ANIMA Funds Plc

Condensed Interim Report and Unaudited Financial Statements

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

Notice for investors in the Federal Republic of Germany pursuant to Sec. 293 para. 1 No. 3 German Investment Code (Kapitalanlagegesetzbuch; “KAGB”). For the following Fund(s) of ANIMA Funds Plc a notification pursuant to Sec. 310 German Investment Code has not been conducted:

MARKETS FUNDS

ANIMA Liquidity
ANIMA Short Term Bond
ANIMA Medium Term Bond
ANIMA Bond Dollar
ANIMA Global Bond
ANIMA Asia/Pacific Equity
ANIMA Global Equity Value
ANIMA Emerging Markets Equity
ANIMA Global Selection
ANIMA Euro Equity
ANIMA Euro Government Bond
ANIMA Italian Bond
ANIMA Italian Small Mid Cap Equity
ANIMA High Yield Bond
ANIMA International Bond
ANIMA Italy

SOLUTIONS FUNDS

ANIMA Opportunities 2027
ANIMA Traguardo 2024 High Potential Europe
ANIMA Bond 2020 Emerging Markets
ANIMA Brightview 2024-I
ANIMA Brightview 2024-II
ANIMA Brightview 2024-III
ANIMA Brightview 2024-IV
ANIMA Brightview 2024-V
ANIMA Orizzonte Consumi 2023
ANIMA Brightview 2027-I
ANIMA Brightview 2025-I
ANIMA Brightview - II
ANIMA Brightview - III
ANIMA Brightview IV
ANIMA Brightview V
ANIMA Brightview VI
ANIMA Brightview VII
ANIMA Brightview VIII
ANIMA Brightview IX
ANIMA Brightview X
ANIMA Thematic
ANIMA Brightview XI
ANIMA Brightview XII

STRATEGIES FUNDS

ANIMA Smart Volatility Global
ANIMA Credit Opportunities
ANIMA Short Strategy Bond
ANIMA Variable Rate Bond
ANIMA Trading Fund
ANIMA Active Selection
ANIMA Smart Volatility USA
ANIMA Smart Volatility Emerging Markets
ANIMA Defensive
ANIMA Zephyr Global
ANIMA Zephyr Real Assets
ANIMA Solution EM
ANIMA Zephyr Global Allocation
ANIMA Zephyr New
ANIMA Zephyr New II
ANIMA Zephyr New III
ANIMA Selection Conservative
ANIMA Selection Moderate

ANIMA Thematic II
ANIMA Thematic III
ANIMA Thematic IV
ANIMA Thematic V
ANIMA Thematic VI
ANIMA Thematic VII
ANIMA Thematic VIII
ANIMA Thematic IX
ANIMA Thematic X
ANIMA Thematic XI
ANIMA Thematic XII
ANIMA Thematic XIII
ANIMA Thematic XIV

Shares of these Fund(s) may therefore not be distributed to investors in the Federal Republic of Germany.

ANIMA Funds Plc

Contents **Page**

Organisation 4

Background to the Company 5

Manager's Report 8

Statement of Comprehensive Income 28

Statement of Financial Position 45

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 62

Statement of Cash Flows 79

Notes to the Financial Statements 98

Schedule of Investments
- ANIMA Liquidity 152
- ANIMA Short Term Bond 154
- ANIMA Medium Term Bond 158
- ANIMA Bond Dollar 166
- ANIMA Bond Flex 170
- ANIMA Global Bond 172
- ANIMA Short Term Corporate Bond 182
- ANIMA Europe Equity 186
- ANIMA U.S. Equity 195
- ANIMA Asia/Pacific Equity 203
- ANIMA Global Equity Value 212
- ANIMA Emerging Markets Equity 225
- ANIMA Global Selection 240
- ANIMA Euro Equity 251
- ANIMA Variable Rate Bond 258
- ANIMA Hybrid Bond 259
- ANIMA Euro Government Bond 266
- ANIMA Star High Potential Europe 276
- ANIMA Smart Volatility Global 286
- ANIMA Smart Volatility USA 305
- ANIMA Smart Volatility Emerging Markets 314
- ANIMA Credit Opportunities 316
- ANIMA Trading Fund 324
- ANIMA Systematic U.S. Corporate 329
- ANIMA Europe Selection 337
- ANIMA Italy 347
- ANIMA Italian Bond 351
- ANIMA Italian Small Mid Cap Equity 354
- ANIMA High Yield Bond 358
- ANIMA Opportunities 2027 369
- ANIMA Brightview 2027-I 374
- ANIMA Brightview-II 376
- ANIMA Brightview-III 378
- ANIMA Brightview-IV 380
- ANIMA Brightview-V 382
- ANIMA Brightview-VI 384
- ANIMA Brightview-VII 386
- ANIMA Brightview-VIII 388
- ANIMA Brightview-IX 390
- ANIMA Zephyr New 392
- ANIMA International Bond 394
- ANIMA Thematic 398

Contents (continued) **Page**

Schedule of Investments (continued)
ANIMA Thematic II 400
ANIMA Thematic III 402
ANIMA Thematic IV 404
ANIMA Thematic V 406
ANIMA Thematic VI 408
ANIMA Thematic VII 410
ANIMA Thematic VIII 412
ANIMA Thematic IX 414
ANIMA Thematic X 416
ANIMA Selection Moderate 418
ANIMA Selection Conservative 420
ANIMA Megatrend People Fund 421

Schedule of Material Portfolio Changes
ANIMA Liquidity 428
ANIMA Short Term Bond 429
ANIMA Medium Term Bond 431
ANIMA Bond Dollar 433
ANIMA Bond Flex 435
ANIMA Global Bond 436
ANIMA Short Term Corporate Bond 437
ANIMA Europe Equity 438
ANIMA U.S. Equity 439
ANIMA Asia/Pacific Equity 440
ANIMA Global Equity Value 442
ANIMA Emerging Markets Equity 443
ANIMA Global Selection 444
ANIMA Euro Equity 445
ANIMA Variable Rate Bond 447
ANIMA Hybrid Bond 448
ANIMA Euro Government Bond 449
ANIMA Star High Potential Europe 451
ANIMA Smart Volatility Global 452
ANIMA Smart Volatility USA 453
ANIMA Smart Volatility Emerging Markets 454
ANIMA Credit Opportunities 455
ANIMA Trading Fund 457
ANIMA Systematic U.S. Corporate 459
ANIMA Europe Selection 460
ANIMA Italy 461
ANIMA Italian Bond 462
ANIMA Italian Small Mid Cap Equity 463
ANIMA High Yield Bond 464
ANIMA Opportunities 2027 465
ANIMA Global Macro 466
ANIMA Brightview 2025-I 467
ANIMA Brightview 2027-I 468
ANIMA Brightview-II 469
ANIMA Brightview-III 470
ANIMA Brightview-IV 471
ANIMA Brightview-V 472
ANIMA Brightview-VI 473
ANIMA Brightview-VII 474
ANIMA Brightview-VIII 475
ANIMA Brightview-IX 476
ANIMA Defensive 477

Contents (continued) **Page**

Schedule of Material Portfolio Changes (continued)
- ANIMA Zephyr Global Allocation 478
- ANIMA Zephyr New 479
- ANIMA International Bond 480
- ANIMA Thematic 481
- ANIMA Thematic II 482
- ANIMA Thematic III 483
- ANIMA Thematic IV 484
- ANIMA Thematic V 485
- ANIMA Thematic VI 486
- ANIMA Thematic VII 487
- ANIMA Thematic VIII 488
- ANIMA Thematic IX 489
- ANIMA Thematic X 490
- ANIMA Selection Moderate 491
- ANIMA Selection Conservative 492
- ANIMA Megatrend People Fund 493

Appendix I – Securities Financing Transactions Regulations 495

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

* Independent Director

Description

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

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

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

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

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

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

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

Categories of Funds

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

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

Markets Funds

ANIMA Liquidity
ANIMA Short Term Bond
ANIMA Medium Term Bond
ANIMA Bond Dollar
ANIMA Global Bond
ANIMA Short Term Corporate Bond
ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Asia/Pacific Equity
ANIMA Global Equity Value
ANIMA Emerging Markets Equity
ANIMA Global Selection
ANIMA Euro Equity
ANIMA Hybrid Bond
ANIMA Euro Government Bond
ANIMA Systematic U.S. Corporate
ANIMA Europe Selection
ANIMA Italy
ANIMA Italian Bond
ANIMA Italian Small Mid Cap Equity
ANIMA High Yield Bond
ANIMA International Bond
ANIMA Megatrend People Fund

Solution Funds

ANIMA Opportunities 2027
ANIMA Brightview 2025-I*
ANIMA Brightview 2027-I
ANIMA Brightview-II
ANIMA Brightview-III
ANIMA Brightview-IV
ANIMA Brightview-V
ANIMA Brightview-VI
ANIMA Brightview-VII
ANIMA Brightview-VIII
ANIMA Brightview-IX
ANIMA Thematic
ANIMA Thematic II
ANIMA Thematic III
ANIMA Thematic IV
ANIMA Thematic V
ANIMA Thematic VI
ANIMA Thematic VII
ANIMA Thematic VIII
ANIMA Thematic IX
ANIMA Thematic X

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

Strategies Funds

ANIMA Bond Flex
ANIMA Variable Rate Bond
ANIMA Smart Volatility Global
ANIMA Smart Volatility USA
ANIMA Smart Volatility Emerging Markets
ANIMA Credit Opportunities
ANIMA Trading Fund
ANIMA Global Macro*
ANIMA Defensive*
ANIMA Zephyr Global Allocation*
ANIMA Zephyr New
ANIMA Selection Moderate
ANIMA Selection Conservative

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

Segregated Liability

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

Investment Objectives

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

Manager

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

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

Net Asset Value

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

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

Issuance and Redemption of Shares

Issuance of Shares

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

Redemption of Shares

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

Published Information

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

Markets

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

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

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

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

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

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

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

Macroeconomic scenario

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Outlook

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Net Performance											
Funds	Class SI	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class T	Class X	Class A
ANIMA Liquidity	-	1.11%	-	-	1.02%	1.10%	-	-	-	-	-	1.01%
ANIMA Short Term Bond	-	1.31%	-	-	1.22%	1.21%	-	-	-	-	-	-
ANIMA Medium Term Bond	-	0.32%	-	-	-	0.11%	0.02%	-	-	-	-	-
ANIMA Bond Dollar	-	(8.28%)	-	-	(8.56%)	(8.45%)	-	-	-	-	-	-
ANIMA Bond Flex	-	2.58%	-	-	-	-	2.85%	-	2.13%	-	-	-
ANIMA Global Bond	-	(5.32%)	-	-	(5.39%)	(5.15%)	-	-	-	-	-	-
ANIMA Short Term Corporate Bond	1.39%	1.29%	-	-	0.99%	-	-	-	-	-	-	-
ANIMA Europe Equity	-	9.22%	-	-	8.59%	8.67%	-	-	-	-	-	-
ANIMA U.S. Equity	-	(8.97%)	2.10%	-	(9.56%)	(9.40%)	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	(0.87%)	-	-	(1.46%)	(1.26%)	-	-	-	-	-	-
ANIMA Global Equity Value	-	(2.42%)	-	-	(2.83%)	(2.86%)	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	(1.04%)	-	-	(1.43%)	(1.45%)	-	-	-	-	-	-
ANIMA Global Selection	-	(5.02%)	-	-	(5.58%)	(5.44%)	-	-	-	-	-	-
ANIMA Euro Equity	-	10.85%	-	-	-	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	-	2.36%	-	-	-	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-	2.09%	-	-	-	-	-	-	-	-	-	-
ANIMA Euro Government Bond	-	0.70%	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	4.40%	-	-	-	4.03%	3.97%	3.54%	3.92%	-	-	5.24%
ANIMA Smart Volatility Global	-	(0.97%)	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility USA	-	(2.44%)	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Emerging Markets	-	0.52%	-	-	-	-	-	-	-	-	-	-
ANIMA Credit Opportunities	-	2.17%	-	-	-	-	-	-	-	-	-	-
ANIMA Trading Fund	-	2.42%	-	-	-	1.99%	1.94%	1.86%	1.98%	-	-	-
ANIMA Systematic U.S. Corporate	-	(7.79%)	-	-	-	-	(8.08%)	-	-	-	-	-
ANIMA Europe Selection	-	12.75%	-	12.12%	-	-	11.89%	-	-	-	-	-
ANIMA Italy	-	18.30%	-	18.38%	-	-	17.62%	-	-	-	-	-
ANIMA Italian Bond	-	1.85%	-	-	1.67%	-	-	-	-	-	-	-
ANIMA Italian Small Mid Cap Equity	-	16.14%	-	-	15.55%	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	2.61%	-	-	-	-	-	-	-	-	-	-
ANIMA Opportunities 2027	-	3.16%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2027-I	-	(1.06%)	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-II	-	0.32%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-III	-	(2.01%)	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IV	-	(1.71%)	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-V	-	(1.93%)	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VI	-	(1.16%)	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VII	-	(0.97%)	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VIII	-	0.26%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IX	-	(1.53%)	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr New	-	1.23%	-	-	-	-	-	-	-	-	-	-
ANIMA International Bond	-	(5.16%)	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic	-	(2.15%)	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic II	-	(1.21%)	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic III	-	(0.37%)	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IV	-	1.31%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic V	-	0.38%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VI	-	0.78%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VII	-	1.45%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VIII	-	1.61%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IX	-	1.63%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic X	-	1.48%	-	-	-	-	-	-	-	-	-	-
ANIMA Selection Moderate	-	(0.22%)	-	-	-	-	1.94%	-	-	0.71%	0.55%	-
ANIMA Selection Conservative	-	-	-	-	-	-	-	-	-	1.88%	1.78%	-
ANIMA Megatrend People Fund	-	(5.92%)	-	(5.86%)	-	-	(6.45%)	-	-	-	-	-

ANIMA Asia/Pacific Equity

The Fund's performance in the first half 2025 was negative and lower than the benchmark. During the first six months, the portfolio maintained a slightly lower equity exposure than the benchmark. Within the Pacific region, Japan (with a moderate overweight exposure) and China/Hong Kong (with a lower, almost neutral exposure) were preferred as the main investment areas compared to Australia (characterized by an overweight in financials and neutral in materials), where we maintained an underweight exposure, together with Singapore. Following the slowdown and subsequent recovery in Hong Kong after Liberation Day, and the delay in tariff implementation, exposure to China/Hong Kong was reduced from neutral to slightly underweight. At the same time, the Japan overweight was gradually increased, following a barbell approach focused on beneficiaries of the Tokyo Stock Exchange reform, and technology—specifically semiconductor and IT systems players.

We reduced exposure to financials following the BoJ pause and further increased the underweight in OEM exporters. The Fund maintained a slight underweight in pharmaceuticals, staples, and materials throughout the first half. The main losses came from stock selection in Singapore. On the currency side, an underweight was maintained against the USD and AUD, due to liquidity constraints, while an overweight position in yen was held.

Asian markets, during the second half of the year, will continue to be driven primarily by macroeconomic factors rather than domestic dynamics, where each variable related to interest rate movements and individual trades may lead to different scenarios and opportunities across specific markets.

The onset of expansionary monetary policies in several countries, continued weakness in the dollar, and declining energy and commodity prices are expected to serve as key drivers for the region.

These developments, potentially positive for the financial markets and the respective currencies, will need to be monitored in light of ongoing uncertainties regarding U.S. monetary policy, country-specific political developments, and persistent geopolitical tensions.

ANIMA Bond Dollar

The management of the Fund relies on a quantitative investment process, based on a risk budget framework with a tracking error constraint. During the first semester 2025, the Fund maintained an average bond exposure of 95%, primarily allocated to U.S. Treasuries. Over the period, the Fund's duration was kept broadly aligned with that of the benchmark; as of the end of June, it stood at 5.7 years.

The Fund's gross performance at the end of the first half of the year was -8.06%, with a negative relative return of -0.10% versus the benchmark.

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

ANIMA Bond Flex

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

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

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

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

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

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

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

ANIMA Bond Flex (continued)

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

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

ANIMA Credit Opportunities

The performance achieved by the Fund during the first half of 2025 was positive.

The key themes that shaped the end of 2024 — such as geopolitical tensions, the inauguration of the new Trump administration in the United States, and the formation of the new German government — continued to influence markets throughout the first half of 2025. Two significant episodes of volatility occurred during the period. The first coincided with the announcement of the German budget, which included a substantial increase in defence spending and infrastructure investments, exceeding market expectations. This pushed the 10-year Bund yield up to 3%, triggering a bout of volatility after a constructive start to the year, both from a macroeconomic standpoint and in terms of corporate earnings. The second episode was triggered by the Trump administration's trade policy initiatives. In the first half of April, there was a sharp widening in credit spreads, with the CDS XOVER index surpassing 400 basis points after remaining stable below 300 for several months. This broad risk-off phase eased over the following weeks, supported by a softening of trade tensions, a temporary truce between the U.S. and China, and resilient macroeconomic data. At the micro level, most companies did not revise their earnings guidance, as tariff measures had yet to be implemented.

The portfolio continues to be primarily allocated to bonds with BB and BBB ratings. Financials represent an important part of the portfolio, providing exposure to a lower risk of default while still offering attractive return potential. Preference is given to national champions and systemic issuers.

The Fund maintains a sufficient liquidity buffer (invested in cash-like instruments) to take advantage of potential market opportunities.

Overall, the Fund maintained a very prudent approach, with the portfolio composed mainly of investment grade (IG) bonds. However, exposure to high yield bonds (mainly BB-rated) was increased, and portfolio duration has remained around 3 years.

As of the end of June, the portfolio was 95% invested. Regarding currencies, almost all securities are euro-denominated, and the Fund's exposure to currency risk was fully hedged throughout the semester.

Looking ahead to the second half of 2025, the Fund's strategy remains grounded in prudence. At present, no sector-specific themes appear strong enough to justify significant directional positions. Therefore, we believe that the second half of the year will be primarily driven by a carry-based strategy. We approach the coming months with a constructive yet cautious outlook, aware that bouts of volatility may arise but could offer attractive entry points, provided recession expectations remain contained.

ANIMA Emerging Markets Equity

Markets in the Emerging region performed well overall in the first half of the year, with the MXEF Index gaining approximately 15%, compared to 9% for the global markets index.

The performance dispersion across various Asian markets can be attributed to local factors and dynamics, within a broader context in which the Pacific region benefited from a weaker U.S. dollar, expectations of interest rate cuts in the U.S., the strong performance of the U.S. economy, and a transitional phase in the definition of trade agreements between the U.S. and regional economies.

Korea owed its strong performance to a shift in the political climate, where following the elections, the new government revitalized its 'Value Up' policies in the equity market. China benefited from the People's Bank of China's rate cut, the government's consumption support program, and from non-negative expectations regarding trade negotiations with the U.S. India's performance was driven by a renewed interest from foreign investors, attracted by the robust recovery in domestic consumption.

Less positive contributions came from Taiwan, where the technology sector delivered mixed results, and Indonesia, where export performance deteriorated.

During the first half of 2025, the Fund maintained an average underweight in equity exposure relative to the benchmark, and ended the semester close to that same positioning.

Geographically, the Fund maintained a consistent overweight in the Asian region, particularly in China and India, and from June, increased exposure to Korea. These positions were offset by significant underweights in Qatar, the UAE, and Kuwait, while Saudi Arabia remained at a neutral weighting.

In the Latin American region, the positioning remained broadly neutral, and Taiwan remained underweight throughout the period.

ANIMA Emerging Markets Equity (continued)

At the sector level, the Fund maintained an overweight in financials and technology, and a steady underweight in industrials, commodities, and cyclical consumer sectors.

The Fund ended the period with a negative performance, lower than the benchmark. The main losses stemmed from stock selection in China and Brazil, partially offset by positive allocation effects from the underweight position in Taiwan.

During the second half of the year, expansionary monetary policies are expected to be introduced in several key Emerging Markets, including South America, Eastern Europe, and India, along with more aggressive monetary and fiscal measures in China compared to current levels.

