential Europe EUR | ANIMA Star High Potential Italy EUR | ANIMA Europe Selection EUR |
|------------------------|--|---|----------------------------------|
| Unrealised Gain/(Loss) | (915,780) | (9,544) | 60,620 |
| % of Net Assets | (0.09) | (0.05) | 0.11 |

2. Top 10 Counterparties used for the SFT held as at 31 December 2023*

There were no securities lending activities as at 31 December 2023.

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and country in which the counterparties are established.

| | |
|--------------------------|--|
| Counterparty Name | Morgan Stanley & Co, International Plc |
| Country of Establishment | United Kingdom |
| Counterparty Name | Goldman Sachs International |
| Country of Establishment | United States |

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 31 December 2023, the market value of outstanding transactions for each Fund is as per table 1 above.

3. Settlement/clearing for each SFT

| | |
|--------------------|-----------|
| Total return swaps | Tri-Party |
|--------------------|-----------|

4. Maturity tenor of each SFT

Securities lending activities

There were no securities lending activities as at 31 December 2023.

Total Return Swaps

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 31 December 2023.

| | ANIMA Star High Potential Europe EUR | ANIMA Star High Potential Italy EUR | ANIMA Europe Selection EUR |
|---------------------|--|---|----------------------------------|
| Greater than 1 year | (915,780) | (9,544) | 60,620 |
| | <u>(915,780)</u> | <u>(9,544)</u> | <u>60,620</u> |

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2023

Securities lending activities

There were no securities lending activities as at 31 December 2023.

Total return swaps

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2023 (continued)

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 17.

6. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial year ended 31 December 2023.

7. Safe-keeping of Collateral received in respect of each SFT

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

8. Returns and costs of the SFTs**Securities lending activities**

| | ANIMA Europe Equity EUR | ANIMA Star High Potential Europe EUR |
|-------------------------|-------------------------------|--|
| Income received | 2,880 | 755 |
| Gains/Losses* | - | - |
| Costs incurred** | - | - |
| Net returns | 2,880 | 755 |
| % of Overall SFT Return | 100.00 | 100.00 |

*There was no net gain or loss in respect of securities lending activities during the financial year ended 31 December 2023.

**Costs incurred in relation to securities lending activities are not separately identifiable for disclosure within the financial statements.

Total return swaps

| | ANIMA Star High Potential Europe EUR | ANIMA Star High Potential Italy EUR | ANIMA Europe Selection EUR |
|-------------------------|--|---|----------------------------------|
| Income received* | - | - | - |
| Gains/Losses | (4,019,462) | 23,363 | 60,620 |
| Costs incurred** | - | - | - |
| Net returns | (4,019,462) | 23,363 | 60,620 |
| % of Overall SFT Return | 100.00 | 100.00 | 100.00 |

*There was no income in respect of total return swaps during the financial year ended 31 December 2023.

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

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

| Fund | TER |
|---|------------|
| ANIMA Short Term Corporate Bond - Share Class I | 0.83% |
| ANIMA Short Term Corporate Bond - Share Class Silver | 1.54% |
| ANIMA Bond Flex - Share Class Classic B | 1.97% |
| ANIMA Bond Flex - Share Class I | 0.52% |
| ANIMA Bond Flex - Share Class R | 1.13% |
| ANIMA Europe Equity - Share Class I | 1.00% |
| ANIMA Europe Equity - Share Class Prestige | 2.04% |
| ANIMA Europe Equity - Share Class Silver | 2.43% |
| ANIMA U.S. Equity - Share Class I | 1.04% |
| ANIMA U.S. Equity - Share Class Prestige | 2.05% |
| ANIMA U.S. Equity - Share Class Silver | 2.40% |
| ANIMA U.S. Equity - Share Class IH | 1.13% |
| ANIMA Star High Potential Europe - Share Class A | 1.56% |
| ANIMA Star High Potential Europe - Share Classic A | 3.30% |
| ANIMA Star High Potential Europe - Share Classic B | 2.48% |
| ANIMA Star High Potential Europe - Share Class I | 1.27% |
| ANIMA Star High Potential Europe - Share Class Prestige | 2.12% |
| ANIMA Star High Potential Europe - Share Class Silver | 2.28% |
| ANIMA Star High Potential Italy - Share Classic B | 2.56% |
| ANIMA Star High Potential Italy - Share Class I | 1.47% |
| ANIMA Star High Potential Italy - Share Class Prestige | 2.26% |
| ANIMA Star High Potential Italy - Share Class Silver | 2.34% |
| ANIMA Hybrid Bond - Share Class I | 0.71% |
| ANIMA Europe Selection - Share Class IP | 0.53% |
| ANIMA Europe Selection - Share Class I | 0.76% |
| ANIMA Europe Selection - Share Class R | 1.26% |
| ANIMA Global Macro - Share Classic A | 3.09% |
| ANIMA Global Macro - Share Classic B | 1.86% |
| ANIMA Global Macro - Share Class I | 0.67% |
| ANIMA Megatrend People Fund - Share Class I | 1.18% |
| ANIMA Megatrend People Fund - Share Class IP | 0.85% |
| ANIMA Megatrend People Fund - Share Class R | 2.32% |