In addition, the weakness of the U.S. dollar should favour Emerging Market economies, as would a final, ideally non-disruptive, resolution of tariff negotiations with the U.S.

A boost to growth could come for Eastern European countries from a resolution of the Russia–Ukraine conflict, and for Latin American countries from a non-escalatory conclusion to tariff talks between Mexico and the U.S., potentially resulting in stronger intra-regional trade growth.

ANIMA Euro Equity

The Euro Stoxx Index increased by 11.7% in first half 2025.

In the first quarter, European indexes entered a phase of multiple expansion due to supportive monetary policy and fiscal expansion in Germany. Merz, the German Prime Minister, announced record levels of public investment in defence, infrastructure, and energy transition, boosting growth prospects into 2026 and 2027.

Fiscal expansion in Germany supported the Dax Index outperformance, on the opposite, the fragility of France's ruling coalition and concerns over political instability ahead of the 2026 budget negotiations contributed to the French market underperformance.

Stocks with strong local businesses outperformed international stocks affected by tariff threats. Banking, insurance, telecommunication, and utility companies appreciated significantly, while automotive, luxury, and semiconductor companies depreciated.

In the second quarter, we had an increase in volatility, but equity markets still confirmed the upward trend, appreciating 3.5%.

In April, the main indices lost more than 10% in few days because of the "reciprocal tariffs" announcement by the American administration, but they were able to recover quickly and to appreciate even more despite the escalation of the conflict between Israel and Iran.

In the first half of the year, the best performing sectors were aerospace, which benefits from future incremental investments in defence by European countries, and banks, which reported higher-than-expected profitability, pay generous dividends, and have attractive valuations. The worst performing stocks were luxury and automotive, whose growth prospects are severely penalized by the uncertainty generated by tariffs.

Anima Euro Equity's sector allocation was characterized by the underweight of stocks exposed to discretionary consumption and the overweight of stocks belonging to the telecommunication and utility sectors. The absence of aerospace stocks and the prevalence of defensive stocks over cyclical led to the underperformance of the equity portfolio relative to its benchmark.

We expect the European equity market to appreciate further in the second half of 2025.

A correction could occur during the summer, but there is still potential for an upward trend in the second half of the year, provided that fiscal and monetary policies remain supportive and that energy prices in Europe continue to decline.

ANIMA Euro Government Bond

In the first half of 2025, the Fund recorded a positive performance, lower than its benchmark. In the early months of the year, the macroeconomic environment was strongly shaped by major political and fiscal developments. In the United States, the inauguration of President Trump triggered heightened uncertainty, driven by both his foreign policy agenda (particularly the introduction of new global tariffs) and domestic policy (notably, the announcement of an ambitious public spending plan, the so-called "Big Beautiful Bill"). In Europe, meanwhile, the new German government led by Merz succeeded in passing a historic €1 trillion fiscal expansion plan through Parliament. These developments had a notable impact on European bond markets, which during the semester experienced a pronounced steepening of the yield curve: the yield on the 2-year Bund declined by 22 basis points to 1.85%, while the 30-year yield rose by 50 basis points, exceeding 3%. Long-dated maturities were particularly affected by rising expectations of increased debt issuance to finance the new spending, while short-dated maturities reflected the ECB's ongoing easing cycle, which included a cut in the deposit rate to 2%.

ANIMA Euro Government Bond (continued)

During the semester, the Fund maintained a long-duration positioning, which exceeded one year of overweight in the early part of the year and was then gradually reduced and actively managed within a range between 0.40 and 0.70, following the sharp drop in yields after the so-called "Liberation Day." The overweight was, for most of the semester, focused on the short end of the curve, while maturities beyond 10 years were generally underweighted—except in the final month—due to the increasingly attractive yield levels they began to offer. From a geographical perspective, the long-duration exposure was primarily built through German bonds. Furthermore, the Fund maintained an underweight exposure to French and Belgian bonds, in light of the fiscal fragility and political uncertainty affecting both countries. This underweight was partially counterbalanced by an overweight in Italian and Spanish bonds, supported both by the still-attractive yields offered by peripheral countries and by a relatively more favourable fiscal outlook.

In the second half of the year, political and fiscal developments will remain key market drivers.

The next moves by central banks will be heavily influenced by the impact of tariffs on the global economy and by the pace of implementation of Germany's fiscal plan.

The outlook for European interest rates remains constructive, particularly in light of persistent downside risks to inflation, which could prompt the ECB to further ease monetary policy.

ANIMA Europe Equity

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

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

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

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

ANIMA Europe Selection

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

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

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

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

ANIMA Europe Selection (continued)

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

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

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

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

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

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

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

ANIMA Global Bond

The management of the Fund relies on a quantitative investment process based on a risk budget framework with a tracking error constraint. During the semester, on average, the Fund had a bond exposure of approximately 95% of the portfolio, entirely allocated to government securities. The portfolio was country-neutral relative to the benchmark: as of the end of June, the fixed income component was mainly allocated to the United States (44%) and Japan (17%). Over the period, the Fund's duration remained closely aligned with that of the benchmark: at the end of June, it stood at 6.7 years. The net performance at the end of the first semester was negative and lower than the benchmark.

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

ANIMA Global Equity Value

The first part of the year was marked by strong volatility in global equity markets. In this initial phase, we witnessed an outperformance of Europe and other regions compared to the United States, a trend that reversed starting in the second quarter following the de-escalation of the trade war and the stabilization of U.S. macroeconomic data. In the first half of the semester, U.S. equity markets posted a decline, mainly triggered by the volatility linked to the introduction of DeepSeek, which raised doubts about the sustainability of the significant investments in artificial intelligence by U.S. companies. Additional pressure came from trade war tensions and a deterioration in consumer confidence since the beginning of the year. These factors contributed to Europe's outperformance, also supported by the announcement of new fiscal policies, especially in Germany, and the ECB's rate-cutting cycle. Starting in April, coinciding with the U.S. administration's announcement of ″Liberation Day″, which introduced tariffs significantly higher than expected, global equity markets underwent a sharp correction, and the U.S. dollar depreciated considerably. However, the mid-April decision to suspend/reduce tariffs until early July marked the beginning of a reversal in global equity market trends, particularly the underperformance of U.S. equities. The easing of trade tensions, combined with improved consumer confidence and resilient key U.S. economic indicators, allowed markets to regain ground. Notably, the U.S. market was able to close much of the gap with other global markets, ending the semester at new highs in local currency terms.

In this context, a strong earnings season, especially for U.S. companies linked to the AI sector, provided additional support to the market. During the semester, the Fund recorded a negative absolute and relative performance. Overall, the Fund was especially penalized in relative terms in April, particularly around the ″Liberation Day″ and the subsequent market rebound. A slight underweight in equities helped mitigate the initial drawdown, but the presence of high-beta stocks in sectors such as technology and consumer discretionary led to relative underperformance during the correction phase. This was further amplified during the sharp rebound that followed, as we maintained a cautious approach given the significant uncertainty. The market recovery was driven more by technical factors and sentiment (e.g., positioning, retail flows, systematic strategies) than by fundamentals. The Fund nevertheless benefited in absolute terms from its geographic and currency diversification, one of its key characteristics. In particular, its structurally higher exposure to Europe and lower exposure to the U.S. dollar compared to the MSCI World index contributed positively to absolute performance, alongside stock selection in Asia, particularly in Japan and Hong Kong. It was only toward the end of the semester that the Fund began to recover some of its relative underperformance compared to the benchmark, thanks to a partial rebound in the U.S., especially in sectors hardest hit in April, such as technology and consumer discretionary. This recovery was supported by better stock selection following Q1 earnings results that exceeded expectations and by more positive news regarding tariffs. Looking in more detail, the Fund's relative underperformance is mainly attributable to stock picking, and to a lesser extent, asset allocation—particularly the underweight in equities during the rebound phase. Stock selection had a negative impact, especially in the U.S., in the technology sector (due to exposure to economically sensitive software stocks and semiconductor selection), pharmaceuticals, and telecom services. The healthcare sector was among the

ANIMA Global Equity Value (continued)

most penalized in the first half, partly due to uncertainty surrounding tariffs threatened by the U.S. administration and underperformance in the Managed Care segment. Underweight positions in certain defensive telecom names, particularly in telcos and streaming platforms in the entertainment space, also had a negative impact, especially during the spike in volatility in the early months of the semester. However, part of the negative performance was offset by positive contributions from stock selection in emerging markets, particularly in Hong Kong in the first part of the semester, thanks to two key picks in consumer discretionary and the Korean technology sector.

Japan also made a positive contribution to performance, due to selection in technology and consumer discretionary, as well as overweight and favourable selection in real estate and banking during the first part of the semester. Europe, on the other hand, posted a slightly negative contribution: good selection in the industrial and financial sectors was offset by weakness in healthcare.

The Fund began the year with equity exposure broadly in line with the benchmark. We later reduced exposure, bringing it to an underweight position around the middle of the semester in response to the heightened uncertainty and volatility that characterized the first half of the year. As of June 30, equity exposure was approximately 5% underweight relative to the benchmark, and there were no significant geographic biases compared to the benchmark, due to ongoing geopolitical uncertainty. At the sector level, the main overweight was in materials, while the main underweights were in technology (particularly in Japan) and financials, specifically in U.S., insurance, while banks remained overweight. At the end of June, the position on the Japanese yen was brought in line with the reference benchmark. During the semester, derivatives positions were used via Hang Seng and S&P500 futures to quickly and flexibly adjust exposure to Hong Kong e the US market. The average exposure via futures was around 1% of NAV. The Hang Seng future position was closed around March, taking advantage of the rebound in Hong Kong equity markets; while the US future position has been closed by the end of the semester by taking advantage of the sharp rebound of the US equity market.

For the second half of the year, the focus will be on idiosyncratic opportunities across sectors. In Japan, we favour stocks that could benefit from improvements in corporate governance, which we see as a potential key catalyst for the region. In the U.S., we maintain exposure to the artificial intelligence (AI) theme, while within consumer sectors, we favour companies with particularly conservative guidance and solid fundamentals ahead of the upcoming earnings season.

Additionally, in both the U.S. and Europe, we prefer stocks expected to benefit from the U.S. fiscal package (the ″Big Beautiful Bill″), particularly in the industrial, chemical, and technology sectors. Finally, our underweight positions across various geographic regions provide flexibility to take advantage of periods of volatility, allowing us to selectively add names we find attractive for the second half of the year.

ANIMA Global Selection

In the first half of 2025, the Fund generated a negative absolute return, net of costs, underperforming its benchmark. The primary driver of this negative absolute return was the appreciation of the euro against all major currencies, particularly the US dollar, which depreciated by approximately 12% during the semester.

Excluding the impact of the euro's strength, all major regions in which the Fund invests recorded positive performances during the period. Specifically, the European market rose by approximately 6.5%, and the US market gained about 5.6%. The Japanese market also ended the semester with a positive return of around 1.6%.

From a sector perspective, telecommunications outperformed, generating double-digit returns across all regions. The European and US industrial sectors advanced by 15% and 12%, respectively, while the European financials and utilities sectors returned approximately 18%. Conversely, some sectors—such as healthcare, energy, and consumer discretionary—did not participate in the market rallies.

Relative performance was mainly penalized by stock selection. Negative contributions were concentrated in the US technology and pharmaceutical sectors. In Europe and Japan, stock selection also had a modestly negative impact. Specifically, stock picking detracted in the European pharmaceutical sector and the Japanese industrial sector. On the other hand, positive stock selection was recorded in the US industrial sector and the European financial sector.

Overall equity exposure was maintained within a range of approximately 99% to 95% during the period. Exposure was reduced primarily during periods of higher volatility between March and April, and towards the end of the semester due to an overbought market condition and the high multiples reached by the American market.

The months that significantly influenced the Fund's return were March and April (net absolute losses of -8.93% and -4.44% respectively) and May (net absolute gain of 6.31%). This period was marked by the unilateral imposition of tariffs by the U.S. administration and the beginning of a three-month negotiation phase.

As of the end of June, the Fund has an equity exposure of approximately 96.5%. Geographically, the exposure is allocated to the USA (74%), Europe (15%), Japan (5.5%). The main sectors in the portfolio are technology (28%), financials (16%), industrials (10%), healthcare (9.5%) and discretionary consumer goods (9%). The largest overweight compared to the benchmark is in the technology sector, while the largest underweights are in the industrial, financial, and oil sectors.

ANIMA Global Selection (continued)

We continue to adopt a prudent view on the equity asset class. This caution stems from the persistent climate of elevated uncertainty and the difficulty in identifying clear catalysts for improvement. Material risks remain on the horizon, necessitating increased vigilance, with particular attention to the evolution of tariff policies and geopolitical tensions. It's worth noting that the high multiples reached by the American stock market and the technology sector undoubtedly reflect a portion of the expected growth for the coming quarters.

Our strategy will remain focused on maintaining broad diversification between high-growth investments and more conservative positions, with a primary emphasis on large and mega-cap market leaders that offer greater resilience in terms of access to capital and cost management in an environment of sluggish economic growth influenced by protectionist measures.

ANIMA High Yield Bond

The Fund delivered a positive absolute performance as of 30/06/2025, although it slightly underperformed the benchmark on a relative basis. The key themes that shaped the end of 2024, such as geopolitical tensions, the inauguration of the new Trump administration in the United States, and the formation of the new German government, continued to influence markets throughout the first half of 2025. Two significant episodes of volatility occurred during the period. The first coincided with the announcement of the German budget, which included a substantial increase in defence spending and infrastructure investments, exceeding market expectations. This pushed the 10-year Bund yield up to 3%, triggering a bout of volatility after a constructive start to the year, both from a macroeconomic standpoint and in terms of corporate earnings. The second episode was triggered by the Trump administration's trade policy initiatives. In the first half of April, there was a sharp widening in credit spreads, with the CDS XOVER index surpassing 400 basis points after remaining steadily below 300 for several months. This broad risk-off phase eased over the following weeks, supported by a softening of trade tensions, a temporary truce between the U.S. and China, and resilient macroeconomic data. At the micro level, most companies in the High Yield segment did not revise their earnings guidance, as tariff measures had yet to be implemented.

From a technical perspective, the market benefited from several supportive factors. In particular, continuous inflows into the asset class, driven by newly launched target-maturity Funds, helped absorb the substantial supply in the primary market. The High Yield segment proved to be a key driver in the second quarter, with strong demand for refinancing transactions, debut issuances, and more structured LBO deals.

In this context, the Fund's positive performance was supported by the yield (carry) of the High Yield segment (around 5%) and by specific strategies. These included exposure to financial subordinated debt (AT1), alpha generation at both the sector level and through selected opportunities, such as an overweight in hybrid instruments within the real estate sector. Additional positive contributions came from tactical investments aligned with the German fiscal plan, particularly in the defence and consumer sectors, as well as from exposure to convertible bonds. These elements enabled the Fund to navigate the April volatility and reach a new historical high.

Throughout the period, duration remained aligned with the benchmark, and currency exposure was fully hedged. The Fund made use of derivative instruments, including CDS (for hedging purposes) and currency forwards, which were considered the most efficient tools for managing currency exposure.

Looking ahead to the second half of 2025, the Fund's strategy remains grounded in prudence. At present, no sector-specific themes appear strong enough to justify meaningful directional positions. Therefore, we believe that the second half of the year will be primarily driven by a carry-oriented strategy. We approach the coming months with a constructive yet cautious outlook, aware that bouts of volatility may arise but could still present attractive buying opportunities, provided recession expectations remain contained.

ANIMA Hybrid Bond

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

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

Throughout this period, the Fund adopted a barbell strategy in asset allocation, emphasizing high-yield bonds over investment-grade bonds while maintaining a prudent underweighting by at least 10% on average. Our cautious stance is predicated on the observation that spreads to senior tranches have contracted, coupled with deteriorating macroeconomic fundamentals, signalling potential vulnerabilities in the ensuing months. Consequently, the Fund's liquidity position at the close of the year was approximately 15%.

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

ANIMA Hybrid Bond (continued)

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

In the credit market, risk premium compression has been evident across all rating levels, and at these levels, spreads do not seem to offer much value. Furthermore, there is a significant risk of air pockets occurring, especially considering the widespread overweight position in the investment-grade sector. For these reasons, a cautious approach will be adopted for the second half of 2025. However, we expect to use the cash available, if the market should be hit by a exogenous shocks that would give us the possibility to reduce some portfolio shorts.

ANIMA International Bond

In the first half of 2025, the Fund delivered a negative absolute performance, slightly underperforming its benchmark. The Fund was negatively impacted by the weakening of foreign currencies, particularly the US dollar, although it benefited from the decline in government bond yields.

In the early months of the year, the macroeconomic environment was influenced by significant political and fiscal events. In the U.S., President Trump's inauguration heightened uncertainty due to the introduction of new tariffs and the announcement of a major public spending plan, while in Europe, the German government passed a €1 trillion fiscal package, significantly impacting sovereign debt markets.

Regarding portfolio composition, the Fund maintained an overweight duration position during the first part of the year, which was gradually reduced over the second quarter. Geographically, the duration overweight was focused on the United States and Germany, while exposure to Italy remained neutral. On the currency front, the Fund maintained a neutral positioning toward foreign currencies.

The outlook for the second half of the year remains uncertain due to ongoing political and fiscal developments, including the impact of global tariffs and the implementation of Germany's fiscal plan. In this context, the Fund remains positive about European interest rates and it maintains an overweight duration relative to the benchmark and a neutral stance on the US dollar.

ANIMA Italian Bond

In the first half of 2025, the Fund recorded a positive performance, although it underperformed its benchmark. In the early months of the year, the macroeconomic environment was heavily influenced by significant political and fiscal events. In the United States, the inauguration of President Trump fuelled a climate of great uncertainty, driven by both his foreign policy stance, particularly the introduction of new global tariffs, and domestic policy, marked by the announcement of an ambitious public spending plan, the so-called ″big beautiful bill.″ In Europe, by contrast, the new German government led by Merz succeeded in passing through Parliament a historic fiscal expansion plan worth over €1 trillion. These developments had a significant impact on European bond markets, which experienced a marked steepening of yield curves during the semester: the yield on the 2-year BTP fell by 36 basis points to 2.06%, while the 30-year yield rose by 14 basis points and remained consistently above 4%. Although the main developments did not specifically concern Italy, the long end of the BTP curve was penalized by heightened expectations of global debt issuance to finance new expenditures, while short-term maturities reflected the ECB's monetary policy stance, which continued its easing cycle by lowering the deposit rate to 2%. Nonetheless, Italian bonds outperformed other European government bonds, benefiting from the fiscal discipline and political stability that have characterized Italy in recent months, which led the spread versus Bund to tighten below 90 basis points. During the semester, the Fund maintained a long duration exposure, which peaked at around one year of overweight in the first part of the year and was then gradually reduced, managed within a range between 0.40 and 0.70, following the sharp drop in yields after the so-called ″Liberation Day.″ For most of the semester, the overweight was concentrated at the short end of the curve, with a gradual shift to maturities beyond 10 years in the final month, due to the more attractive yield levels they began to offer. From a geographical perspective, the duration overweight was built on both Italy and Germany, in order to increase direct exposure to pure interest rate risk.

In the second half of the year, political and fiscal developments will continue to be at the forefront. The next moves by central banks will be significantly influenced by the impact that tariffs will have on the global economy and by the pace of implementation of the German fiscal plan. The outlook for European interest rates remains constructive, especially in light of the persistent downside risks to the inflation outlook in Europe, which could prompt the ECB to further ease its monetary policy by lowering rates again. As for BTPs, any potential price corrections and associated increases in yields could represent opportunities to further increase the overweight exposure to Italian government bonds, given the attractive risk-return characteristics they continue to offer.

ANIMA Italian Small Mid Cap Equity

In the first half of 2025, the Fund delivered a positive net performance in absolute terms but a negative one relative to its benchmark. Portfolio management has been cautious due to the uncertain macroeconomic environment linked to the duties raised by the Trump administration. At the sector level, an overweight in Financials, particularly commercial banks, was

ANIMA Italian Small Mid Cap Equity (continued)

maintained until May, when the exposure to the sector was reduced. Our belief is that going forward, there will likely be only limited upside potential for positive earnings surprises. A relative preference remains for asset gatherers, which we perceive as better positioned to face the digital transformation underway in the sector and well placed to benefit from the generational wealth transfer.