Sustainable Finance Disclosure Regulation (Unaudited)

The Manager is a signatory to the internationally recognised Principles for Responsible Investment (“PRI”) and, as such, has developed an internal policy for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (“ESG Policy”), as further detailed below. The aforementioned PRI constitutes the basis of the integration of sustainability factors in the responsible investment process adopted by the Manager.

The Manager’s ESG Policy is based on the following elements which characterise the investment process, with the exception of the ‘Specific ESG Strategies’ element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 (“SFDR”):

1. Sustainability risk monitoring: A description of this aspect is provided in the section entitled “Risk Factors”, under the heading “Sustainability Risk”.
2. Taking into account the principal adverse impacts of investment decisions on sustainability factors. The Manager considers the principal adverse impacts of investment decisions on sustainability factors on the basis of ESG data provided by third party data providers by monitoring E, S and G scores and indicators on greenhouse gas emissions, impact on biodiversity and investments in fossil fuels, labour rights and anti-corruption policies. In respect of those Funds invested in third-party UCITS, the Manager only considers principal adverse impacts where ESG data is available for those third-party funds.
3. Specific ESG strategies: The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.
4. Shareholder engagement: With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager’s investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed “Risk Factors”, heading “Sustainability Risk”).

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager’s ESG Policy are available on the Manager’s website: <https://www.animasgr.it/EN/PolicyESG>.

As at 31 December 2023, the following Funds are classified as Article 8 of the SFDR. None of Funds are classified as Article 9.

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

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Short Term Corporate Bond

Legal entity identifier: 213800GYPD7YECMSMD70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.61% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 33.61% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

| Largest investments | Sector | %Assets | Country |
|-----------------------------------|-------------------------------|---------|----------------------|
| BTPS 0% 08/01/2026 | SOVEREIGN | 4.14% | ITALY |
| ENEL SPA 3,5% | ELECTRIC-INTEGRATED | 4.09% | ITALY |
| ENEL SPA 5,451% | ELECTRIC-INTEGRATED | 3.42% | ITALY |
| INTESA SANPAOLO 2,625% 06/20/2024 | BANKING | 3.31% | ITALY |
| SWITCH HOLDINGS 1,5% 01/31/2024 | TELECOM - INTEGRATED/SERVICES | 2.93% | BRIT. VIRGIN ISALNDS |
| UNIPOLSAI ASSICU 5,75% | MULTI-LINE INSURANCE | 2.88% | ITALY |
| UNICREDIT SPA 4,875% 02/20/2029 | BANKING | 2.87% | ITALY |
| BTPS 0% 08/15/2024 | SOVEREIGN | 2.83% | ITALY |
| BPER BANCA 3,375% 06/30/2025 | BANKING | 2.80% | ITALY |
| BPER BANCA 1,875% 07/07/2025 | BANKING | 2.40% | ITALY |
| BTPS 1,2% 08/15/2025 | SOVEREIGN | 2.39% | ITALY |
| HEIMSTADEN BOST 0,25% 10/13/2024 | REALESTATE DEV & MGT | 2.09% | NETHERLANDS |
| ENI SPA 3,625% 05/19/2027 | INTEGRATED ENERGY | 1.84% | ITALY |
| UNIPOL GRUPPO FI 3% 03/18/2025 | MULTI-LINE INSURANCE | 1.80% | ITALY |
| NOVAKR 1.8750% 27/01/2025 | BANKING | 1.79% | SLOVENIA |



What was the proportion of sustainability-related investments?