The situation is different for industrial stocks, where an underweight position was maintained during the semester, considering the limited visibility reported by companies regarding future prospects. Consumer discretionary was also kept underweight, based on the view that inflation has eroded household purchasing power and negatively impacted consumer spending propensity. Nevertheless, within the sector, a preference was maintained for luxury stocks, which benefit from relatively inelastic consumer demand, broad geographical diversification, and generally debt-free balance sheets.

During the semester, the exposure to the telecommunications sector was increased, as it has not been directly affected—at least for now—by the trade war. Furthermore, in a volatile context, the preference is for companies with greater exposure to domestic or European business, as we believe that the tariffs imposed by the Trump administration on European partners should primarily impact companies with significant exposure to the US market and/or exporters.

Looking ahead, we will maintain a cautious approach since the international context remains complex and tariff risks, despite a temporary suspension, continue to weigh on growth. Therefore, a more sideways-trending market is likely in the coming months, accompanied by a degree of volatility typical of the summer period, which is characterized by reduced trading volumes. Equity investment in the domestic market remains attractive over the long term, thanks to supportive monetary and fiscal policies in the Euro Area. For this reason, our relative preference is for companies with greater exposure to domestic or European markets.

ANIMA Italy

In the first half of 2025, the Fund delivered a positive net performance in absolute terms but a negative one relative to its benchmark. Portfolio management has been cautious due to the uncertain macroeconomic environment linked to the duties raised by the Trump administration. At the sector level, an overweight in Financials, particularly commercial banks, was maintained until May, when the exposure to the sector was reduced. Our belief is that going forward, there will likely be only limited upside potential for positive earnings surprises. A relative preference remains for asset gatherers, which we perceive as better positioned to face the digital transformation underway in the sector and well placed to benefit from the generational wealth transfer.

The situation is different for industrial stocks, where an underweight position was maintained during the semester, considering the limited visibility reported by companies regarding future prospects. Consumer discretionary was also kept underweight, based on the view that inflation has eroded household purchasing power and negatively impacted consumer spending propensity. Nevertheless, within the sector, a preference was maintained for luxury stocks, which benefit from relatively inelastic consumer demand, broad geographical diversification, and generally debt-free balance sheets.

During the semester, the exposure to the telecommunications sector was increased, as it has not been directly affected—at least for now—by the trade war. Furthermore, in a volatile context, the preference is for companies with greater exposure to domestic or European business, as we believe that the tariffs imposed by the Trump administration on European partners should primarily impact companies with significant exposure to the US market and/or exporters.

Looking ahead, we will maintain a cautious approach since the international context remains complex and tariff risks, despite a temporary suspension, continue to weigh on growth. Therefore, a more sideways-trending market is likely in the coming months, accompanied by a degree of volatility typical of the summer period, which is characterized by reduced trading volumes. Equity investment in the domestic market remains attractive over the long term, thanks to supportive monetary and fiscal policies in the Euro Area. For this reason, our relative preference is for companies with greater exposure to domestic or European markets.

ANIMA Liquidity

In the first half of 2025, the Fund recorded a positive performance, albeit lower than its benchmark. In the early months of the year, the macroeconomic environment was heavily influenced by significant political and fiscal events. In the United States, the inauguration of President Trump fuelled a climate of great uncertainty, driven both by his foreign policy (in particular with the introduction of new global tariffs) and domestic policy (with the announcement of an ambitious public spending plan, the so-called "Big Beautiful Bill"). In Europe, the new German government led by Merz succeeded in passing a historic fiscal expansion plan through Parliament, worth over €1 trillion. These developments had a significant impact on European bond markets, which during the semester experienced a marked steepening of yield curves. However, the yield on the 1-year German bond fell by 47 basis points to 1.75% continuing to reflect the ECB's monetary policy stance, which continued its easing cycle by lowering the deposit rate to 2%. This move takes place in a context marked by slowing services inflation and growing global uncertainty which could negatively affect European economic growth. In terms of geographical exposure, the strategic approach is to favour peripheral bonds (Italy and Spain) or semi-core countries (France and Belgium) rather than core countries (Germany in particular). Currently, the Fund holds 29% in Italian securities, 22% in Spanish, 21% in French, 9% in German, 7% in Belgian and 3% in Portuguese. The remainder is held in cash, both to take advantage of the attractive yields offered and to be able to quickly seize any opportunities that may arise in the market.

ANIMA Liquidity (continued)

In the second half of the year, political and fiscal dynamics are expected to remain at the forefront. The next moves by central banks will be significantly influenced by the effects that tariffs will have on the global economy and by the speed of implementation of the German fiscal plan. The approach to European interest rates remains constructive, especially in light of the persisting downside risks related to the evolution of European inflation, which could prompt the ECB to further lower interest rates.

ANIMA Medium Term Bond

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

The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in France (23%), Italy (22%) and Germany (18%).

During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 6.8.

The gross Fund performance at the end of the first semester was positive, but slightly below the benchmark.

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

ANIMA Megatrend People Fund

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

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

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

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

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

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

ANIMA Opportunities 2027

The performance achieved by the Fund in the first half of 2025 was positive.

ANIMA Opportunities 2027 (continued)

The key themes that shaped the end of 2024 — such as geopolitical tensions, the inauguration of the new Trump administration in the United States, and the formation of the new German government — continued to influence markets throughout the first half of 2025. Two significant episodes of volatility were observed during the period. The first coincided with the announcement of the German budget, which included a substantial increase in defence spending and infrastructure investments, exceeding market expectations. This pushed the 10-year Bund yield up to 3%, triggering a bout of volatility after a constructive start to the year, both from a macroeconomic standpoint and in terms of corporate earnings. The second episode was triggered by the Trump administration's trade policy initiatives. In the first half of April, there was a sharp widening in credit spreads, with the CDS XOVER index surpassing 400 basis points after having remained stable below 300 for several months. This broad risk-off phase eased over the following weeks, supported by a softening of trade tensions, a temporary truce between the U.S. and China, and resilient macroeconomic data. At the micro level, most companies did not revise their earnings guidance, as tariff measures had yet to be implemented.

The portfolio remains primarily allocated to the BB and single B rating sectors. The financial sector represents an important part of the portfolio. This contributes to a lower default risk while still offering an attractive return. National champions and systemic issuers are preferred. The duration of the portfolio is closely aligned with the objective of the mandate.

Specifically, the Fund has maintained a prudent approach. However, a decision was made to progressively add exposure to the Italian stock market, both through small cap Funds and selected single names, given the attractive return potential that high-yield instruments have offered and continue to offer. As of the end of June, the exposure to equity stands at nearly 8%. Furthermore, investments have been made across the Fund's maturity spectrum, with a projected maturity target set for 2027.

As of the end of June, the portfolio is almost fully invested. As far as currencies are concerned, almost all the issues are denominated in Euro, and the Fund's exposure to currency risk was fully hedged throughout the semester.

As the investment horizon progresses, the investable universe will gradually narrow, making single-name selection increasingly important, especially in the event of market pullbacks that may offer attractive entry points. Additionally, as the Fund approaches maturity, part of the capital will need to be progressively reallocated to short-term government bonds (BOTs).

We will also continue to monitor equity markets actively, focusing exclusively on the Italian small-cap segment through a dedicated Fund.

ANIMA Selection Conservative

Anima Selection Conservative's objective is to seek medium to long-term capital appreciation with medium volatility. The Fund aims to achieve this by investing through a Multi-Manager, Multi-Strategy, and Multi-Asset Class approach. The Fund invests in a diversified portfolio of Collective Investment Schemes that invest on a global and/or regional basis across market neutral, event-driven, global macro, and flexible/absolute return strategies. The Fund started the year with an allocation of approximately 20% to flexible equity Funds, 48% to flexible bond Funds, and 27% to multi-asset Funds; around 5% of the Fund was held in liquidity. During the semester, the allocation to the main strategy types (flexible equity, flexible bond, and multi-asset) was not significantly altered, but during the second part of the semester the equity sensitivity of the portfolio declined, mainly due to a reduction in the equity exposure of the underlying flexible equity and multi-asset strategies. Moreover, within the flexible bond Funds allocation, a strategy with a relative value approach was increased, whereas a flexible bond Fund with a longer duration approach was reduced. Therefore, the interest rate sensitivity of the portfolio was slightly lowered compared to the first part of the semester. In the first semester, as of 30 June 2025, the Fund generated a positive absolute return, attributable to the positive contributions from flexible equity and flexible bond strategies. Regarding significant events, during the semester (in mid-May), Anima Defensive was merged into the Fund.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of absolute return Funds employing different types of styles and strategies. In the foreseeable future, the Fund, given a relatively cautious view on equities in the current phase, will maintain a prudent approach in terms of equity sensitivity of the portfolio, while at the same time remaining, as usual, well diversified in terms of strategy types and manager styles.

ANIMA Selection Moderate

Anima Selection Moderate's objective is to seek medium to long-term capital appreciation with medium volatility. The Fund aims to achieve its objective by investing through Multi-Manager, Multi-Strategy, and Multi-Asset Class approach. The Fund invests in a diversified portfolio of Collective Investment Schemes that invest on a global and/or regional basis across long-only and/or flexible return strategies. The Fund started the year with an allocation of approximately 37% to equity Funds, 50% to fixed income Funds and 10% to flexible strategies; just 3% was held in cash. During the semester the allocation to flexible bond strategies was reduced, in favour of directional bond strategies, thought the overall sensitivity to interest rates remained largely unchanged; The allocation to equity Funds was also decreased, resulting in a slight reduction in the portfolio's equity sensitivity. Consequently, the level of cash increased. In the first semester, as of 30 June 2025, the Fund generated a positive absolute performance, mainly due to the positive returns generated by the European equity funds and fixed income allocation. Regarding the relevant events during the semester, during the first quarter Anima Global Macro was merged into the Fund.

ANIMA Selection Moderate (continued)

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of directional and flexible funds, employing different types of styles and strategies. In the foreseeable future, considering a relatively cautious view on equity in this phase, the Fund allocation will continue to maintain a relatively prudent approach regarding the equity exposure, in the construction of both the directional equity allocation and absolute equity strategies allocation.

ANIMA Short Term Bond

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

The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in Italy (24%), France (22%) and Germany (21%).

During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 1.8.

The gross Fund performance at the end of the first semester was positive in absolute terms, but slightly below the benchmark.

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

ANIMA Short Term Corporate Bond

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

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

ANIMA Smart Volatility Emerging Markets

The Fund employs a quantitative investment approach, utilizing proprietary systematic strategies to determine equity exposure to Emerging Markets.

During the semester, volatility spiked sharply as financial markets reacted with panic to the announcement of new U.S. tariffs. As a result, the Fund's net allocation to Emerging Market equities dropped to a low of 35%.

The equity market turmoil was short-lived, and in the following months, volatility normalized, leading to a gradual increase in EM equity exposure to 50%.

Overall, the Fund's average net exposure to Emerging Markets during the period was 55%, and stood at approximately 47% at the end of June.

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

ANIMA Smart Volatility Global

In the first semester 2025, the Fund reported a negative absolute performance.

The Fund uses a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the Global Stock Market. During the semester, volatility spiked sharply when financial markets panicked following the US Tariffs announcement. As a result, the Fund's net allocation to global equities dropped to a minimum of 25%. Equity turmoil was short-lived and in the following months volatility levels normalized, resulting in global equity allocation increasing to 50%. Overall, the net exposure to Global Equity Markets averaged 55% and stood at approximately 50% at the end of June.

ANIMA Smart Volatility Global (continued)

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

ANIMA Smart Volatility USA

In the first semester 2025, the Fund reported a negative absolute performance.

The Fund uses a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the US Stock Market. During the semester, volatility spiked sharply when financial markets panicked following the US Tariffs announcement. As a result, the Fund's net allocation to US equities dropped to a minimum of 30%. Equity turmoil was short-lived and in the following months volatility levels normalized, resulting in US equity allocation increasing to 55%.

Overall, the net exposure to US Equity Markets averaged 60% and stood at approximately 55% at the end of June.

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

ANIMA Star High Potential Europe

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

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

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

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

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

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

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

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

ANIMA Systematic U.S. Corporate

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

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

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

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

ANIMA Trading Fund

In the first half of 2025, the Fund achieved a positive absolute return net of costs on all classes.

All major areas in which the Fund invests registered positive performance during the period. Notably, the European market appreciated by approximately 6.5%, and the American market by about 5.6%. The Japanese market also closed the half-year with a positive gain of approximately 1.6%.

At a sectoral level, telecommunications stood out positively, generating double-digit returns across all regions. The European and American industrial sectors advanced by 15% and 12%, respectively. The financial sector and European utilities also performed strongly, yielding around 18%. Some sectors did not participate in the market rallies, including healthcare, oil, and luxury goods.

Overall equity exposure was maintained within a range of approximately 30% to 50% during the period. This exposure was reduced primarily during phases of higher volatility between March and April, and towards the end of the semester due to an overbought market situation and the high multiples reached by the American market.

Both the bond and equity components contributed positively. The contribution from the bond component largely stemmed from Italian and American government bonds. The largest positive contribution from the equity component came from American technology, American financials, and European industrials and raw materials. The largest negative contribution was from investments in the American pharmaceutical sector. Positions in emerging market futures also contributed positively.

As of the end of June 2025, the equity component stands at 33%, while the bond component is at 51%. Towards the end of the semester, a 5% long position in the US dollar was implemented. Exposure to the US equity market is 24%, 6% to Europe, and 3% to emerging markets. Among the largest sectoral exposures are 10% in technology, 6% in healthcare, and 4% in financials. The bond component is invested in American and European government bonds with a duration of less than one year.

We maintain a prudent outlook on the equity market. This caution stems from the significant uncertainty permeating the current environment and the difficulty in identifying concrete drivers for improvement. Non-negligible risks remain on the horizon, necessitating a high degree of vigilance for warning signs, with particular attention to the evolution of tariff policies and geopolitical crises.

It's worth noting that the high multiples reached by the American stock market and the technology sector undoubtedly incorporate some of the expected growth for the coming quarters. Our strategy will remain flexible in choosing preferred asset classes, as the percentage allocated to equity versus bonds is crucial.

We will maintain a certain diversification between high-growth and more conservative investments, primarily focusing on large and mega-cap market-leading companies. These companies have greater flexibility in accessing financial resources and managing corporate costs, especially in an economic climate slowed by protectionist policies. We will also evaluate whether to maintain our dollar hedges or begin increasing our exposure to the currency.

ANIMA U.S. Equity

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

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

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

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

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

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

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

ANIMA U.S. Equity (continued)

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

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

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

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

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

ANIMA Variable Rate Bond

In the first half of 2025, the Fund reported a positive net performance. The average exposure to Italian CCTs was above 95%, while the remaining part of the portfolio was invested in Cassa Depositi e Prestiti and cash.

In the second half of the year, political and fiscal dynamics are expected to remain at the forefront. The next moves by central banks will be significantly influenced by the effects of tariffs on the global economy, as well as by the pace of implementation of the German fiscal plan. The approach to European interest rates remains constructive, especially in light of the persisting downside risks related to the evolution of European inflation, which could prompt the ECB to further lower interest rates.

ANIMA Zephyr New

In the first semester 2025 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 15%, which has been reduced to 8% during the second quarter following growth concerns due to US new tariffs announcement.

In the Fixed Income component, approximately 69% of the portfolio was allocated to Italian government debt, while the remaining portion was invested in other Eurozone government bonds, mainly Germany, Spain, and Austria. During the first semester, the Fund's duration was gradually increased in the first months of the year, particularly after the big jump in German yields in reaction to the defence and infrastructure investment plan approved by the German Parliament at the beginning of March. At the end of June, the Fund had a duration of approximately 5.8 years.

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

ANIMA Brightview 2027-I - Anima Brightview II - Anima Brightview III - Anima Brightview IV - Anima Brightview V - Anima Brightview VI - Anima Brightview VII - Anima Brightview VIII - Anima BrightView IX - ANIMA Thematic - ANIMA Thematic II - ANIMA Thematic III - ANIMA Thematic IV - ANIMA Thematic V - ANIMA Thematic VI -ANIMA Thematic VII - ANIMA Thematic VIII - ANIMA Thematic IX - ANIMA Thematic X

The objective of the Funds is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Funds' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Funds can pay specific defined coupons and each aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposing to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2025, the following Funds reported a net absolute negative performance: ANIMA Brightview 2027-I, Anima Brightview III, Anima Brightview IV, Anima Brightview V, Anima Brightview VI, Anima Brightview VII, Anima Brightview IX, ANIMA Thematic, ANIMA Thematic II, ANIMA Thematic III.

On the other hand, the following Funds reported a net absolute positive performance: Anima Brightview II, Anima Brightview VIII, ANIMA Thematic IV, ANIMA Thematic V, ANIMA Thematic VI, ANIMA Thematic VII, ANIMA Thematic VIII, ANIMA Thematic IX, ANIMA Thematic X.