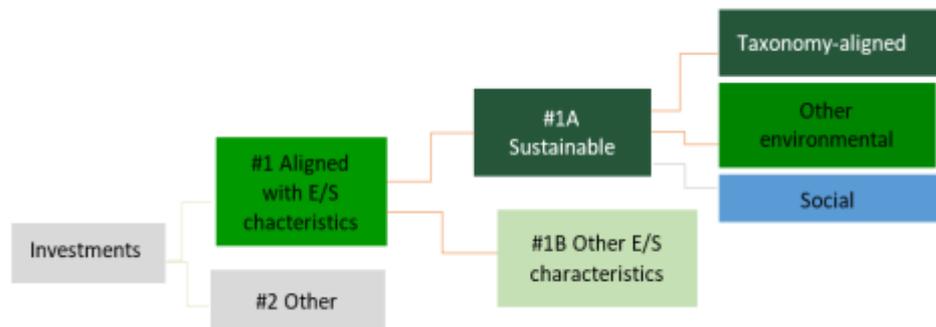
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

82.17% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 33.61% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.08% of revenue, 0.31% of capital expenditures, 0.38% of operating expenditures (data reported by issuing companies).

13.99% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

n/d

Bond:

| Description | Average |
|--------------------------|---------|
| Banking | 27.77% |
| Sovereign | 10.00% |
| Utility | 9.60% |
| Financial Services | 8.79% |
| Telecommunications | 5.87% |
| Insurance | 5.57% |
| Healthcare | 5.51% |
| Transportation | 5.00% |
| Energy | 4.55% |
| Agency | 4.31% |
| Basic Industry | 2.83% |
| RealEstate | 2.32% |
| Technology & Electronics | 2.05% |
| Automotive | 1.71% |
| Covered Bonds | 0.85% |
| Services | 0.29% |
| Capital Goods | 0.10% |
| Consumer Goods | 0.09% |
| Retail | 0.00% |
| Leisure | 0.00% |
| Local-Authority | 0.00% |
| Media | 0.00% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.08% of revenue, 0.31% of capital expenditures, 0.38% of operating expenditures (data reported by issuing companies).

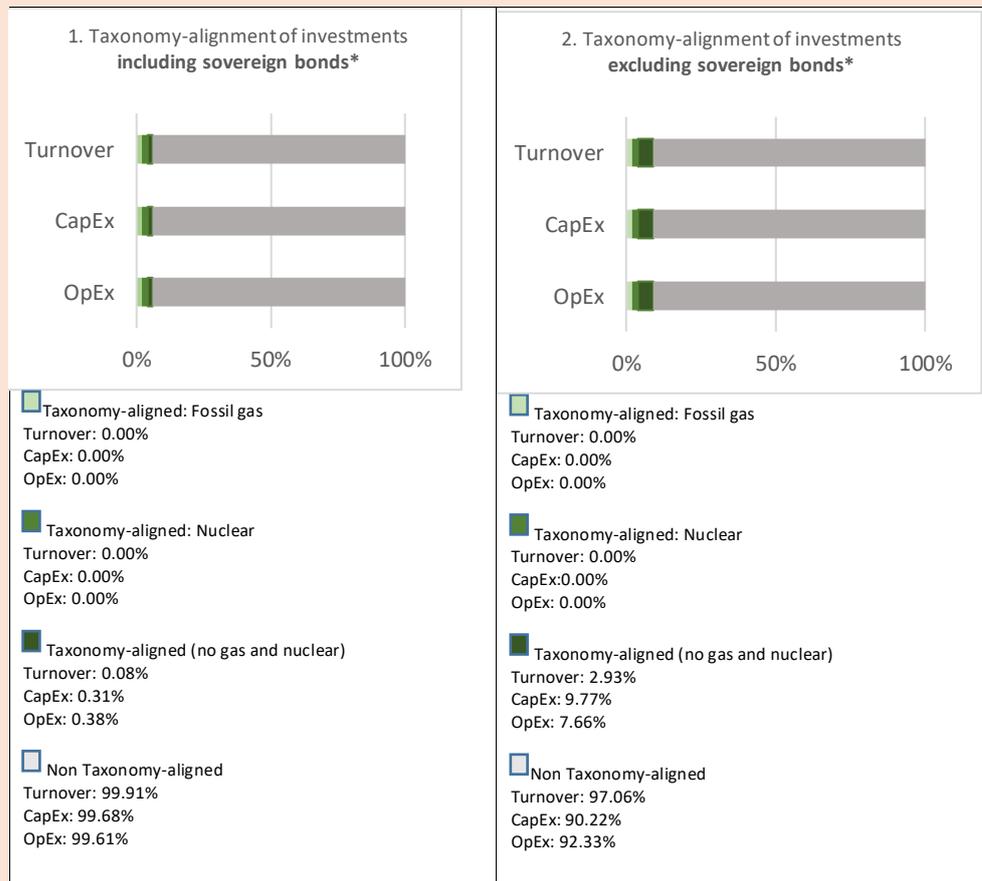
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 1.62% of revenue, 3.67% of capital expenditures, 4.40% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 28.76% of turnover, 28.53% of capital expenditure, 28.46% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- **What was the share of socially sustainable investments?**