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

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

ANIMA Funds Plc

Statement of Comprehensive Income
for the six months ended 30 June 2025

	Total Company^ Period ended 30 June 2025 EUR	ANIMA Liquidity Period ended 30 June 2025 EUR	ANIMA Short Term Bond Period ended 30 June 2025 EUR	ANIMA Medium Term Bond Period ended 30 June 2025 EUR	ANIMA Bond Dollar Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Global Bond Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR
Income								
Operating income	111,613,096	2,715,213	3,098,975	22,908,296	3,351,375	1,162,538	486,955	3,361,211
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(53,055,943)	(178,108)	622,617	(16,380,525)	(16,832,465)	1,122,042	(2,150,736)	118,364
Net income/(loss)	58,557,153	2,537,105	3,721,592	6,527,771	(13,481,090)	2,284,580	(1,663,781)	3,479,575
Operating expenses	(34,495,312)	(392,977)	(504,589)	(4,067,174)	(407,465)	(223,089)	(113,062)	(913,415)
Operating income/(loss)	24,061,841	2,144,128	3,217,003	2,460,597	(13,888,555)	2,061,491	(1,776,843)	2,566,160
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(15,924,846)	-	-	-	-	-	-	-
Interest expense	(712,151)	-	-	(12)	-	(76)	(121)	-
Profit/(loss) for the financial period before tax	7,424,844	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,776,964)	2,566,160
Non-reclaimable withholding tax	(2,011,496)	-	-	-	-	-	(323)	(31,681)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	5,413,348	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,777,287)	2,534,479

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

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

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

Statement of Comprehensive Income
for the six months ended 30 June 2025
(continued)

	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2025 EUR	ANIMA Global Equity Value Period ended 30 June 2025 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2025 EUR	ANIMA Global Selection Period ended 30 June 2025 EUR	ANIMA Euro Equity Period ended 30 June 2025 EUR	ANIMA Variable Rate Bond Period ended 30 June 2025 EUR
Income								
Operating income	3,798,447	3,724,887	704,515	468,815	586,903	234,026	1,454,440	470,921
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	12,651,032	(54,660,937)	(1,056,207)	(1,084,133)	(767,101)	(1,733,466)	5,508,055	201,193
Net income/(loss)	16,449,479	(50,936,050)	(351,692)	(615,318)	(180,198)	(1,499,440)	6,962,495	672,114
Operating expenses	(1,141,388)	(3,261,309)	(291,915)	(254,441)	(262,713)	(136,247)	(314,739)	(66,172)
Operating income/(loss)	15,308,091	(54,197,359)	(643,607)	(869,759)	(442,911)	(1,635,687)	6,647,756	605,942
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(108)	(10,660)	-	-	(1,817)	-	-	-
Profit/(loss) for the financial period before tax	15,307,983	(54,208,019)	(643,607)	(869,759)	(444,728)	(1,635,687)	6,647,756	605,942
Non-reclaimable withholding tax	(348,963)	(529,412)	(60,733)	(53,953)	(65,611)	(29,172)	(89,675)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	14,959,020	(54,737,431)	(704,340)	(923,712)	(510,339)	(1,664,859)	6,558,081	605,942

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

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

	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Euro Government Bond Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Smart Volatility Global Period ended 30 June 2025 EUR	ANIMA Smart Volatility USA Period ended 30 June 2025 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2025 EUR	ANIMA Credit Opportunities Period ended 30 June 2025 EUR	ANIMA Trading Fund Period ended 30 June 2025 EUR
Income								
Operating income	8,935,282	4,412,873	10,040,705	1,378,427	1,002,232	1,192,247	11,167,544	881,467
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,859,470	(275,484)	29,320,600	(1,688,266)	(2,765,303)	(841,178)	1,232,222	1,968,427
Net income/(loss)	11,794,752	4,137,389	39,361,305	(309,839)	(1,763,071)	351,069	12,399,766	2,849,894
Operating expenses	(1,624,198)	(776,139)	(11,338,635)	(774,846)	(408,736)	(238,714)	(1,228,416)	(741,622)
Operating income/(loss)	10,170,554	3,361,250	28,022,670	(1,084,685)	(2,171,807)	112,355	11,171,350	2,108,272
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	(7,643,253)	-
Interest expense	-	(9)	(520)	(409)	(271)	(20)	-	(3,497)
Profit/(loss) for the financial period before tax	10,170,554	3,361,241	28,022,150	(1,085,094)	(2,172,078)	112,335	3,528,097	2,104,775
Non-reclaimable withholding tax	(533)	-	(298,760)	(75,564)	(79,056)	-	-	(15,479)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	10,170,021	3,361,241	27,723,390	(1,160,658)	(2,251,134)	112,335	3,528,097	2,089,296

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

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

Statement of Comprehensive Income for the six months ended 30 June 2025 (continued)

	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Italy Period ended 30 June 2025 EUR	ANIMA Italian Bond Period ended 30 June 2025 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2025 EUR	ANIMA High Yield Bond Period ended 30 June 2025 EUR	ANIMA Opportunities 2027 Period ended 30 June 2025 EUR	ANIMA Global Macro. Period ended 30 June 2025 EUR
Income								
Operating income	5,510,952	2,078,846	2,708,861	1,209,705	1,351,799	3,305,726	1,169,602	99,551
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(22,122,424)	9,130,206	10,129,639	661,058	4,050,452	204,154	632,208	132,235
Net (loss)/income	(16,611,472)	11,209,052	12,838,500	1,870,763	5,402,251	3,509,880	1,801,810	231,786
Operating expenses	(480,779)	(619,424)	(416,609)	(204,112)	(261,604)	(498,349)	(112,693)	(6,353)
Operating (loss)/income	(17,092,251)	10,589,628	12,421,891	1,666,651	5,140,647	3,011,531	1,689,117	225,433
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(744)	(52)	-	-	-	-	(549)
(Loss)/profit for the financial period before tax	(17,092,251)	10,588,884	12,421,839	1,666,651	5,140,647	3,011,531	1,689,117	224,884
Non-reclaimable withholding tax	-	(204,423)	(28,832)	-	(315)	(455)	(72)	(5,253)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(17,092,251)	10,384,461	12,393,007	1,666,651	5,140,332	3,011,076	1,689,045	219,631

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

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

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

	ANIMA Brightview 2025-I* Period ended 30 June 2025 EUR	ANIMA Brightview 2027-I Period ended 30 June 2025 EUR	ANIMA Brightview-II Period ended 30 June 2025 EUR	ANIMA Brightview-III Period ended 30 June 2025 EUR	ANIMA Brightview-IV Period ended 30 June 2025 EUR	ANIMA Brightview-V Period ended 30 June 2025 EUR	ANIMA Brightview-VI Period ended 30 June 2025 EUR	ANIMA Brightview-VII Period ended 30 June 2025 EUR
Income								
Operating income	287,912	278,521	347,145	136,340	111,674	80,218	474,603	235,109
Net losses on financial assets and liabilities at fair value through profit or loss	(949,080)	(510,259)	(167,620)	(413,776)	(264,159)	(254,904)	(956,599)	(461,112)
Net (loss)/income	(661,168)	(231,738)	179,525	(277,436)	(152,485)	(174,686)	(481,996)	(226,003)
Operating expenses	(54,066)	(35,169)	(39,364)	(18,607)	(19,996)	(14,251)	(63,792)	(42,539)
Operating (loss)/income	(715,234)	(266,907)	140,161	(296,043)	(172,481)	(188,937)	(545,788)	(268,542)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(439)	-	-	-	(38,337)	-	(67,641)	(18,866)
(Loss)/profit for the financial period before tax	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)

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

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

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

Statement of Comprehensive Income for the six months ended 30 June 2025 (continued)

	ANIMA Brightview-VIII Period ended 30 June 2025 EUR	ANIMA Brightview-IX Period ended 30 June 2025 EUR	ANIMA Defensive* Period ended 30 June 2025 EUR	ANIMA Zephyr Global Allocation** Period ended 30 June 2025 EUR	ANIMA Zephyr New Period ended 30 June 2025 EUR	ANIMA International Bond Period ended 30 June 2025 EUR	ANIMA Thematic Period ended 30 June 2025 EUR	ANIMA Thematic II Period ended 30 June 2025 EUR
Income								
Operating income/(loss)	385,439	(2,254,686)	6,088	134,544	88,049	866,349	246,276	202,805
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	69,646	1,519,546	25,425	3,639	64,435	(4,359,092)	(960,511)	(564,921)
Net income/(loss)	455,085	(735,140)	31,513	138,183	152,484	(3,492,743)	(714,235)	(362,116)
Operating expenses	(74,265)	(71,594)	(24,821)	(39,534)	(21,836)	(249,410)	(50,070)	(53,028)
Operating income/(loss)	380,820	(806,734)	6,692	98,649	130,648	(3,742,153)	(764,305)	(415,144)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(71,666)	-	-	-	(125)	(68,601)	(47,355)
Profit/(loss) for the financial period before tax	380,820	(878,400)	6,692	98,649	130,648	(3,742,278)	(832,906)	(462,499)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	380,820	(878,400)	6,692	98,649	130,648	(3,742,278)	(832,906)	(462,499)

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

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

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

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

	ANIMA Thematic III Period ended 30 June 2025 EUR	ANIMA Thematic IV Period ended 30 June 2025 EUR	ANIMA Thematic V Period ended 30 June 2025 EUR	ANIMA Thematic VI Period ended 30 June 2025 EUR	ANIMA Thematic VII Period ended 30 June 2025 EUR	ANIMA Thematic VIII Period ended 30 June 2025 EUR	ANIMA Thematic IX Period ended 30 June 2025 EUR	ANIMA Thematic X Period ended 30 June 2025 EUR
Income								
Operating income	388,595	527,172	358,809	527,641	980,571	893,711	287,773	128,252
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(521,692)	673,869	102,309	426,990	1,446,154	1,284,115	830,434	306,455
Net (loss)/income	(133,097)	1,201,041	461,118	954,631	2,426,725	2,177,826	1,118,207	434,707
Operating expenses	(80,826)	(97,217)	(77,862)	(115,115)	(184,103)	(141,053)	(73,332)	(33,783)
Operating (loss)/income	(213,923)	1,103,824	383,256	839,516	2,242,622	2,036,773	1,044,875	400,924
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	(1,967,180)	-	-	(3,207,214)	(3,107,199)	-	-
Interest expense	-	(61,716)	(109,533)	(96,969)	(84,538)	-	(23,158)	-
(Loss)/profit for the financial period before tax	(213,923)	(925,072)	273,723	742,547	(1,049,130)	(1,070,426)	1,021,717	400,924
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(213,923)	(925,072)	273,723	742,547	(1,049,130)	(1,070,426)	1,021,717	400,924

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

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

	ANIMA Selection Moderate Period ended 30 June 2025 EUR	ANIMA Selection Conservative Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Income			
Operating income	16,705	3,796	900,349
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	141,643	170,152	(7,653,111)
Net income/(loss)	158,348	173,948	(6,752,762)
Operating expenses	(75,097)	(27,790)	(634,868)
Operating income/(loss)	83,251	146,158	(7,387,630)
Finance costs			
Distributions to Holders of Redeemable Participating Shares	-	-	-
Interest expense	(100)	-	(4,242)
Profit/(loss) for the financial period before tax	83,151	146,158	(7,391,872)
Non-reclaimable withholding tax	-	-	(93,231)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	83,151	146,158	(7,485,103)

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

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

	Total Company^ Period ended 30 June 2024 EUR	ANIMA Liquidity Period ended 30 June 2024 EUR	ANIMA Short Term Bond Period ended 30 June 2024 EUR	ANIMA Medium Term Bond Period ended 30 June 2024 EUR	ANIMA Bond Dollar Period ended 30 June 2024 EUR	ANIMA Bond Flex Period ended 30 June 2024 EUR	ANIMA Global Bond Period ended 30 June 2024 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2024 EUR
Income								
Operating income	125,794,658	4,790,182	2,832,274	20,352,388	5,461,740	1,311,670	688,219	3,707,629
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	244,657,157	(138,510)	(1,809,242)	(50,482,163)	(447,359)	(1,830,699)	(1,799,242)	592,318
Net income/(loss)	370,451,815	4,651,672	1,023,032	(30,129,775)	5,014,381	(519,029)	(1,111,023)	4,299,947
Operating expenses	(42,194,638)	(516,600)	(455,502)	(3,871,194)	(667,413)	(288,911)	(183,578)	(1,105,168)
Operating income/(loss)	328,257,177	4,135,072	567,530	(34,000,969)	4,346,968	(807,940)	(1,294,601)	3,194,779
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(10,660,938)	-	-	-	-	-	-	-
Interest expense	(1,182,461)	-	-	-	(3,345)	-	(66)	-
Profit/(loss) for the financial period before tax	316,413,778	4,135,072	567,530	(34,000,969)	4,343,623	(807,940)	(1,294,667)	3,194,779
Non-reclaimable withholding tax	(2,634,742)	-	-	-	-	-	(343)	(12,506)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	313,779,036	4,135,072	567,530	(34,000,969)	4,343,623	(807,940)	(1,295,010)	3,182,273

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

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

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

	ANIMA Europe Equity Period ended 30 June 2024 EUR	ANIMA U.S. Equity Period ended 30 June 2024 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2024 EUR	ANIMA Global Equity Value Period ended 30 June 2024 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2024 EUR	ANIMA Global Selection Period ended 30 June 2024 EUR	ANIMA Euro Equity Period ended 30 June 2024 EUR	ANIMA Variable Rate Bond Period ended 30 June 2024 EUR
Income								
Operating income	5,046,995	5,003,289	1,067,387	584,060	628,115	277,670	2,131,230	703,269
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	17,329,568	120,580,374	5,172,354	3,899,159	4,649,154	3,561,495	5,163,570	(36,622)
Net income	22,376,563	125,583,663	6,239,741	4,483,219	5,277,269	3,839,165	7,294,800	666,647
Operating expenses	(1,502,900)	(3,778,676)	(412,718)	(337,721)	(314,485)	(153,745)	(452,539)	(72,625)
Operating income	20,873,663	121,804,987	5,827,023	4,145,498	4,962,784	3,685,420	6,842,261	594,022
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	-	(360)	(682)	-	-	-	-
Profit for the financial period before tax	20,873,663	121,804,987	5,826,663	4,144,816	4,962,784	3,685,420	6,842,261	594,022
Non-reclaimable withholding tax	(364,605)	(739,209)	(89,682)	(69,502)	(74,589)	(34,528)	(141,997)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	20,509,058	121,065,778	5,736,981	4,075,314	4,888,195	3,650,892	6,700,264	594,022

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

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

	ANIMA Hybrid Bond Period ended 30 June 2024 EUR	ANIMA Euro Government Bond Period ended 30 June 2024 EUR	ANIMA Star High Potential Europe Period ended 30 June 2024 EUR	ANIMA Smart Volatility Global Period ended 30 June 2024 EUR	ANIMA Smart Volatility USA Period ended 30 June 2024 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2024 EUR	ANIMA Credit Opportunities Period ended 30 June 2024 EUR	ANIMA Star High Potential Italy. Period ended 30 June 2024 EUR
Income								
Operating income	1,950,914	2,870,590	17,312,625	2,280,923	1,577,228	1,891,002	9,927,519	150,038
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,549,051	(6,387,363)	27,119,345	10,542,505	10,843,966	3,877,364	373,888	(3,144,302)
Net income/(loss)	4,499,965	(3,516,773)	44,431,970	12,823,428	12,421,194	5,768,366	10,301,407	(2,994,264)
Operating expenses	(410,954)	(494,249)	(12,959,188)	(3,028,326)	(2,908,438)	(321,238)	(1,191,452)	(24,914)
Operating income/(loss)	4,089,011	(4,011,022)	31,472,782	9,795,102	9,512,756	5,447,128	9,109,955	(3,019,178)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	-	(280)	(431)	-	-	-	(122)
Profit/(loss) for the financial period before tax	4,089,011	(4,011,022)	31,472,502	9,794,671	9,512,756	5,447,128	9,109,955	(3,019,300)
Non-reclaimable withholding tax	(3,047)	-	(489,005)	(189,515)	(105,416)	-	(3,015)	(1,589)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	4,085,964	(4,011,022)	30,983,497	9,605,156	9,407,340	5,447,128	9,106,940	(3,020,889)

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

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

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

	ANIMA Trading Fund Period ended 30 June 2024 EUR	ANIMA Active Selection. Period ended 30 June 2024 EUR	ANIMA Systematic U.S. Corporate Period ended 30 June 2024 EUR	ANIMA Europe Selection Period ended 30 June 2024 EUR	ANIMA Solution EM. Period ended 30 June 2024 EUR	ANIMA Italy Period ended 30 June 2024 EUR	ANIMA Italian Bond Period ended 30 June 2024 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2024 EUR
Income								
Operating income	1,488,615	755	5,957,374	1,134,566	20,993	3,650,761	352,382	865,834
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4,546,920	110,363	4,032,888	4,234,621	(68,361)	10,907,706	(380,219)	3,276,082
Net income/(loss)	6,035,535	111,118	9,990,262	5,369,187	(47,368)	14,558,467	(27,837)	4,141,916
Operating expenses	(634,973)	(6,970)	(519,637)	(349,074)	(7,704)	(542,079)	(135,413)	(211,220)
Operating income/(loss)	5,400,562	104,148	9,470,625	5,020,113	(55,072)	14,016,388	(163,250)	3,930,696
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(289)	(210)	-	-	(7,947)	-	-	-
Profit/(loss) for the financial period before tax	5,400,273	103,938	9,470,625	5,020,113	(63,019)	14,016,388	(163,250)	3,930,696
Non-reclaimable withholding tax	(53,434)	-	-	(84,901)	-	(87,686)	-	(389)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	5,346,839	103,938	9,470,625	4,935,212	(63,019)	13,928,702	(163,250)	3,930,307

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

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

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

Statement of Comprehensive Income for the six months ended 30 June 2024 (continued)

	ANIMA High Yield Bond Period ended 30 June 2024 EUR	ANIMA Opportunities 2027 Period ended 30 June 2024 EUR	ANIMA Global Macro Period ended 30 June 2024 EUR	ANIMA Brightview 2024-I. Period ended 30 June 2024 EUR	ANIMA Brightview 2024-II. Period ended 30 June 2024 EUR	ANIMA Brightview 2024-III Period ended 30 June 2024 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2024 EUR	ANIMA Brightview 2024-V Period ended 30 June 2024 EUR
Income								
Operating income	4,563,998	1,287,191	492,419	14,849	192,201	268,859	283,560	345,032
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	710,993	(134,953)	342,678	(16,868)	1,144,011	1,503,643	1,536,990	453,674
Net income/(loss)	5,274,991	1,152,238	835,097	(2,019)	1,336,212	1,772,502	1,820,550	798,706
Operating expenses	(707,842)	(102,951)	(203,959)	(23,088)	(43,870)	(70,675)	(29,024)	(82,219)
Operating income/(loss)	4,567,149	1,049,287	631,138	(25,107)	1,292,342	1,701,827	1,791,526	716,487
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	-	(600)	-	(6,262)	-	-	-
Profit/(loss) for the financial period before tax	4,567,149	1,049,287	630,538	(25,107)	1,286,080	1,701,827	1,791,526	716,487
Non-reclaimable withholding tax	-	-	(1,090)	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	4,567,149	1,049,287	629,448	(25,107)	1,286,080	1,701,827	1,791,526	716,487

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

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

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

	ANIMA Brightview 2025-I Period ended 30 June 2024 EUR	ANIMA Brightview 2027-I Period ended 30 June 2024 EUR	ANIMA Brightview-II Period ended 30 June 2024 EUR	ANIMA Brightview-III Period ended 30 June 2024 EUR	ANIMA Brightview-IV Period ended 30 June 2024 EUR	ANIMA Brightview-V Period ended 30 June 2024 EUR	ANIMA Brightview-VI Period ended 30 June 2024 EUR	ANIMA Brightview-VII Period ended 30 June 2024 EUR
Income								
Operating income	717,639	428,546	490,739	295,592	224,073	137,966	944,350	462,704
Net gains on financial assets and liabilities at fair value through profit or loss	3,901,593	1,439,299	735,621	1,044,475	1,757,459	1,317,159	5,232,741	3,556,592
Net income	4,619,232	1,867,845	1,226,360	1,340,067	1,981,532	1,455,125	6,177,091	4,019,296
Operating expenses	(105,276)	(52,578)	(51,813)	(33,018)	(30,779)	(23,452)	(133,353)	(81,449)
Operating income	4,513,956	1,815,267	1,174,547	1,307,049	1,950,753	1,431,673	6,043,738	3,937,847
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(47,161)	-	-	-	(90,862)	-	(157,708)	(89,209)
Profit for the financial period before tax	4,466,795	1,815,267	1,174,547	1,307,049	1,859,891	1,431,673	5,886,030	3,848,638
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	4,466,795	1,815,267	1,174,547	1,307,049	1,859,891	1,431,673	5,886,030	3,848,638

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

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

	ANIMA Brightview-VIII Period ended 30 June 2024 EUR	ANIMA Brightview-IX Period ended 30 June 2024 EUR	ANIMA Orizzonte Consumi 2023. Period ended 30 June 2024 EUR	ANIMA Defensive Period ended 30 June 2024 EUR	ANIMA Zephyr Global Period ended 30 June 2024 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2024 EUR	ANIMA Zephyr New Period ended 30 June 2024 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2024 EUR
Income								
Operating income/(loss)	539,143	815,923	32,380	115,133	(1,085)	102,009	48,636	47,140
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4,864,185	2,219,234	(243,422)	37,824	894,111	506,392	114,855	(140,531)
Net income/(loss)	5,403,328	3,035,157	(211,042)	152,957	893,026	608,401	163,491	(93,391)
Operating expenses	(111,978)	(92,603)	(3,067)	(56,171)	(53,722)	(74,400)	(28,526)	(28,973)
Operating income/(loss)	5,291,350	2,942,554	(214,109)	96,786	839,304	534,001	134,965	(122,364)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(101,148)	-	-	(1,995)	(375)	-	-
Profit/(loss) for the financial period before tax	5,291,350	2,841,406	(214,109)	96,786	837,309	533,626	134,965	(122,364)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	5,291,350	2,841,406	(214,109)	96,786	837,309	533,626	134,965	(122,364)