18.64%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.

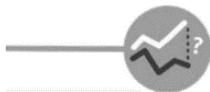


- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Europe Equity

Legal entity identifier: 213800SLVBZTNAY8NL21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.32% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 66.32% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

| Largest investments | Sector | %Assets | Country |
|---------------------|---------------------------------------|---------|----------------|
| NOVO NORDISK-B | PHARMACEUTICALS | 2.69% | DENMARK |
| NESTLE SA-REG | PACKAGED FOODS & MEATS | 2.46% | SWISS |
| LVMH MOET HENNE | APPAREL, ACCESSORIES & LUXURY GOODS | 2.37% | FRANCE |
| ASML HOLDING NV | SEMICONDUCTOR MATERIALS & EQUIPMENT | 2.30% | NETHERLANDS |
| ASTRAZENECA PLC | PHARMACEUTICALS | 2.00% | UNITED KINGDOM |
| SHELL PLC | INTEGRATED OIL & GAS | 2.00% | UNITED KINGDOM |
| NOVARTIS AG-REG | PHARMACEUTICALS | 1.82% | SWISS |
| ROCHE HLDG-GENUS | PHARMACEUTICALS | 1.65% | SWISS |
| BP PLC | INTEGRATED OIL & GAS | 1.60% | UNITED KINGDOM |
| SAP SE | APPLICATION SOFTWARE | 1.38% | GERMANY |
| HSBC HOLDINGS PL | DIVERSIFIED BANKS | 1.33% | UNITED KINGDOM |
| SIEMENS AG-REG | INDUSTRIAL CONGLOMERATES | 1.33% | GERMANY |
| UNILEVER PLC | PERSONAL CARE PRODUCTS | 1.31% | NETHERLANDS |
| ENEL SPA | ELECTRIC UTILITIES | 1.31% | ITALY |
| DEUTSCHE TELEKOM | INTEGRATED TELECOMMUNICATION SERVICES | 1.16% | GERMANY |



What was the proportion of sustainability-related investments?

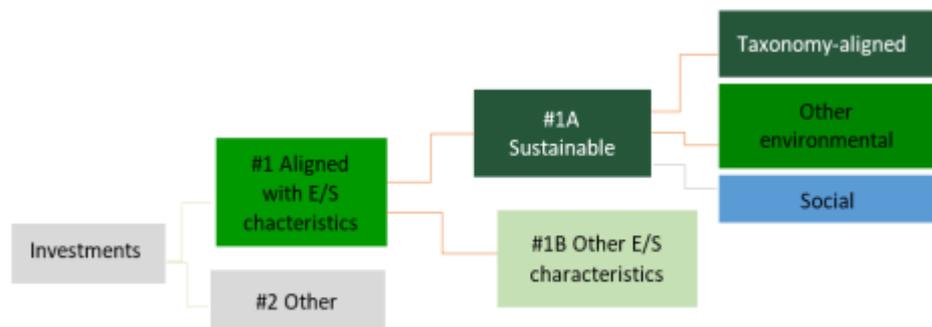
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

95.15% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 66.32% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.24% of revenue, 2.55% of capital expenditures, 2.21% of operating expenditures (data reported by issuing companies).

0.84% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

| Description | Average |
|------------------------|---------|
| Health Care | 17.84% |
| Financials | 13.09% |
| Consumer Staples | 13.01% |
| Materials | 10.07% |
| Consumer Discretionary | 8.92% |
| Energy | 8.29% |
| Industrials | 7.64% |
| Utilities | 5.91% |
| Information Technology | 5.72% |
| Communication Services | 5.50% |
| Real Estate | 0.01% |

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.24% of revenue, 2.55% of capital expenditures, 2.21% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

 In fossil gas

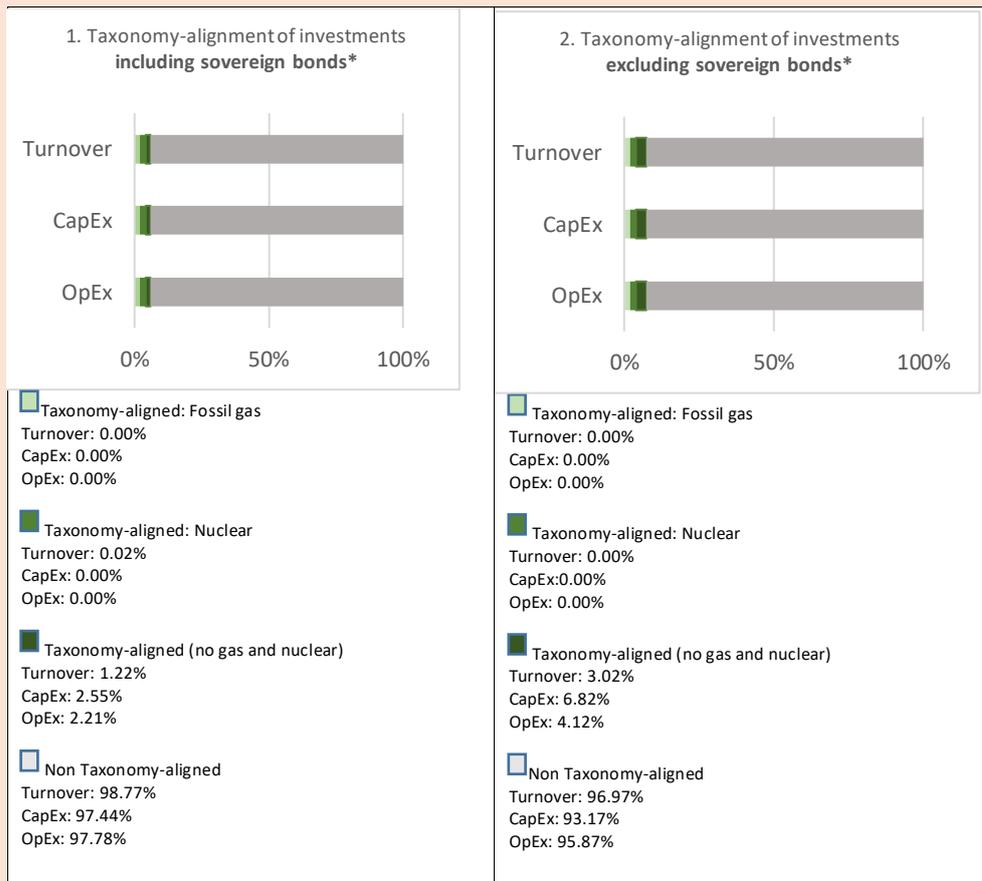
 In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.30% of revenue, 0.32% of capital expenditures, 0.16% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in enabling activities were 1.38% of revenue, 1.88% of capital expenditures, 2.02% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 63.80% of turnover, 62.49% of capital expenditure, 62.84% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