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

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

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

	ANIMA International Bond Period ended 30 June 2024 EUR	ANIMA Thematic Period ended 30 June 2024 EUR	ANIMA Thematic II Period ended 30 June 2024 EUR	ANIMA Thematic III Period ended 30 June 2024 EUR	ANIMA Thematic IV Period ended 30 June 2024 EUR	ANIMA Thematic V Period ended 30 June 2024 EUR	ANIMA Thematic VI Period ended 30 June 2024 EUR	ANIMA Thematic VII Period ended 30 June 2024 EUR
Income								
Operating income	1,164,149	365,645	271,855	426,279	572,239	430,508	582,048	1,035,704
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(2,698,214)	4,392,595	3,482,684	3,291,632	1,365,299	2,953,365	2,149,091	1,525,920
Net (loss)/income	(1,534,065)	4,758,240	3,754,539	3,717,911	1,937,538	3,383,873	2,731,139	2,561,624
Operating expenses	(309,902)	(74,707)	(79,701)	(96,509)	(124,610)	(91,546)	(125,588)	(196,005)
Operating (loss)/income	(1,843,967)	4,683,533	3,674,838	3,621,402	1,812,928	3,292,327	2,605,551	2,365,619
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	(1,843,735)	(2,127,724)	-	-	(3,384,402)
Interest expense	(725)	(83,636)	(64,441)	-	(88,081)	(161,900)	(127,566)	(113,060)
(Loss)/profit for the financial period before tax	(1,844,692)	4,599,897	3,610,397	1,777,667	(402,877)	3,130,427	2,477,985	(1,131,843)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(1,844,692)	4,599,897	3,610,397	1,777,667	(402,877)	3,130,427	2,477,985	(1,131,843)

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

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

	ANIMA Thematic VIII Period ended 30 June 2024 EUR	ANIMA Thematic IX Period ended 30 June 2024 EUR	ANIMA Thematic X Period ended 30 June 2024 EUR	ANIMA Selection Moderate Period ended 30 June 2024 EUR	ANIMA Selection Conservative Period ended 30 June 2024 EUR	ANIMA Megatrend People Fund Period ended 30 June 2024 EUR
Income						
Operating income	913,778	301,026	153,804	6,402	3,723	700,265
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	909,746	571,976	(297,024)	638,528	123,086	16,924,206
Net income/(loss)	1,823,524	873,002	(143,220)	644,930	126,809	17,624,471
Operating expenses	(158,455)	(81,693)	(39,982)	(117,703)	(42,273)	(571,574)
Operating income/(loss)	1,665,069	791,309	(183,202)	527,227	84,536	17,052,897
Finance costs						
Distributions to Holders of Redeemable Participating Shares	(3,305,077)	-	-	-	-	-
Interest expense	-	(33,131)	-	(135)	-	(734)
(Loss)/profit for the financial period before tax	(1,640,008)	758,178	(183,202)	527,092	84,536	17,052,163
Non-reclaimable withholding tax	-	-	-	-	-	(88,694)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(1,640,008)	758,178	(183,202)	527,092	84,536	16,963,469

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

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

ANIMA Funds Plc

Statement of Financial Position as at 30 June 2025

	Total Company^ As at 30 June 2025 EUR	ANIMA Liquidity As at 30 June 2025 EUR	ANIMA Short Term Bond As at 30 June 2025 EUR	ANIMA Medium Term Bond As at 30 June 2025 EUR	ANIMA Bond Dollar As at 30 June 2025 EUR	ANIMA Bond Flex As at 30 June 2025 EUR	ANIMA Global Bond As at 30 June 2025 EUR	ANIMA Short Term Corporate Bond As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	346,576,283	14,586,573	10,519,726	88,848,835	7,058,574	755,524	1,483,564	23,239,083
Due from broker	10,077,208	-	-	-	-	341,370	-	208,518
Debtors	211,783,235	3,821,668	15,527,192	56,931,521	4,540,973	596,042	1,039,987	3,651,168
Financial assets at fair value through profit and loss	7,626,932,534	156,707,225	236,141,823	1,617,280,132	127,290,628	75,683,274	28,503,381	183,603,880
Total Assets	8,195,369,260	175,115,466	262,188,741	1,763,060,488	138,890,175	77,376,210	31,026,932	210,702,649
Liabilities								
Creditors	(171,967,107)	(3,270,267)	(14,331,473)	(48,066,709)	(3,351,547)	(130,936)	(926,449)	(468,644)
Bank overdraft	(2,853)	-	-	-	-	-	-	-
Due to broker	(375,693)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(249,183,992)	-	-	-	-	(78,600)	-	(55,900)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(421,529,645)	(3,270,267)	(14,331,473)	(48,066,709)	(3,351,547)	(209,536)	(926,449)	(524,544)
Net Assets Attributable to Holders of Redeemable Participating Shares	7,773,839,615	171,845,199	247,857,268	1,714,993,779	135,538,628	77,166,674	30,100,483	210,178,105

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

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

	ANIMA Europe Equity As at 30 June 2025 EUR	ANIMA U.S. Equity As at 30 June 2025 EUR	ANIMA Asia/Pacific Equity As at 30 June 2025 EUR	ANIMA Global Equity Value As at 30 June 2025 EUR	ANIMA Emerging Markets Equity As at 30 June 2025 EUR	ANIMA Global Selection As at 30 June 2025 EUR	ANIMA Euro Equity As at 30 June 2025 EUR	ANIMA Variable Rate Bond As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	16,682,166	2,721,139	2,834,561	3,100,244	1,950,528	867,822	1,760,085	579,000
Due from broker	689,117	-	141,205	-	186,728	-	-	-
Debtors	3,811,104	9,882,153	84,933	413,732	132,843	83,542	1,231,185	165,086
Financial assets at fair value through profit and loss	179,668,711	542,986,085	42,711,386	31,004,826	33,130,679	20,866,105	49,500,318	24,900,489
Total Assets	200,851,098	555,589,377	45,772,085	34,518,802	35,400,778	21,817,469	52,491,588	25,644,575
Liabilities								
Creditors	(4,463,222)	(2,275,888)	(513,121)	(466,478)	(419,204)	(142,796)	(574,318)	(31,810)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	(1,592)	-	-	-	-
Financial liabilities at fair value through profit and loss	(120,811)	(1,746)	-	(2,377)	-	(19,135)	(7,291)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(4,584,033)	(2,277,634)	(513,121)	(470,447)	(419,204)	(161,931)	(581,609)	(31,810)
Net Assets Attributable to Holders of Redeemable Participating Shares	196,267,065	553,311,743	45,258,964	34,048,355	34,981,574	21,655,538	51,909,979	25,612,765

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

	ANIMA Hybrid Bond As at 30 June 2025 EUR	ANIMA Euro Government Bond As at 30 June 2025 EUR	ANIMA Star High Potential Europe As at 30 June 2025 EUR	ANIMA Smart Volatility Global As at 30 June 2025 EUR	ANIMA Smart Volatility USA As at 30 June 2025 EUR	ANIMA Smart Volatility Emerging Markets As at 30 June 2025 EUR	ANIMA Credit Opportunities As at 30 June 2025 EUR	ANIMA Trading Fund As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	91,941,114	4,004,881	12,532,386	4,465,978	5,471,456	4,384,308	4,617,809	5,292,036
Due from broker	287,742	1,287,067	1,513,737	1,551,324	891,333	1,090,749	-	197,062
Debtors	13,935,222	18,389,821	42,226,516	76,014	42,274	-	14,214,832	79,793
Financial assets at fair value through profit and loss	447,450,053	337,370,249	604,339,935	84,484,332	74,771,211	65,259,417	504,281,356	78,523,481
Total Assets	553,614,131	361,052,018	660,612,574	90,577,648	81,176,274	70,734,474	523,113,997	84,092,372
Liabilities								
Creditors	(5,517,426)	(18,675,882)	(42,038,850)	(511,998)	(183,268)	(763,781)	(4,808,463)	(597,971)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(189,365)	(425,882)	(1,191,906)	(568,400)	(510,386)	-	(158,653)	(11,333)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(5,706,791)	(19,101,764)	(43,230,756)	(1,080,398)	(693,654)	(763,781)	(4,967,116)	(609,304)
Net Assets Attributable to Holders of Redeemable Participating Shares	547,907,340	341,950,254	617,381,818	89,497,250	80,482,620	69,970,693	518,146,881	83,483,068

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

	ANIMA Systematic U.S. Corporate As at 30 June 2025 EUR	ANIMA Europe Selection As at 30 June 2025 EUR	ANIMA Italy As at 30 June 2025 EUR	ANIMA Italian Bond As at 30 June 2025 EUR	ANIMA Italian Small Mid Cap Equity As at 30 June 2025 EUR	ANIMA High Yield Bond As at 30 June 2025 EUR	ANIMA Opportunities 2027 As at 30 June 2025 EUR	ANIMA Global Macro. As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	2,184,459	6,590,487	476,847	5,638,467	1,721,596	2,202,200	3,854,805	-
Due from broker	579,694	190,954	201,710	113,306	-	517,933	-	-
Debtors	3,717,104	1,489,205	36,861	4,112,093	85,965	4,741,278	1,703,662	-
Financial assets at fair value through profit and loss	198,875,081	110,401,827	73,959,349	89,047,795	36,078,199	109,148,658	49,267,090	-
Total Assets	205,356,338	118,672,473	74,674,767	98,911,661	37,885,760	116,610,069	54,825,557	-
Liabilities								
Creditors	(1,562,520)	(5,268,123)	(84,832)	(2,096,769)	(97,232)	(5,069,379)	(328,152)	-
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	(374,101)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(17,410)	(31,605)	(31,271)	-	(344,224)	(1,038)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(1,936,621)	(5,285,533)	(116,437)	(2,128,040)	(97,232)	(5,413,603)	(329,190)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	203,419,717	113,386,940	74,558,330	96,783,621	37,788,528	111,196,466	54,496,367	-

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

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

	ANIMA Brightview 2025-I. As at 30 June 2025 EUR	ANIMA Brightview 2027-I As at 30 June 2025 EUR	ANIMA Brightview-II As at 30 June 2025 EUR	ANIMA Brightview-III As at 30 June 2025 EUR	ANIMA Brightview-IV As at 30 June 2025 EUR	ANIMA Brightview-V As at 30 June 2025 EUR	ANIMA Brightview-VI As at 30 June 2025 EUR	ANIMA Brightview-VII As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	32,005	153,197	193,955	117,886	127,172	134,139	259,147	160,829
Debtors	9,961	117,842	381,734	157,697	62,735	44,794	206,972	298,996
Financial assets at fair value through profit and loss	-	26,419,518	33,981,908	14,639,164	13,944,528	10,332,565	57,529,027	38,579,009
Total Assets	41,966	26,690,557	34,557,597	14,914,747	14,134,435	10,511,498	57,995,146	39,038,834
Liabilities								
Creditors	(41,966)	(163,800)	(159,531)	(82,918)	(87,031)	(94,767)	(252,013)	(138,339)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(3,633,036)	(5,824,545)	(2,118,588)	(2,467,910)	(2,168,886)	(10,358,933)	(8,172,209)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(41,966)	(3,796,836)	(5,984,076)	(2,201,506)	(2,554,941)	(2,263,653)	(10,610,946)	(8,310,548)
Net Assets Attributable to Holders of Redeemable Participating Shares	-	22,893,721	28,573,521	12,713,241	11,579,494	8,247,845	47,384,200	30,728,286

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

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

	ANIMA Brightview-VIII As at 30 June 2025 EUR	ANIMA Brightview-IX As at 30 June 2025 EUR	ANIMA Defensive* As at 30 June 2025 EUR	ANIMA Zephyr Global Allocation** As at 30 June 2025 EUR	ANIMA Zephyr New As at 30 June 2025 EUR	ANIMA International Bond As at 30 June 2025 EUR	ANIMA Thematic As at 30 June 2025 EUR	ANIMA Thematic II As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	353,846	217,981	-	19,747	144,843	4,099,862	38,905	105,075
Due from broker	-	-	-	-	1,784	85,875	-	-
Debtors	643,849	715,160	2,853	-	60,556	576,062	86,936	101,718
Financial assets at fair value through profit and loss	70,623,239	73,867,041	-	-	7,914,444	60,463,244	48,689,027	51,468,114
Total Assets	71,620,934	74,800,182	2,853	19,747	8,121,627	65,225,043	48,814,868	51,674,907
Liabilities								
Creditors	(346,244)	(213,608)	-	(19,747)	(71,228)	(51,174)	(31,102)	(88,249)
Bank overdraft	-	-	(2,853)	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(17,757,781)	(18,404,330)	-	-	(2,882)	(105,761)	(11,237,363)	(11,376,066)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(18,104,025)	(18,617,938)	(2,853)	(19,747)	(74,110)	(156,935)	(11,268,465)	(11,464,315)
Net Assets Attributable to Holders of Redeemable Participating Shares	53,516,909	56,182,244	-	-	8,047,517	65,068,108	37,546,403	40,210,592

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

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

	ANIMA Thematic III As at 30 June 2025 EUR	ANIMA Thematic IV As at 30 June 2025 EUR	ANIMA Thematic V As at 30 June 2025 EUR	ANIMA Thematic VI As at 30 June 2025 EUR	ANIMA Thematic VII As at 30 June 2025 EUR	ANIMA Thematic VIII As at 30 June 2025 EUR	ANIMA Thematic IX As at 30 June 2025 EUR	ANIMA Thematic X As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	365,345	797,485	265,270	249,968	570,825	187,909	98,280	47,923
Debtors	232,358	197,723	68,065	150,150	398,911	214,643	80,817	46,781
Financial assets at fair value through profit and loss	89,736,370	99,588,770	73,604,848	104,527,809	171,932,058	143,816,205	74,966,162	32,905,040
Total Assets	90,334,073	100,583,978	73,938,183	104,927,927	172,901,794	144,218,757	75,145,259	32,999,744
Liabilities								
Creditors	(362,123)	(803,064)	(260,533)	(261,676)	(609,745)	(213,941)	(89,672)	(5,591)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(23,765,048)	(25,946,760)	(12,159,398)	(16,577,604)	(30,058,941)	(24,604,541)	(12,733,257)	(5,804,294)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(24,127,171)	(26,749,824)	(12,419,931)	(16,839,280)	(30,668,686)	(24,818,482)	(12,822,929)	(5,809,885)
Net Assets Attributable to Holders of Redeemable Participating Shares	66,206,902	73,834,154	61,518,252	88,088,647	142,233,108	119,400,275	62,322,330	27,189,859

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

	ANIMA Selection Moderate As at 30 June 2025 EUR	ANIMA Selection Conservative As at 30 June 2025 EUR	ANIMA Megatrend People Fund As at 30 June 2025 EUR
Assets			
Cash and cash equivalents	423,901	396,241	4,648,294
Debtors	21,587	-	140,566
Financial assets at fair value through profit and loss	9,474,895	9,267,423	101,238,250
Total Assets	9,920,383	9,663,664	106,027,110
Liabilities			
Creditors	(40,691)	(44,291)	(396,555)
Bank overdraft	-	-	-
Due to broker	-	-	-
Financial liabilities at fair value through profit and loss	-	-	(138,526)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(40,691)	(44,291)	(535,081)
Net Assets Attributable to Holders of Redeemable Participating Shares	9,879,692	9,619,373	105,492,029

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2024

	Total Company^ As at 31 December 2024 EUR	ANIMA Liquidity As at 31 December 2024 EUR	ANIMA Short Term Bond As at 31 December 2024 EUR	ANIMA Medium Term Bond As at 31 December 2024 EUR	ANIMA Bond Dollar As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Global Bond As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	378,943,665	19,570,843	11,485,913	88,239,414	9,395,862	1,776,601	2,091,152	8,207,305
Due from broker	30,225,402	-	-	-	-	2,430,263	-	-
Debtors	115,914,131	191,671	9,942,689	60,516,055	1,290,138	494,906	418,849	2,709,729
Financial assets at fair value through profit and loss	8,316,475,386	202,594,470	221,263,720	1,743,256,014	184,764,718	79,920,416	38,213,695	190,437,366
Total Assets	8,841,558,584	222,356,984	242,692,322	1,892,011,483	195,450,718	84,622,186	40,723,696	201,354,400
Liabilities								
Creditors	(80,529,700)	(798,894)	(7,012,262)	(38,460,402)	(306,035)	(178,200)	(104,858)	(447,525)
Bank overdraft	(130)	-	-	-	-	-	-	-
Due to broker	(81,756)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(321,547,791)	-	-	-	-	(1,768,389)	-	(29,109)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(402,159,377)	(798,894)	(7,012,262)	(38,460,402)	(306,035)	(1,946,589)	(104,858)	(476,634)
Net Assets Attributable to Holders of Redeemable Participating Shares	8,439,399,207	221,558,090	235,680,060	1,853,551,081	195,144,683	82,675,597	40,618,838	200,877,766

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

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

	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Asia/Pacific Equity As at 31 December 2024 EUR	ANIMA Global Equity Value As at 31 December 2024 EUR	ANIMA Emerging Markets Equity As at 31 December 2024 EUR	ANIMA Global Selection As at 31 December 2024 EUR	ANIMA Euro Equity As at 31 December 2024 EUR	ANIMA Variable Rate Bond As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	6,937,988	1,449,710	3,478,941	1,308,128	3,882,269	389,285	2,221,994	13,739
Due from broker	524,054	1,070,000	180,193	14,633	367,932	-	-	-
Debtors	1,172,588	1,612,576	51,464	76,727	23,543	13,183	663,687	282,834
Financial assets at fair value through profit and loss	165,448,707	728,760,305	72,939,487	37,657,359	38,637,968	28,433,948	61,215,386	26,755,862
Total Assets	174,083,337	732,892,591	76,650,085	39,056,847	42,911,712	28,836,416	64,101,067	27,052,435
Liabilities								
Creditors	(571,525)	(1,398,274)	(180,663)	(145,558)	(155,970)	(61,765)	(210,424)	(52,177)
Due to broker	-	-	-	-	-	-	(395)	-
Financial liabilities at fair value through profit and loss	(320,614)	(341)	-	(68,681)	-	(147,152)	(30,441)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(892,139)	(1,398,615)	(180,663)	(214,239)	(155,970)	(208,917)	(241,260)	(52,177)
Net Assets Attributable to Holders of Redeemable Participating Shares	173,191,198	731,493,976	76,469,422	38,842,608	42,755,742	28,627,499	63,859,807	27,000,258

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

	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Euro Government Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Smart Volatility Global As at 31 December 2024 EUR	ANIMA Smart Volatility USA As at 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2024 EUR	ANIMA Credit Opportunities As at 31 December 2024 EUR	ANIMA Star High Potential Italy. As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	71,175,751	1,259,337	28,075,738	11,625,169	9,884,022	2,849,190	38,337,348	24
Due from broker	829,884	1,702,792	6,532,735	2,114,009	2,585,702	4,941,148	460,000	-
Debtors	7,235,440	2,652,987	2,686,282	191,564	82,097	-	9,102,994	-
Financial assets at fair value through profit and loss	294,319,901	268,106,108	641,621,953	119,494,199	106,075,565	89,402,293	473,483,871	-
Total Assets	373,560,976	273,721,224	678,916,708	133,424,941	118,627,386	97,192,631	521,384,213	24
Liabilities								
Creditors	(337,762)	(334,314)	(12,166,344)	(5,125,225)	(3,735,182)	(162,055)	(507,431)	(24)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(773,587)	(1,025,491)	(8,087,362)	(1,823,708)	(2,275,401)	(1,101,524)	(940,629)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(1,111,349)	(1,359,805)	(20,253,706)	(6,948,933)	(6,010,583)	(1,263,579)	(1,448,060)	(24)
Net Assets Attributable to Holders of Redeemable Participating Shares	372,449,627	272,361,419	658,663,002	126,476,008	112,616,803	95,929,052	519,936,153	-

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

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

Statement of Financial Position as at 31 December 2024 (continued)