37.12%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA U.S. Equity

Legal entity identifier: 213800GBQ60L1IZI1WQ12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.09% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 64.09% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

| Largest investments | Sector | %Assets | Country |
|---------------------|--|---------|---------------|
| APPLE INC | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS | 8.72% | UNITED STATES |
| MICROSOFT CORP | SYSTEMS SOFTWARE | 6.12% | UNITED STATES |
| NVIDIA CORP | SEMICONDUCTORS | 3.45% | UNITED STATES |
| BERKSHIRE HATH-B | MULTI-SECTOR HOLDINGS | 3.42% | UNITED STATES |
| AMAZON.COM INC | BROADLINE RETAIL | 3.17% | UNITED STATES |
| BANK OF AMERICA | DIVERSIFIED BANKS | 2.27% | UNITED STATES |
| ELI LILLY & CO | PHARMACEUTICALS | 1.89% | UNITED STATES |
| ALPHABET INC-A | INTERACTIVE MEDIA & SERVICES | 1.87% | UNITED STATES |
| META PLATFORMS-A | INTERACTIVE MEDIA & SERVICES | 1.76% | UNITED STATES |
| ALPHABET INC-C | INTERACTIVE MEDIA & SERVICES | 1.65% | UNITED STATES |
| UNITEDHEALTH GRP | MANAGED HEALTH CARE | 1.61% | UNITED STATES |
| TESLA INC | AUTOMOBILE MANUFACTURERS | 1.60% | UNITED STATES |
| AMERICAN EXPRESS | CONSUMER FINANCE | 1.56% | UNITED STATES |
| CHEVRON CORP | INTEGRATED OIL & GAS | 1.34% | UNITED STATES |
| ADOBE INC | APPLICATION SOFTWARE | 1.26% | UNITED STATES |



What was the proportion of sustainability-related investments?

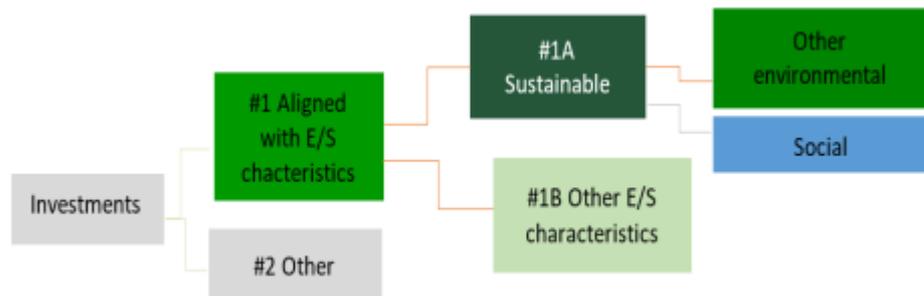
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

96.30% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the

investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 64.09% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

3.11% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

| Description | Average |
|------------------------|---------|
| Information Technology | 31.05% |
| Health Care | 13.48% |
| Financials | 12.44% |
| Consumer Discretionary | 11.31% |
| Communication Services | 7.89% |
| Consumer Staples | 7.11% |
| Industrials | 6.24% |
| Energy | 5.39% |
| Materials | 2.42% |
| Utilities | 1.51% |
| Real Estate | 0.54% |

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

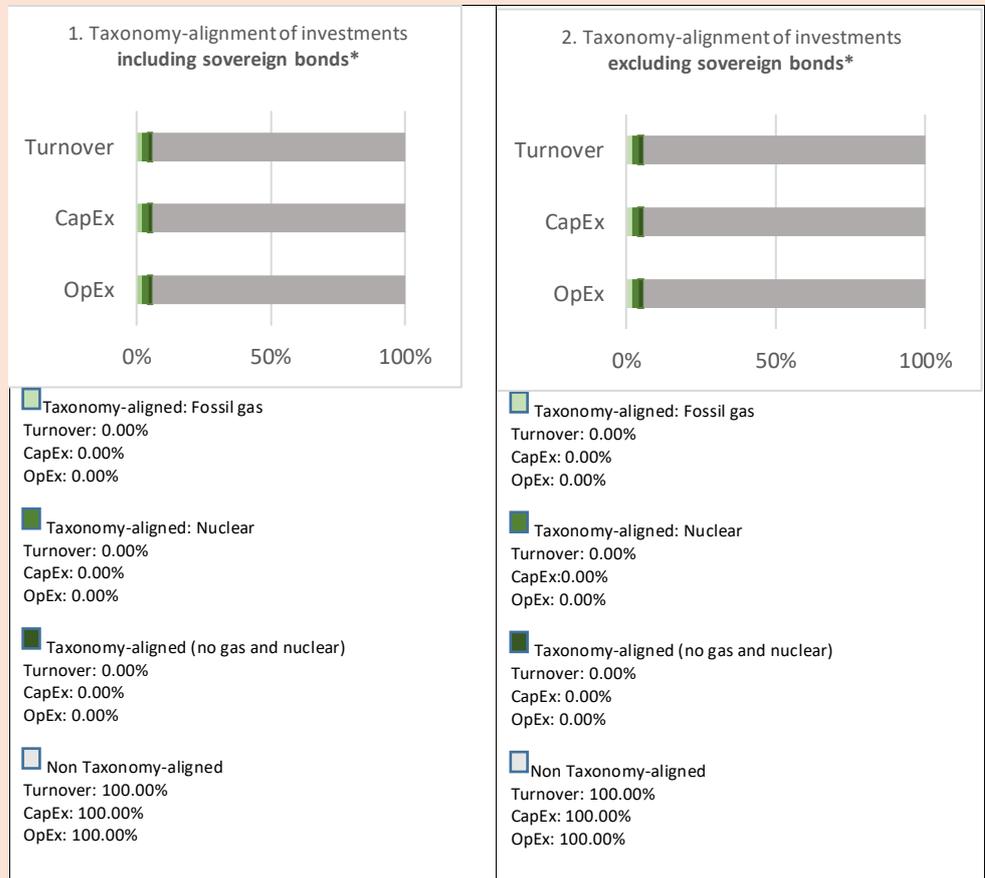
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes
 No
 In fossil gas
 In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

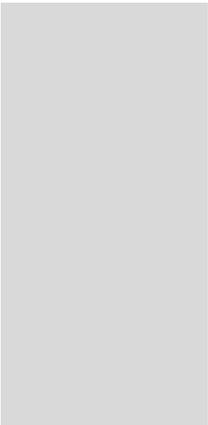
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 55.65% of turnover, 55.65% of capital expenditure, 55.65% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

37.15%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Megatrend People Fund

Legal entity identifier: 549300OPY4VPHVHZQ284

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.38% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 63.38% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

| Largest investments | Sector | %Assets | Country |
|---------------------|--|---------|---------------|
| APPLE INC | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS | 4.38% | UNITED STATES |
| MICROSOFT CORP | SYSTEMS SOFTWARE | 4.00% | UNITED STATES |
| AMAZON.COM INC | BROADLINE RETAIL | 3.19% | UNITED STATES |
| ALPHABET INC-A | INTERACTIVE MEDIA & SERVICES | 2.31% | UNITED STATES |
| NVIDIA CORP | SEMICONDUCTORS | 2.14% | UNITED STATES |
| META PLATFORMS-A | INTERACTIVE MEDIA & SERVICES | 1.69% | UNITED STATES |
| JPMORGAN CHASE | DIVERSIFIED BANKS | 1.54% | UNITED STATES |
| ELI LILLY & CO | PHARMACEUTICALS | 1.12% | UNITED STATES |
| BERKSHIRE HATH-B | MULTI-SECTOR HOLDINGS | 1.09% | UNITED STATES |
| COSTCO WHOLESALE | CONSUMER STAPLES MERCHANDISE RETAIL | 1.07% | UNITED STATES |
| NOVO NORDISK-B | PHARMACEUTICALS | 1.06% | DENMARK |
| MASTERCARD INC-A | TRANSACTION & PAYMENT PROCESSING SERVICES | 0.96% | UNITED STATES |
| VISA INC-CLASS A | TRANSACTION & PAYMENT PROCESSING SERVICES | 0.95% | UNITED STATES |
| BANK OF AMERICA | DIVERSIFIED BANKS | 0.95% | UNITED STATES |
| UNITEDHEALTH GRP | MANAGED HEALTH CARE | 0.94% | UNITED STATES |



What was the proportion of sustainability-related investments?