	ANIMA Trading Fund As at 31 December 2024 EUR	ANIMA Active Selection. As at 31 December 2024 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Solution EM. As at 31 December 2024 EUR	ANIMA Italy As at 31 December 2024 EUR	ANIMA Italian Bond As at 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	13,405,416	6,371	6,026,170	2,731,720	10,606	6,261,843	973,211	3,045,998
Due from broker	2,566,009	-	700,254	145,991	-	579,996	130,408	-
Debtors	203,503	-	2,713,742	50,087	-	2,834	1,341,404	38,865
Financial assets at fair value through profit and loss	85,140,348	-	220,774,140	51,955,276	-	66,071,551	69,397,578	29,491,255
Total Assets	101,315,276	6,371	230,214,306	54,883,074	10,606	72,916,224	71,842,601	32,576,118
Liabilities								
Creditors	(1,058,469)	(6,371)	(265,772)	(105,916)	(10,606)	(269,198)	(115,102)	(139,958)
Due to broker	-	-	(80,021)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(2,144,112)	-	(137,300)	(313,195)	-	(52,080)	(20,365)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(3,202,581)	(6,371)	(483,093)	(419,111)	(10,606)	(321,278)	(135,467)	(139,958)
Net Assets Attributable to Holders of Redeemable Participating Shares	98,112,695	-	229,731,213	54,463,963	-	72,594,946	71,707,134	32,436,160

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

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

	ANIMA High Yield Bond As at 31 December 2024 EUR	ANIMA Opportunities 2027 As at 31 December 2024 EUR	ANIMA Global Macro As at 31 December 2024 EUR	ANIMA Brightview 2024-I. As at 31 December 2024 EUR	ANIMA Brightview 2024-II. As at 31 December 2024 EUR	ANIMA Brightview 2024-III. As at 31 December 2024 EUR	ANIMA Brightview 2024-IV. As at 31 December 2024 EUR	ANIMA Brightview 2024-V. As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	4,089,500	2,766,403	798,292	32,311	22,936	32,903	29,871	41,690
Due from broker	467,790	-	483,052	-	-	-	-	-
Debtors	2,244,404	702,908	18,975	-	6,166	-	2,268	12,867
Financial assets at fair value through profit and loss	132,664,108	50,622,165	9,483,671	-	-	-	-	-
Total Assets	139,465,802	54,091,476	10,783,990	32,311	29,102	32,903	32,139	54,557
Liabilities								
Creditors	(221,322)	(55,517)	(96,317)	(32,311)	(29,102)	(32,903)	(32,139)	(54,557)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(346,666)	(56,426)	(222,576)	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(567,988)	(111,943)	(318,893)	(32,311)	(29,102)	(32,903)	(32,139)	(54,557)
Net Assets Attributable to Holders of Redeemable Participating Shares	138,897,814	53,979,533	10,465,097	-	-	-	-	-

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

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

	ANIMA Brightview 2025-I As at 31 December 2024 EUR	ANIMA Brightview 2027-I As at 31 December 2024 EUR	ANIMA Brightview-II As at 31 December 2024 EUR	ANIMA Brightview-III As at 31 December 2024 EUR	ANIMA Brightview-IV As at 31 December 2024 EUR	ANIMA Brightview-V As at 31 December 2024 EUR	ANIMA Brightview-VI As at 31 December 2024 EUR	ANIMA Brightview-VII As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	155,846	75,401	178,394	121,396	165,249	160,640	282,071	474,438
Due from broker	-	-	-	-	-	-	-	-
Debtors	269,715	129,396	364,058	184,565	90,080	75,071	455,162	325,813
Financial assets at fair value through profit and loss	59,155,953	34,380,006	41,452,535	20,636,676	19,932,214	14,420,930	80,535,289	54,365,053
Total Assets	59,581,514	34,584,803	41,994,987	20,942,637	20,187,543	14,656,641	81,272,522	55,165,304
Liabilities								
Creditors	(97,060)	(85,384)	(51,705)	(32,159)	(160,347)	(152,815)	(110,811)	(435,700)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(6,126,549)	(4,918,830)	(6,930,855)	(2,815,786)	(2,961,458)	(2,715,874)	(14,080,998)	(10,914,027)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(6,223,609)	(5,004,214)	(6,982,560)	(2,847,945)	(3,121,805)	(2,868,689)	(14,191,809)	(11,349,727)
Net Assets Attributable to Holders of Redeemable Participating Shares	53,357,905	29,580,589	35,012,427	18,094,692	17,065,738	11,787,952	67,080,713	43,815,577

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

	ANIMA Brightview-VIII As at 31 December 2024 EUR	ANIMA Brightview-IX As at 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023.* As at 31 December 2024 EUR	ANIMA Defensive As at 31 December 2024 EUR	ANIMA Zephyr Global..** As at 31 December 2024 EUR	ANIMA Zephyr Global Allocation As at 31 December 2024 EUR	ANIMA Zephyr New As at 31 December 2024 EUR	ANIMA Zephyr Real Assets..** As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	496,821	272,707	-	145,289	24,071	1,105,364	402,122	10,647
Due from broker	-	-	-	-	-	298,257	-	-
Debtors	573,716	466,909	430,480	236,783	-	189,152	67,096	10,419
Financial assets at fair value through profit and loss	97,818,198	87,114,584	-	6,964,696	-	30,843,652	10,693,769	-
Total Assets	98,888,735	87,854,200	430,480	7,346,768	24,071	32,436,425	11,162,987	21,066
Liabilities								
Creditors	(157,217)	(140,909)	(430,350)	(48,627)	(24,071)	(309,633)	(37,263)	(19,758)
Bank overdraft	-	-	(130)	-	-	-	-	-
Due to broker	-	-	-	-	-	-	(32)	(1,308)
Financial liabilities at fair value through profit and loss	(23,706,549)	(21,083,879)	-	-	-	(350,032)	(44,557)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(23,863,766)	(21,224,788)	(430,480)	(48,627)	(24,071)	(659,665)	(81,852)	(21,066)
Net Assets Attributable to Holders of Redeemable Participating Shares	75,024,969	66,629,412	-	7,298,141	-	31,776,760	11,081,135	-

* This Fund merged during the financial year ended 31 December 2024.
** This Fund was terminated during the financial year ended 31 December 2023.

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

Statement of Financial Position as at 31 December 2024 (continued)

	ANIMA International Bond As at 31 December 2024 EUR	ANIMA Thematic As at 31 December 2024 EUR	ANIMA Thematic II As at 31 December 2024 EUR	ANIMA Thematic III As at 31 December 2024 EUR	ANIMA Thematic IV As at 31 December 2024 EUR	ANIMA Thematic V As at 31 December 2024 EUR	ANIMA Thematic VI As at 31 December 2024 EUR	ANIMA Thematic VII As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	5,466,842	1,038,188	425,106	149,701	169,681	160,200	262,689	370,532
Due from broker	240,262	-	-	-	-	-	-	-
Debtors	800,536	339,478	248,800	206,825	183,523	75,270	167,302	278,425
Financial assets at fair value through profit and loss	78,075,792	69,699,481	64,792,845	104,780,927	113,188,682	84,027,284	119,998,134	200,056,903
Total Assets	84,583,432	71,077,147	65,466,751	105,137,453	113,541,886	84,262,754	120,428,125	200,705,860
Liabilities								
Creditors	(115,724)	(1,102,466)	(456,035)	(115,314)	(115,986)	(95,980)	(141,988)	(237,854)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(175,963)	(15,983,399)	(14,666,862)	(27,523,625)	(29,140,622)	(13,973,984)	(19,303,664)	(34,962,148)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(291,687)	(17,085,865)	(15,122,897)	(27,638,939)	(29,256,608)	(14,069,964)	(19,445,652)	(35,200,002)
Net Assets Attributable to Holders of Redeemable Participating Shares	84,291,745	53,991,282	50,343,854	77,498,514	84,285,278	70,192,790	100,982,473	165,505,858

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

	ANIMA Thematic VIII As at 31 December 2024 EUR	ANIMA Thematic IX As at 31 December 2024 EUR	ANIMA Thematic X As at 31 December 2024 EUR	ANIMA Selection Moderate As at 31 December 2024 EUR	ANIMA Selection Conservative As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Assets						
Cash and cash equivalents	364,447	146,569	95,524	276,151	247,331	1,769,284
Due from broker	-	-	-	-	-	860,038
Debtors	353,851	110,992	47,662	87,215	126,732	269,079
Financial assets at fair value through profit and loss	156,943,270	76,967,641	33,432,683	10,772,183	5,006,968	118,671,475
Total Assets	157,661,568	77,225,202	33,575,869	11,135,549	5,381,031	121,569,876
Liabilities						
Creditors	(203,425)	(79,792)	(25,602)	(197,165)	(121,555)	(248,576)
Due to broker	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(26,971,286)	(13,032,255)	(5,874,959)	-	-	(1,604,481)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(27,174,711)	(13,112,047)	(5,900,561)	(197,165)	(121,555)	(1,853,057)
Net Assets Attributable to Holders of Redeemable Participating Shares	130,486,857	64,113,155	27,675,308	10,938,384	5,259,476	119,716,819

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025

	Total Company^ Period ended 30 June 2025 EUR	ANIMA Liquidity Period ended 30 June 2025 EUR	ANIMA Short Term Bond Period ended 30 June 2025 EUR	ANIMA Medium Term Bond Period ended 30 June 2025 EUR	ANIMA Bond Dollar Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Global Bond Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	8,439,207,794	221,558,090	235,680,060	1,853,551,081	195,144,683	82,675,597	40,618,838	200,877,766
Increase/(decrease) in Net Assets resulting from operations	5,413,348	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,777,287)	2,534,479
Issue of Redeemable Participating Shares	1,048,640,077	12,111,869	43,831,345	132,542,208	333,992	3,014,481	353,136	55,951,348
Redemption of Redeemable Participating Shares	(1,719,421,604)	(63,968,888)	(34,871,140)	(273,560,095)	(46,051,492)	(10,584,819)	(9,094,204)	(49,185,488)
(Decrease)/increase in Net Assets resulting from Share transactions	(670,781,527)	(51,857,019)	8,960,205	(141,017,887)	(45,717,500)	(7,570,338)	(8,741,068)	6,765,860
Net (decrease)/increase in Net Assets	(665,368,179)	(49,712,891)	12,177,208	(138,557,302)	(59,606,055)	(5,508,923)	(10,518,355)	9,300,339
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	7,773,839,615	171,845,199	247,857,268	1,714,993,779	135,538,628	77,166,674	30,100,483	210,178,105

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025 (continued)

	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2025 EUR	ANIMA Global Equity Value Period ended 30 June 2025 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2025 EUR	ANIMA Global Selection Period ended 30 June 2025 EUR	ANIMA Euro Equity Period ended 30 June 2025 EUR	ANIMA Variable Rate Bond Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	173,191,198	731,493,976	76,469,422	38,842,608	42,755,742	28,627,499	63,859,807	27,000,258
Increase/(decrease) in Net Assets resulting from operations	14,959,020	(54,737,431)	(704,340)	(923,712)	(510,339)	(1,664,859)	6,558,081	605,942
Issue of Redeemable Participating Shares	37,733,358	54,956,756	489,126	620,567	273,884	-	286,971	2,277
Redemption of Redeemable Participating Shares	(29,616,511)	(178,401,558)	(30,995,244)	(4,491,108)	(7,537,713)	(5,307,102)	(18,794,880)	(1,995,712)
Increase/(decrease) in Net Assets resulting from Share transactions	8,116,847	(123,444,802)	(30,506,118)	(3,870,541)	(7,263,829)	(5,307,102)	(18,507,909)	(1,993,435)
Net increase/(decrease) in Net Assets	23,075,867	(178,182,233)	(31,210,458)	(4,794,253)	(7,774,168)	(6,971,961)	(11,949,828)	(1,387,493)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	196,267,065	553,311,743	45,258,964	34,048,355	34,981,574	21,655,538	51,909,979	25,612,765

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

	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Euro Government Bond Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Smart Volatility Global Period ended 30 June 2025 EUR	ANIMA Smart Volatility USA Period ended 30 June 2025 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2025 EUR	ANIMA Credit Opportunities Period ended 30 June 2025 EUR	ANIMA Trading Fund Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	372,449,627	272,361,419	658,663,002	126,476,008	112,616,803	95,929,052	519,936,153	98,112,695
Increase/(decrease) in Net Assets resulting from operations	10,170,021	3,361,241	27,723,390	(1,160,658)	(2,251,134)	112,335	3,528,097	2,089,296
Issue of Redeemable Participating Shares	231,596,773	92,594,768	130,792,990	3,455,720	7,511,000	260,861	17,651,866	870,998
Redemption of Redeemable Participating Shares	(66,309,081)	(26,367,174)	(199,797,564)	(39,273,820)	(37,394,049)	(26,331,555)	(22,969,235)	(17,589,921)
Increase/(decrease) in Net Assets resulting from Share transactions	165,287,692	66,227,594	(69,004,574)	(35,818,100)	(29,883,049)	(26,070,694)	(5,317,369)	(16,718,923)
Net increase/(decrease) in Net Assets	175,457,713	69,588,835	(41,281,184)	(36,978,758)	(32,134,183)	(25,958,359)	(1,789,272)	(14,629,627)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	547,907,340	341,950,254	617,381,818	89,497,250	80,482,620	69,970,693	518,146,881	83,483,068

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

	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Italy Period ended 30 June 2025 EUR	ANIMA Italian Bond Period ended 30 June 2025 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2025 EUR	ANIMA High Yield Bond Period ended 30 June 2025 EUR	ANIMA Opportunities 2027 Period ended 30 June 2025 EUR	ANIMA Global Macro* Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	229,731,213	54,463,963	72,594,946	71,707,134	32,436,160	138,897,814	53,979,533	10,465,097
(Decrease)/increase in Net Assets resulting from operations	(17,092,251)	10,384,461	12,393,007	1,666,651	5,140,332	3,011,076	1,689,045	219,631
Issue of Redeemable Participating Shares	111,568,600	58,520,693	2,046,876	25,727,624	4,364,473	1,913,394	-	187,616
Redemption of Redeemable Participating Shares	(120,787,845)	(9,982,177)	(12,476,499)	(2,317,788)	(4,152,437)	(32,625,818)	(1,172,211)	(10,872,344)
(Decrease)/increase in Net Assets resulting from Share transactions	(9,219,245)	48,538,516	(10,429,623)	23,409,836	212,036	(30,712,424)	(1,172,211)	(10,684,728)
Net (decrease)/increase in Net Assets	(26,311,496)	58,922,977	1,963,384	25,076,487	5,352,368	(27,701,348)	516,834	(10,465,097)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	203,419,717	113,386,940	74,558,330	96,783,621	37,788,528	111,196,466	54,496,367	-

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

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

	ANIMA Brightview 2025-I. Period ended 30 June 2025 EUR	ANIMA Brightview 2027-I Period ended 30 June 2025 EUR	ANIMA Brightview-II Period ended 30 June 2025 EUR	ANIMA Brightview-III Period ended 30 June 2025 EUR	ANIMA Brightview-IV Period ended 30 June 2025 EUR	ANIMA Brightview-V Period ended 30 June 2025 EUR	ANIMA Brightview-VI Period ended 30 June 2025 EUR	ANIMA Brightview-VII Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	53,357,905	29,580,589	35,012,427	18,094,692	17,065,738	11,787,952	67,080,713	43,815,577
(Decrease)/increase in Net Assets resulting from operations	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(52,642,232)	(6,419,961)	(6,579,067)	(5,085,408)	(5,275,426)	(3,351,170)	(19,083,084)	(12,799,883)
Decrease in Net Assets resulting from Share transactions	(52,642,232)	(6,419,961)	(6,579,067)	(5,085,408)	(5,275,426)	(3,351,170)	(19,083,084)	(12,799,883)
Net decrease in Net Assets	(53,357,905)	(6,686,868)	(6,438,906)	(5,381,451)	(5,486,244)	(3,540,107)	(19,696,513)	(13,087,291)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	-	22,893,721	28,573,521	12,713,241	11,579,494	8,247,845	47,384,200	30,728,286

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025 (continued)

	ANIMA Brightview-VIII Period ended 30 June 2025 EUR	ANIMA Brightview-IX Period ended 30 June 2025 EUR	ANIMA Defensive* Period ended 30 June 2025 EUR	ANIMA Zephyr Global Allocation** Period ended 30 June 2025 EUR	ANIMA Zephyr New Period ended 30 June 2025 EUR	ANIMA International Bond Period ended 30 June 2025 EUR	ANIMA Thematic Period ended 30 June 2025 EUR	ANIMA Thematic II Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	75,024,969	66,629,412	7,298,141	31,776,760	11,081,135	84,291,745	53,991,282	50,343,854
Increase/(decrease) in Net Assets resulting from operations	380,820	(878,400)	6,692	98,649	130,648	(3,742,278)	(832,906)	(462,499)
Issue of Redeemable Participating Shares	-	-	1,715	-	-	2,565,000	-	-
Redemption of Redeemable Participating Shares	(21,888,880)	(9,568,768)	(7,306,548)	(31,875,409)	(3,164,266)	(18,046,359)	(15,611,973)	(9,670,763)
Decrease in Net Assets resulting from Share transactions	(21,888,880)	(9,568,768)	(7,304,833)	(31,875,409)	(3,164,266)	(15,481,359)	(15,611,973)	(9,670,763)
Net decrease in Net Assets	(21,508,060)	(10,447,168)	(7,298,141)	(31,776,760)	(3,033,618)	(19,223,637)	(16,444,879)	(10,133,262)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	53,516,909	56,182,244	-	-	8,047,517	65,068,108	37,546,403	40,210,592

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

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

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

	ANIMA Thematic III Period ended 30 June 2025 EUR	ANIMA Thematic IV Period ended 30 June 2025 EUR	ANIMA Thematic V Period ended 30 June 2025 EUR	ANIMA Thematic VI Period ended 30 June 2025 EUR	ANIMA Thematic VII Period ended 30 June 2025 EUR	ANIMA Thematic VIII Period ended 30 June 2025 EUR	ANIMA Thematic IX Period ended 30 June 2025 EUR	ANIMA Thematic X Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	77,498,514	84,285,278	70,192,790	100,982,473	165,505,858	130,486,857	64,113,155	27,675,308
(Decrease)/increase in Net Assets resulting from operations	(213,923)	(925,072)	273,723	742,547	(1,049,130)	(1,070,426)	1,021,717	400,924
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(11,077,689)	(9,526,052)	(8,948,261)	(13,636,373)	(22,223,620)	(10,016,156)	(2,812,542)	(886,373)
Decrease in Net Assets resulting from Share transactions	(11,077,689)	(9,526,052)	(8,948,261)	(13,636,373)	(22,223,620)	(10,016,156)	(2,812,542)	(886,373)
Net decrease in Net Assets	(11,291,612)	(10,451,124)	(8,674,538)	(12,893,826)	(23,272,750)	(11,086,582)	(1,790,825)	(485,449)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	66,206,902	73,834,154	61,518,252	88,088,647	142,233,108	119,400,275	62,322,330	27,189,859

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

	ANIMA Selection Moderate Period ended 30 June 2025 EUR	ANIMA Selection Conservative Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	10,938,384	5,259,476	119,716,819
Increase/(decrease) in Net Assets resulting from operations	83,151	146,158	(7,485,103)
Issue of Redeemable Participating Shares	1,069,331	5,958,899	11,397,645
Redemption of Redeemable Participating Shares	(2,211,174)	(1,745,160)	(18,137,332)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,141,843)	4,213,739	(6,739,687)
Net (decrease)/increase in Net Assets	(1,058,692)	4,359,897	(14,224,790)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	9,879,692	9,619,373	105,492,029

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2024

	Total Company^ Period ended 30 June 2024 EUR	ANIMA Liquidity Period ended 30 June 2024 EUR	ANIMA Short Term Bond Period ended 30 June 2024 EUR	ANIMA Medium Term Bond Period ended 30 June 2024 EUR	ANIMA Bond Dollar Period ended 30 June 2024 EUR	ANIMA Bond Flex Period ended 30 June 2024 EUR	ANIMA Global Bond Period ended 30 June 2024 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	9,193,548,449	295,281,132	186,170,164	1,656,380,800	309,539,141	102,958,607	56,933,576	221,500,443
Increase/(decrease) in Net Assets resulting from operations	313,779,036	4,135,072	567,530	(34,000,969)	4,343,623	(807,940)	(1,295,010)	3,182,273
Issue of Redeemable Participating Shares	447,122,624	16,612,931	73,353,047	95,080,434	2,358,035	550,290	1,308,339	27,796,952
Redemption of Redeemable Participating Shares	(1,471,273,708)	(75,721,769)	(27,444,789)	(20,031,342)	(71,922,224)	(8,331,678)	(10,592,307)	(33,835,527)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,024,151,084)	(59,108,838)	45,908,258	75,049,092	(69,564,189)	(7,781,388)	(9,283,968)	(6,038,575)
Net (decrease)/increase in Net Assets	(710,372,048)	(54,973,766)	46,475,788	41,048,123	(65,220,566)	(8,589,328)	(10,578,978)	(2,856,302)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	8,483,176,401	240,307,366	232,645,952	1,697,428,923	244,318,575	94,369,279	46,354,598	218,644,141