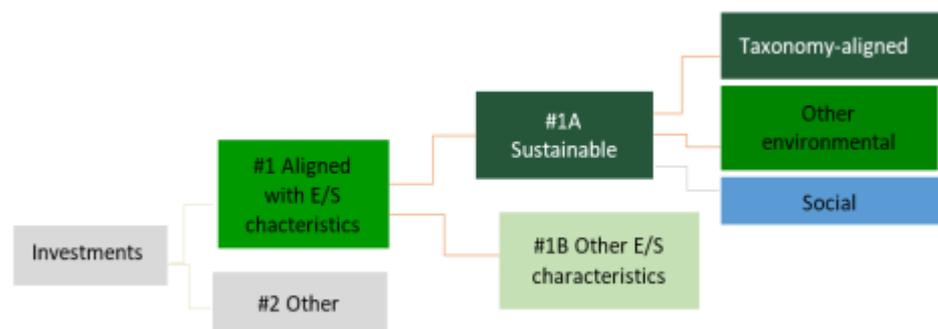
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.49% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 63.38% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.30% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).

1.72% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

| Description | Average |
|------------------------|---------|
| Health Care | 25.38% |
| Information Technology | 23.69% |
| Financials | 12.78% |
| Consumer Staples | 10.23% |
| Communication Services | 9.15% |
| Consumer Discretionary | 8.13% |
| Industrials | 2.57% |
| Materials | 2.50% |
| Utilities | 1.35% |
| Real Estate | 0.35% |
| Energy | 0.00% |

Bond:

| Description | Average |
|-------------|---------|
| Sovereign | 2.47% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.30% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).

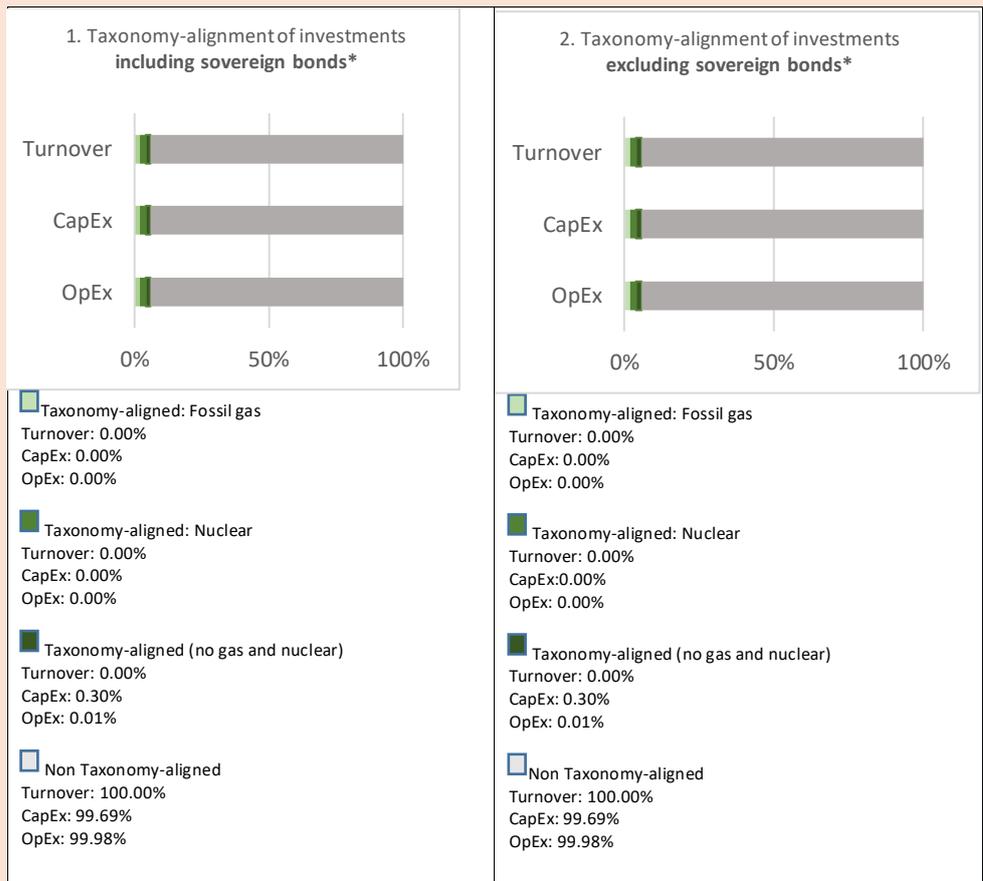
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.01% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in enabling activities were 0.00% of revenue, 0.01% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 57.16% of turnover, 56.86% of capital expenditure, 57.14% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

38.42%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.