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

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

	ANIMA Europe Equity Period ended 30 June 2024 EUR	ANIMA U.S. Equity Period ended 30 June 2024 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2024 EUR	ANIMA Global Equity Value Period ended 30 June 2024 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2024 EUR	ANIMA Global Selection Period ended 30 June 2024 EUR	ANIMA Euro Equity Period ended 30 June 2024 EUR	ANIMA Variable Rate Bond Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	272,319,258	703,534,757	73,865,289	42,397,609	46,255,106	26,069,489	98,189,640	29,685,478
Increase in Net Assets resulting from operations	20,509,058	121,065,778	5,736,981	4,075,314	4,888,195	3,650,892	6,700,264	594,022
Issue of Redeemable Participating Shares	11,568,725	25,840,626	1,969,671	6,614,338	576,751	676,935	1,179,889	90,698
Redemption of Redeemable Participating Shares	(82,760,679)	(156,818,271)	(5,369,502)	(11,980,186)	(6,126,445)	(1,899,814)	(35,732,159)	(2,227,380)
Decrease in Net Assets resulting from Share transactions	(71,191,954)	(130,977,645)	(3,399,831)	(5,365,848)	(5,549,694)	(1,222,879)	(34,552,270)	(2,136,682)
Net (decrease)/increase in Net Assets	(50,682,896)	(9,911,867)	2,337,150	(1,290,534)	(661,499)	2,428,013	(27,852,006)	(1,542,660)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	221,636,362	693,622,890	76,202,439	41,107,075	45,593,607	28,497,502	70,337,634	28,142,818

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2024 (continued)

	ANIMA Hybrid Bond Period ended 30 June 2024 EUR	ANIMA Euro Government Bond Period ended 30 June 2024 EUR	ANIMA Star High Potential Europe Period ended 30 June 2024 EUR	ANIMA Smart Volatility Global Period ended 30 June 2024 EUR	ANIMA Smart Volatility USA Period ended 30 June 2024 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2024 EUR	ANIMA Credit Opportunities Period ended 30 June 2024 EUR	ANIMA Star High Potential Italy. Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	111,293,781	221,502,725	987,480,698	142,145,094	128,056,987	116,639,741	495,310,403	17,804,809
Increase/(decrease) in Net Assets resulting from operations	4,085,964	(4,011,022)	30,983,497	9,605,156	9,407,340	5,447,128	9,106,940	(3,020,889)
Issue of Redeemable Participating Shares	22,018,001	9,988,376	75,737,520	3,806,000	4,845,000	-	-	28,579
Redemption of Redeemable Participating Shares	(28,052,170)	(37,766,848)	(283,881,568)	(13,294,460)	(12,760,608)	(12,471,705)	-	(14,812,499)
Decrease in Net Assets resulting from Share transactions	(6,034,169)	(27,778,472)	(208,144,048)	(9,488,460)	(7,915,608)	(12,471,705)	-	(14,783,920)
Net (decrease)/increase in Net Assets	(1,948,205)	(31,789,494)	(177,160,551)	116,696	1,491,732	(7,024,577)	9,106,940	(17,804,809)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	109,345,576	189,713,231	810,320,147	142,261,790	129,548,719	109,615,164	504,417,343	-

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

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

	ANIMA Trading Fund Period ended 30 June 2024 EUR	ANIMA Active Selection* Period ended 30 June 2024 EUR	ANIMA Systematic U.S. Corporate Period ended 30 June 2024 EUR	ANIMA Europe Selection Period ended 30 June 2024 EUR	ANIMA Solution EM* Period ended 30 June 2024 EUR	ANIMA Italy Period ended 30 June 2024 EUR	ANIMA Italian Bond Period ended 30 June 2024 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	121,877,433	4,386,163	231,303,443	55,295,002	17,250,463	89,736,534	22,870,338	24,393,648
Increase/(decrease) in Net Assets resulting from operations	5,346,839	103,938	9,470,625	4,935,212	(63,019)	13,928,702	(163,250)	3,930,307
Issue of Redeemable Participating Shares	394,271	-	3,082,613	4,601,773	-	1,384,511	17,896,252	3,127,980
Redemption of Redeemable Participating Shares	(16,270,068)	(4,490,101)	(27,245,559)	(7,015,706)	(17,187,444)	(18,227,947)	(2,127,558)	(4,544,819)
(Decrease)/increase in Net Assets resulting from Share transactions	(15,875,797)	(4,490,101)	(24,162,946)	(2,413,933)	(17,187,444)	(16,843,436)	15,768,694	(1,416,839)
Net (decrease)/increase in Net Assets	(10,528,958)	(4,386,163)	(14,692,321)	2,521,279	(17,250,463)	(2,914,734)	15,605,444	2,513,468
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	111,348,475	-	216,611,122	57,816,281	-	86,821,800	38,475,782	26,907,116

* This Fund terminated during the financial period ended 30 June 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2024 (continued)

	ANIMA High Yield Bond Period ended 30 June 2024 EUR	ANIMA Opportunities 2027 Period ended 30 June 2024 EUR	ANIMA Global Macro Period ended 30 June 2024 EUR	ANIMA Brightview 2024-I* Period ended 30 June 2024 EUR	ANIMA Brightview 2024-II* Period ended 30 June 2024 EUR	ANIMA Brightview 2024-III Period ended 30 June 2024 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2024 EUR	ANIMA Brightview 2024-V Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	175,674,851	50,836,099	83,522,258	21,879,822	43,169,053	26,461,368	27,677,795	46,980,135
Increase/(decrease) in Net Assets resulting from operations	4,567,149	1,049,287	629,448	(25,107)	1,286,080	1,701,827	1,791,526	716,487
Issue of Redeemable Participating Shares	15,309,721	3,550,000	230,204	-	-	-	-	-
Redemption of Redeemable Participating Shares	(19,811,740)	(3,543,656)	(49,144,044)	(21,854,715)	(44,455,133)	(6,862,094)	(8,210,211)	(8,756,626)
(Decrease)/increase in Net Assets resulting from Share transactions	(4,502,019)	6,344	(48,913,840)	(21,854,715)	(44,455,133)	(6,862,094)	(8,210,211)	(8,756,626)
Net increase/(decrease) in Net Assets	65,130	1,055,631	(48,284,392)	(21,879,822)	(43,169,053)	(5,160,267)	(6,418,685)	(8,040,139)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	175,739,981	51,891,730	35,237,866	-	-	21,301,101	21,259,110	38,939,996

* This Fund terminated during the financial period ended 30 June 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2024 (continued)

	ANIMA Brightview 2025-I Period ended 30 June 2024 EUR	ANIMA Brightview 2027-I Period ended 30 June 2024 EUR	ANIMA Brightview-II Period ended 30 June 2024 EUR	ANIMA Brightview-III Period ended 30 June 2024 EUR	ANIMA Brightview-IV Period ended 30 June 2024 EUR	ANIMA Brightview-V Period ended 30 June 2024 EUR	ANIMA Brightview-VI Period ended 30 June 2024 EUR	ANIMA Brightview-VII Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	96,146,692	44,536,973	42,998,000	33,000,816	30,196,531	23,210,676	139,237,622	76,792,707
Increase in Net Assets resulting from operations	4,466,795	1,815,267	1,174,547	1,307,049	1,859,891	1,431,673	5,886,030	3,848,638
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(33,336,504)	(11,354,234)	(5,619,777)	(11,551,573)	(10,542,469)	(8,810,304)	(53,742,533)	(23,270,276)
Decrease in Net Assets resulting from Share transactions	(33,336,504)	(11,354,234)	(5,619,777)	(11,551,573)	(10,542,469)	(8,810,304)	(53,742,533)	(23,270,276)
Net decrease in Net Assets	(28,869,709)	(9,538,967)	(4,445,230)	(10,244,524)	(8,682,578)	(7,378,631)	(47,856,503)	(19,421,638)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	67,276,983	34,998,006	38,552,770	22,756,292	21,513,953	15,832,045	91,381,119	57,371,069

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

	ANIMA Brightview-VIII Period ended 30 June 2024 EUR	ANIMA Brightview-IX Period ended 30 June 2024 EUR	ANIMA Orizzonte Consumi 2023* Period ended 30 June 2024 EUR	ANIMA Defensive Period ended 30 June 2024 EUR	ANIMA Zephyr Global Period ended 30 June 2024 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2024 EUR	ANIMA Zephyr New Period ended 30 June 2024 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	90,455,009	74,563,671	5,768,137	10,739,581	28,322,916	39,411,883	13,303,053	12,657,117
Increase/(decrease) in Net Assets resulting from operations	5,291,350	2,841,406	(214,109)	96,786	837,309	533,626	134,965	(122,364)
Issue of Redeemable Participating Shares	-	-	-	289,626	-	-	-	-
Redemption of Redeemable Participating Shares	(9,760,286)	(4,771,136)	(5,554,028)	(2,051,792)	(29,160,225)	(4,847,318)	(1,329,552)	(1,614,445)
Decrease in Net Assets resulting from Share transactions	(9,760,286)	(4,771,136)	(5,554,028)	(1,762,166)	(29,160,225)	(4,847,318)	(1,329,552)	(1,614,445)
Net decrease in Net Assets	(4,468,936)	(1,929,730)	(5,768,137)	(1,665,380)	(28,322,916)	(4,313,692)	(1,194,587)	(1,736,809)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	85,986,073	72,633,941	-	9,074,201	-	35,098,191	12,108,466	10,920,308

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2024 (continued)

	ANIMA International Bond Period ended 30 June 2024 EUR	ANIMA Thematic Period ended 30 June 2024 EUR	ANIMA Thematic II Period ended 30 June 2024 EUR	ANIMA Thematic III Period ended 30 June 2024 EUR	ANIMA Thematic IV Period ended 30 June 2024 EUR	ANIMA Thematic V Period ended 30 June 2024 EUR	ANIMA Thematic VI Period ended 30 June 2024 EUR	ANIMA Thematic VII Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	91,515,071	58,788,429	51,476,213	78,622,222	86,821,761	75,167,714	106,212,432	167,620,364
(Decrease)/increase in Net Assets resulting from operations	(1,844,692)	4,599,897	3,610,397	1,777,667	(402,877)	3,130,427	2,477,985	(1,131,843)
Issue of Redeemable Participating Shares	6,108,199	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(7,328,134)	(2,009,423)	(1,839,982)	(2,394,847)	(2,329,543)	(2,658,138)	(4,009,123)	(3,416,930)
Decrease in Net Assets resulting from Share transactions	(1,219,935)	(2,009,423)	(1,839,982)	(2,394,847)	(2,329,543)	(2,658,138)	(4,009,123)	(3,416,930)
Net (decrease)/increase in Net Assets	(3,064,627)	2,590,474	1,770,415	(617,180)	(2,732,420)	472,289	(1,531,138)	(4,548,773)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	88,450,444	61,378,903	53,246,628	78,005,042	84,089,341	75,640,003	104,681,294	163,071,591

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

	ANIMA Thematic VIII Period ended 30 June 2024 EUR	ANIMA Thematic IX Period ended 30 June 2024 EUR	ANIMA Thematic X Period ended 30 June 2024 EUR	ANIMA Selection Moderate Period ended 30 June 2024 EUR	ANIMA Selection Conservative Period ended 30 June 2024 EUR	ANIMA Megatrend People Fund Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	132,357,815	65,622,565	28,125,587	18,456,628	9,841,444	95,241,414
(Decrease)/increase in Net Assets resulting from operations	(1,640,008)	758,178	(183,202)	527,092	84,536	16,963,469
Issue of Redeemable Participating Shares	-	-	-	-	-	10,517,392
Redemption of Redeemable Participating Shares	(2,349,126)	(998,447)	(356,800)	(5,659,532)	(3,191,392)	(15,899,889)
Decrease in Net Assets resulting from Share transactions	(2,349,126)	(998,447)	(356,800)	(5,659,532)	(3,191,392)	(5,382,497)
Net (decrease)/increase in Net Assets	(3,989,134)	(240,269)	(540,002)	(5,132,440)	(3,106,856)	11,580,972
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	128,368,681	65,382,296	27,585,585	13,324,188	6,734,588	106,822,386

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

ANIMA Funds Plc

Statement of Cash Flows
for the six months ended 30 June 2025

	Total Company[A] Period ended 30 June 2025 EUR	ANIMA Liquidity Period ended 30 June 2025 EUR	ANIMA Short Term Bond Period ended 30 June 2025 EUR	ANIMA Medium Term Bond Period ended 30 June 2025 EUR	ANIMA Bond Dollar Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Global Bond Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	21,338,194	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,777,287)	2,534,479
Movement in cash with/due to broker	20,442,131	-	-	-	-	2,088,893	-	(208,518)
Movement in financial assets and liabilities at fair value through profit or loss	637,387,377	44,152,916	(12,768,241)	135,735,727	56,978,485	5,084,767	9,757,974	6,041,194
Unrealised movement on derivative assets and liabilities	(15,824,861)	-	-	-	(65)	(2,537,414)	(198)	19,755
Movement in receivables	3,349,029	-	(356,178)	3,136,104	460,942	(54,110)	101,885	637,491
Movement in payables	(15,336,318)	(212,486)	(118,276)	(957,691)	(184,507)	(88,532)	(59,174)	(175,908)
Net cash inflow/(outflow) from operating activities	651,355,552	46,084,558	(10,025,692)	140,374,725	43,366,300	6,555,019	8,023,200	8,848,493
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,040,392,823	12,179,315	44,018,631	132,542,406	319,121	2,967,455	353,096	55,171,746
Amounts paid on redemption of Redeemable Participating Shares	(1,708,193,634)	(63,248,143)	(34,959,126)	(272,307,710)	(46,022,709)	(10,543,551)	(8,983,884)	(48,988,461)
Distributions paid to shareholders	(15,924,846)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(683,725,657)	(51,068,828)	9,059,505	(139,765,304)	(45,703,588)	(7,576,096)	(8,630,788)	6,183,285
Net (decrease)/increase in cash and cash equivalents	(32,370,105)	(4,984,270)	(966,187)	609,421	(2,337,288)	(1,021,077)	(607,588)	15,031,778
Cash and cash equivalents at beginning of financial period[1]	378,943,535	19,570,843	11,485,913	88,239,414	9,395,862	1,776,601	2,091,152	8,207,305
Cash and cash equivalents at end of financial period[1]	346,573,430	14,586,573	10,519,726	88,848,835	7,058,574	755,524	1,483,564	23,239,083
Supplementary information								
Taxation paid[2]	(2,011,496)	-	-	-	-	-	(323)	(31,681)
Interest received	3,227,728	173,189	116,231	862,650	86,605	30,929	15,709	159,047
Interest paid	(712,151)	-	-	(12)	-	(76)	(121)	-
Dividend received	24,516,868	-	-	-	-	-	-	-

[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.

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

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

	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2025 EUR	ANIMA Global Equity Value Period ended 30 June 2025 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2025 EUR	ANIMA Global Selection Period ended 30 June 2025 EUR	ANIMA Euro Equity Period ended 30 June 2025 EUR	ANIMA Variable Rate Bond Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	14,959,020	(54,737,431)	(704,340)	(923,712)	(510,339)	(1,664,859)	6,558,081	605,942
Movement in cash with/due to broker	(165,063)	1,070,000	38,988	16,225	181,204	-	(395)	-
Movement in financial assets and liabilities at fair value through profit or loss	(11,921,890)	177,531,302	30,675,863	6,675,105	5,506,782	7,551,223	11,536,847	1,855,373
Unrealised movement on derivative assets and liabilities	(264,576)	(783)	(10,388)	(23,847)	(4,791)	(73,603)	(23,138)	-
Movement in receivables	(78,912)	137,824	(33,919)	1,682	44,560	969	(9,543)	117,748
Movement in payables	(197,978)	(709,342)	(93,515)	(72,302)	(98,695)	(28,091)	(80,365)	(26,732)
Net cash inflow from operating activities	2,330,601	123,291,570	29,872,689	5,673,151	5,118,721	5,785,639	17,981,487	2,552,331
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	36,994,011	54,794,461	489,576	623,927	274,031	-	325,404	2,277
Amounts paid on redemption of Redeemable Participating Shares	(29,580,434)	(176,814,602)	(31,006,645)	(4,504,962)	(7,324,493)	(5,307,102)	(18,768,800)	(1,989,347)
Net cash inflow/(outflow) from financing activities	7,413,577	(122,020,141)	(30,517,069)	(3,881,035)	(7,050,462)	(5,307,102)	(18,443,396)	(1,987,070)
Net increase/(decrease) in cash and cash equivalents	9,744,178	1,271,429	(644,380)	1,792,116	(1,931,741)	478,537	(461,909)	565,261
Cash and cash equivalents at beginning of financial period[1]	6,937,988	1,449,710	3,478,941	1,308,128	3,882,269	389,285	2,221,994	13,739
Cash and cash equivalents at end of financial period[1]	16,682,166	2,721,139	2,834,561	3,100,244	1,950,528	867,822	1,760,085	579,000
Supplementary information								
Taxation paid[2]	(348,963)	(529,412)	(60,733)	(53,953)	(65,611)	(29,172)	(89,675)	-
Interest received	16,224	38,812	22,814	8,110	18,161	1,939	20,665	5,925
Interest paid	(108)	(10,660)	-	-	(1,817)	-	-	-
Dividend received	3,702,732	3,817,715	647,773	462,325	606,799	233,001	1,424,152	-

[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.

Statement of Cash Flows
for the six months ended 30 June 2025
(continued)

	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Euro Government Bond Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Smart Volatility Global Period ended 30 June 2025 EUR	ANIMA Smart Volatility USA Period ended 30 June 2025 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2025 EUR	ANIMA Credit Opportunities Period ended 30 June 2025 EUR	ANIMA Star High Potential Italy* Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	10,170,021	3,361,241	27,723,390	(1,160,658)	(2,251,134)	112,335	11,171,350	-
Movement in cash with/due to broker	542,142	415,725	5,018,998	562,685	1,694,369	3,850,399	460,000	-
Movement in financial assets and liabilities at fair value through profit or loss	(150,428,604)	(66,926,825)	32,321,151	33,370,302	31,880,295	24,717,492	(31,651,924)	-
Unrealised movement on derivative assets and liabilities	(3,446,842)	(496,457)	(4,721,266)	(1,065,736)	(2,340,956)	(1,676,140)	(1,306,810)	-
Movement in receivables	(2,818,705)	(537,801)	119,841	(2,133)	39,823	-	787,157	-
Movement in payables	23,328	(98,023)	(2,258,575)	(3,045,551)	(3,551,914)	(108,022)	(218,690)	(24)
Net cash (outflow)/inflow from operating activities	(145,958,660)	(64,282,140)	58,203,539	28,658,909	25,470,483	26,896,064	(20,758,917)	(24)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	230,645,582	92,192,623	124,966,023	3,455,720	7,511,000	260,861	17,651,866	-
Amounts paid on redemption of Redeemable Participating Shares	(63,921,559)	(25,164,939)	(198,712,914)	(39,273,820)	(37,394,049)	(25,621,807)	(22,969,235)	-
Distributions paid to shareholders	-	-	-	-	-	-	(7,643,253)	-
Net cash inflow/(outflow) from financing activities	166,724,023	67,027,684	(73,746,891)	(35,818,100)	(29,883,049)	(25,360,946)	(12,960,622)	-
Net increase/(decrease) in cash and cash equivalents	20,765,363	2,745,544	(15,543,352)	(7,159,191)	(4,412,566)	1,535,118	(33,719,539)	(24)
Cash and cash equivalents at beginning of financial period[1]	71,175,751	1,259,337	28,075,738	11,625,169	9,884,022	2,849,190	38,337,348	24
Cash and cash equivalents at end of financial period[1]	91,941,114	4,004,881	12,532,386	4,465,978	5,471,456	4,384,308	4,617,809	-
Supplementary information								
Taxation paid[2]	(533)	-	(298,760)	(75,564)	(79,056)	-	-	-
Interest received	565,584	56,645	149,708	68,367	66,242	76,322	233,000	-
Interest paid	-	(9)	(520)	(409)	(271)	(20)	-	-
Dividend received	-	-	5,117,253	813,908	621,119	-	-	-

[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 merged during the financial year ended 31 December 2024.

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

Statement of Cash Flows
for the six months ended 30 June 2025
(continued)

	ANIMA Trading Fund Period ended 30 June 2025 EUR	ANIMA Active Selection* Period ended 30 June 2025 EUR	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Solution EM** Period ended 30 June 2025 EUR	ANIMA Italy Period ended 30 June 2025 EUR	ANIMA Italian Bond Period ended 30 June 2025 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,089,296	-	(17,092,251)	10,384,461	-	12,393,007	1,666,651	5,140,332
Movement in cash with/due to broker	2,368,947	-	414,640	(44,963)	-	378,286	17,102	-
Movement in financial assets and liabilities at fair value through profit or loss	6,726,298	-	22,267,112	(54,627,545)	-	(8,019,898)	(20,543,053)	(6,586,944)
Unrealised movement on derivative assets and liabilities	(2,087,070)	-	(265,210)	(291,737)	-	18,302	(20,468)	-
Movement in receivables	107,509	-	204,848	(117,442)	-	(2,236)	(113,958)	-
Movement in payables	(687,652)	(6,371)	(151,605)	17,477	(10,606)	(79,387)	(59,428)	(29,787)
Net cash inflow/(outflow) from operating activities	8,517,328	(6,371)	5,377,534	(44,679,749)	(10,606)	4,688,074	(19,053,154)	(1,476,399)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	887,199	-	111,568,600	58,520,693	-	2,015,085	26,023,422	4,317,373
Amounts paid on redemption of Redeemable Participating Shares	(17,517,907)	-	(120,787,845)	(9,982,177)	-	(12,488,155)	(2,305,012)	(4,165,376)
Net cash (outflow)/inflow from financing activities	(16,630,708)	-	(9,219,245)	48,538,516	-	(10,473,070)	23,718,410	151,997
Net (decrease)/increase in cash and cash equivalents	(8,113,380)	(6,371)	(3,841,711)	3,858,767	(10,606)	(5,784,996)	4,665,256	(1,324,402)
Cash and cash equivalents at beginning of financial period[1]	13,405,416	6,371	6,026,170	2,731,720	10,606	6,261,843	973,211	3,045,998
Cash and cash equivalents at end of financial period[1]	5,292,036	-	2,184,459	6,590,487	-	476,847	5,638,467	1,721,596
Supplementary information								
Taxation paid[2]	(15,479)	-	-	(204,423)	-	(28,832)	-	(315)
Interest received	106,745	-	144,216	13,181	-	43,349	27,417	23,938
Interest paid	(3,497)	-	-	(744)	-	(52)	-	-
Dividend received	196,715	-	-	1,955,826	-	2,661,552	-	1,327,845

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
* This Fund was terminated during the financial year ended 31 December 2024.
** This Fund was terminated during the financial year ended 31 December 2023.

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

	ANIMA High Yield Bond Period ended 30 June 2025 EUR	ANIMA Opportunities 2027 Period ended 30 June 2025 EUR	ANIMA Global Macro* Period ended 30 June 2025 EUR	ANIMA Brightview 2024-I** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-II** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-III** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-IV** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-V** Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,011,076	1,689,045	219,631	-	-	-	-	-
Movement in cash with/due to broker	(50,143)	-	483,052	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	25,471,020	668,018	9,457,283	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(28,502)	(68,004)	(196,188)	-	-	-	-	-
Movement in receivables	525,272	(1,594)	18,975	-	6,166	-	2,268	12,867
Movement in payables	(118,951)	(26,852)	(96,295)	(32,311)	(29,102)	(32,903)	(32,139)	(54,557)
Net cash inflow/(outflow) from operating activities	28,809,772	2,260,613	9,886,458	(32,311)	(22,936)	(32,903)	(29,871)	(41,690)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,913,394	-	187,616	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(32,610,466)	(1,172,211)	(10,872,366)	-	-	-	-	-
Net cash outflow from financing activities	(30,697,072)	(1,172,211)	(10,684,750)	-	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(1,887,300)	1,088,402	(798,292)	(32,311)	(22,936)	(32,903)	(29,871)	(41,690)
Cash and cash equivalents at beginning of financial period[1]	4,089,500	2,766,403	798,292	32,311	22,936	32,903	29,871	41,690
Cash and cash equivalents at end of financial period[1]	2,202,200	3,854,805	-	-	-	-	-	-
Supplementary information								
Taxation paid[2]	(455)	(72)	(5,253)	-	-	-	-	-
Interest received	(70,401)	19,504	5,795	-	-	-	-	-
Interest paid	-	-	(549)	-	-	-	-	-
Dividend received	-	31,825	4,116	-	-	-	-	-

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

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

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

** This Fund was terminated during the financial year ended 31 December 2024.

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

Statement of Cash Flows
for the six months ended 30 June 2025
(continued)

	ANIMA Brightview 2025-I. Period ended 30 June 2025 EUR	ANIMA Brightview 2027-I Period ended 30 June 2025 EUR	ANIMA Brightview-II Period ended 30 June 2025 EUR	ANIMA Brightview-III Period ended 30 June 2025 EUR	ANIMA Brightview-IV Period ended 30 June 2025 EUR	ANIMA Brightview-V Period ended 30 June 2025 EUR	ANIMA Brightview-VI Period ended 30 June 2025 EUR	ANIMA Brightview-VII Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	50,759,716	6,120,766	6,818,490	4,775,409	4,880,938	3,484,869	18,825,806	13,254,673
Unrealised movement on derivative assets and liabilities	2,269,688	553,928	(455,215)	533,274	634,608	73,450	480,267	(208,309)
Movement in receivables	259,754	11,554	(24,607)	12,824	258	7,598	213,411	(19,611)
Movement in payables	(54,513)	(24,381)	(24,045)	(15,639)	(12,818)	(11,472)	(56,938)	(34,258)
Net cash inflow from operating activities	52,518,972	6,394,960	6,454,784	5,009,825	5,292,168	3,365,508	18,849,117	12,705,087
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(52,642,813)	(6,317,164)	(6,439,223)	(5,013,335)	(5,330,245)	(3,392,009)	(18,872,041)	(13,018,696)
Net cash outflow from financing activities	(52,642,813)	(6,317,164)	(6,439,223)	(5,013,335)	(5,330,245)	(3,392,009)	(18,872,041)	(13,018,696)
Net (decrease)/increase in cash and cash equivalents	(123,841)	77,796	15,561	(3,510)	(38,077)	(26,501)	(22,924)	(313,609)
Cash and cash equivalents at beginning of financial period[1]	155,846	75,401	178,394	121,396	165,249	160,640	282,071	474,438
Cash and cash equivalents at end of financial period[1]	32,005	153,197	193,955	117,886	127,172	134,139	259,147	160,829
Supplementary information								
Taxation paid[2]	-	-	-	-	-	-	-	-
Interest received	13,291	1,991	2,097	1,471	-	1,186	-	-
Interest paid	(439)	-	-	-	(38,337)	-	(67,641)	(18,866)
Dividend received	-	-	-	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
* This Fund terminated during the financial period ended 30 June 2025, please refer to Note 11 of the financial statements for details.

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

	ANIMA Brightview-VIII Period ended 30 June 2025 EUR	ANIMA Brightview-IX Period ended 30 June 2025 EUR	ANIMA Orizzonte Consumi 2023. Period ended 30 June 2025 EUR	ANIMA Defensive.. Period ended 30 June 2025 EUR	ANIMA Zephyr Global... Period ended 30 June 2025 EUR	ANIMA Zephyr Global Allocation... Period ended 30 June 2025 EUR	ANIMA Zephyr New Period ended 30 June 2025 EUR	ANIMA Zephyr Real Assets... Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	380,820	(878,400)	-	6,692	-	98,649	130,648	-
Movement in cash with/due to broker	-	-	-	-	-	298,257	(1,816)	(1,308)
Movement in financial assets and liabilities at fair value through profit or loss	24,921,067	10,990,480	-	7,201,479	-	30,826,057	2,784,770	-
Unrealised movement on derivative assets and liabilities	(3,684,326)	(464,725)	-	-	-	(332,437)	(47,120)	-
Movement in receivables	(123,776)	(269,568)	430,480	(2,853)	-	189,152	6,540	10,419
Movement in payables	(49,222)	(37,342)	(430,350)	(16,327)	(24,071)	(77,257)	(23,961)	(19,758)
Net cash inflow/(outflow) from operating activities	21,444,563	9,340,445	130	7,188,991	(24,071)	31,002,421	2,849,061	(10,647)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	1,715	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(21,587,538)	(9,395,171)	-	(7,338,848)	-	(32,088,038)	(3,106,340)	-
Net cash outflow from financing activities	(21,587,538)	(9,395,171)	-	(7,337,133)	-	(32,088,038)	(3,106,340)	-
Net (decrease)/increase in cash and cash equivalents	(142,975)	(54,726)	130	(148,142)	(24,071)	(1,085,617)	(257,279)	(10,647)
Cash and cash equivalents at beginning of financial period[1]	496,821	272,707	(130)	145,289	24,071	1,105,364	402,122	10,647
Cash and cash equivalents at end of financial period[1]	353,846	217,981	-	(2,853)	-	19,747	144,843	-
Supplementary information								
Taxation paid[2]	-	-	-	-	-	-	-	-
Interest received	6,957	-	-	3,796	-	14,661	2,197	-
Interest paid	-	(71,666)	-	-	-	-	-	-
Dividend received	-	-	-	-	-	13,550	1,481	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
. This Fund merged during the financial year ended 30 June 2025.
.. This Fund merged during the financial period, please refer to Note 11 of the financial statements for details.
... This Fund was terminated during the financial year ended 31 Dec 2024.

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

Statement of Cash Flows for the six months ended 30 June 2025 (continued)

	ANIMA International Bond Period ended 30 June 2025 EUR	ANIMA Thematic Period ended 30 June 2025 EUR	ANIMA Thematic II Period ended 30 June 2025 EUR	ANIMA Thematic III Period ended 30 June 2025 EUR	ANIMA Thematic IV Period ended 30 June 2025 EUR	ANIMA Thematic V Period ended 30 June 2025 EUR	ANIMA Thematic VI Period ended 30 June 2025 EUR	ANIMA Thematic VII Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,742,278)	(832,906)	(462,499)	(213,923)	1,042,108	273,723	742,547	2,158,084
Movement in cash with/due to broker	154,387	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	17,664,800	16,640,747	10,511,018	13,093,658	9,835,679	7,845,179	11,785,742	20,169,588
Unrealised movement on derivative assets and liabilities	(122,454)	(506,585)	(542,511)	(1,824,827)	560,516	759,531	944,824	3,005,326
Movement in receivables	224,474	114,409	104,222	(34,978)	(24,405)	(9,049)	(13,671)	(162,322)
Movement in payables	(64,550)	(34,407)	(28,575)	(42,285)	(41,673)	(35,472)	(43,467)	(68,625)
Net cash inflow from operating activities	14,114,379	15,381,258	9,581,655	10,977,645	11,372,225	8,833,912	13,415,975	25,102,051
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	2,565,000	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(18,046,359)	(16,380,541)	(9,901,686)	(10,762,001)	(8,777,241)	(8,728,842)	(13,428,696)	(21,694,544)
Distributions paid to shareholders	-	-	-	-	(1,967,180)	-	-	(3,207,214)
Net cash outflow from financing activities	(15,481,359)	(16,380,541)	(9,901,686)	(10,762,001)	(10,744,421)	(8,728,842)	(13,428,696)	(24,901,758)
Net (decrease)/increase in cash and cash equivalents	(1,366,980)	(999,283)	(320,031)	215,644	627,804	105,070	(12,721)	200,293
Cash and cash equivalents at beginning of financial period[1]	5,466,842	1,038,188	425,106	149,701	169,681	160,200	262,689	370,532
Cash and cash equivalents at end of financial period[1]	4,099,862	38,905	105,075	365,345	797,485	265,270	249,968	570,825
Supplementary information								
Taxation paid[2]	-	-	-	-	-	-	-	-
Interest received	48,216	-	-	3,625	-	-	-	-
Interest paid	(125)	(68,601)	(47,355)	-	(61,716)	(109,533)	(96,969)	(84,538)
Dividend received	-	-	-	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

	ANIMA Thematic VIII Period ended 30 June 2025 EUR	ANIMA Thematic IX Period ended 30 June 2025 EUR	ANIMA Thematic X Period ended 30 June 2025 EUR	ANIMA Selection Moderate Period ended 30 June 2025 EUR	ANIMA Selection Conservative Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Cash flows from operating activities						
Total comprehensive income attributable to holders of redeemable shares before distributions	2,036,773	1,021,717	400,924	83,151	146,158	(7,485,103)
Movement in cash with/due to broker	-	-	-	-	-	860,038
Movement in financial assets and liabilities at fair value through profit or loss	7,333,813	906,454	64,989	1,350,188	(4,148,457)	17,236,008
Unrealised movement on derivative assets and liabilities	3,396,015	795,123	386,553	-	-	(1,117,323)
Movement in receivables	92,273	14,315	(5,387)	12,728	14,734	(17,289)
Movement in payables	(57,058)	(25,608)	(8,307)	(43,255)	(51,676)	(87,474)
Net cash inflow/(outflow) from operating activities	12,801,816	2,712,001	838,772	1,402,812	(4,039,241)	9,388,857
Cash flows from financing activities						
Amounts received on issue of Redeemable Participating Shares	-	-	-	1,069,331	5,958,899	11,543,447
Amounts paid on redemption of Redeemable Participating Shares	(9,871,155)	(2,760,290)	(886,373)	(2,324,393)	(1,770,748)	(18,053,294)
Distributions paid to shareholders	(3,107,199)	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(12,978,354)	(2,760,290)	(886,373)	(1,255,062)	4,188,151	(6,509,847)
Net (decrease)/increase in cash and cash equivalents	(176,538)	(48,289)	(47,601)	147,750	148,910	2,879,010
Cash and cash equivalents at beginning of financial period[1]	364,447	146,569	95,524	276,151	247,331	1,769,284
Cash and cash equivalents at end of financial period[1]	187,909	98,280	47,923	423,901	396,241	4,648,294
Supplementary information						
Taxation paid[2]	-	-	-	-	-	(93,231)
Interest received	3,816	-	628	2,169	2,378	12,627
Interest paid	-	(23,158)	-	(100)	-	(4,242)
Dividend received	-	-	-	2,842	8,668	865,671

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

ANIMA Funds Plc

Statement of Cash Flows
for the six months ended 30 June 2024

	Total Company[A] Period ended 30 June 2024 EUR	ANIMA Liquidity Period ended 30 June 2024 EUR	ANIMA Short Term Bond Period ended 30 June 2024 EUR	ANIMA Medium Term Bond Period ended 30 June 2024 EUR	ANIMA Bond Dollar Period ended 30 June 2024 EUR	ANIMA Bond Flex Period ended 30 June 2024 EUR	ANIMA Global Bond Period ended 30 June 2024 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	324,439,974	4,135,072	567,530	(34,000,969)	4,343,623	(807,940)	(1,295,010)	3,182,273
Movement in cash with/due to broker	(17,353,320)	-	-	-	-	(1,123,212)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	804,734,965	51,782,054	(38,441,300)	(7,877,304)	63,169,054	5,795,653	9,343,102	12,511,725
Unrealised movement on derivative assets and liabilities	(65,855,648)	-	-	-	503	1,086,837	(448)	55,565
Movement in receivables	(1,931,299)	(430,113)	(473,319)	(7,858)	341,851	(424,504)	68,703	1,580,120
Movement in payables	10,294,359	253,157	47,745	227,459	4,076	(8,253)	3,230	31,559
Net cash inflow/(outflow) from operating activities	1,054,329,031	55,740,170	(38,299,344)	(41,658,672)	67,859,107	4,518,581	8,119,577	17,361,242
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	445,537,781	16,539,254	73,738,186	94,210,003	2,329,677	553,190	1,321,425	27,809,492
Amounts paid on redemption of Redeemable Participating Shares	(1,492,155,412)	(76,685,477)	(27,452,351)	(44,108,917)	(71,929,393)	(8,364,705)	(10,539,068)	(30,449,271)
Distributions paid to shareholders	(10,660,938)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(1,057,278,569)	(60,146,223)	46,285,835	50,101,086	(69,599,716)	(7,811,515)	(9,217,643)	(2,639,779)
Net (decrease)/increase in cash and cash equivalents	(2,949,538)	(4,406,053)	7,986,491	8,442,414	(1,740,609)	(3,292,934)	(1,098,066)	14,721,463
Cash and cash equivalents at beginning of financial period[1]	386,414,202	25,560,819	7,481,966	86,172,329	15,554,354	5,604,301	2,527,893	11,719,692
Cash and cash equivalents at end of financial period[1]	383,464,664	21,154,766	15,468,457	94,614,743	13,813,745	2,311,367	1,429,827	26,441,155
Supplementary information								
Taxation paid[2]	(2,634,742)	-	-	-	-	-	(343)	(12,506)
Interest received	4,310,995	333,435	166,215	1,156,298	220,503	63,807	27,125	244,527
Interest paid	(1,182,461)	-	-	-	(3,345)	-	(66)	-
Dividend received	31,048,065	-	-	-	-	-	-	-

[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.

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

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

	ANIMA Europe Equity Period ended 30 June 2024 EUR	ANIMA U.S. Equity Period ended 30 June 2024 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2024 EUR	ANIMA Global Equity Value Period ended 30 June 2024 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2024 EUR	ANIMA Global Selection Period ended 30 June 2024 EUR	ANIMA Euro Equity Period ended 30 June 2024 EUR	ANIMA Variable Rate Bond Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	20,509,058	121,065,778	5,736,981	4,075,314	4,888,195	3,650,892	6,700,264	594,022
Movement in cash with/due to broker	(1,085,109)	(380,000)	(162,632)	4,610	(96,498)	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	58,126,830	11,247,205	(337,763)	682,081	(86,636)	(3,413,740)	25,660,393	136,446
Unrealised movement on derivative assets and liabilities	1,103,716	278	15,895	153,941	130,926	13,991	(138,367)	-
Movement in receivables	(38,379)	226,927	(69,678)	8,193	(44,217)	(730)	(47,954)	34,945
Movement in payables	17,117	139,398	21,981	13,039	22,528	12,709	(6,343)	4,614
Net cash inflow from operating activities	78,633,233	132,299,586	5,204,784	4,937,178	4,814,298	263,122	32,167,993	770,027
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	11,433,365	25,470,850	1,968,531	6,697,118	590,091	676,935	1,200,883	92,033
Amounts paid on redemption of Redeemable Participating Shares	(81,947,118)	(161,143,165)	(5,331,222)	(12,021,603)	(6,085,163)	(1,899,814)	(35,505,556)	(2,219,229)
Net cash outflow from financing activities	(70,513,753)	(135,672,315)	(3,362,691)	(5,324,485)	(5,495,072)	(1,222,879)	(34,304,673)	(2,127,196)
Net increase/(decrease) in cash and cash equivalents	8,119,480	(3,372,729)	1,842,093	(387,307)	(680,774)	(959,757)	(2,136,680)	(1,357,169)
Cash and cash equivalents at beginning of financial period[1]	1,142,080	7,301,451	1,478,404	1,791,935	4,839,526	1,453,691	3,225,505	1,967,465
Cash and cash equivalents at end of financial period[1]	9,261,560	3,928,722	3,320,497	1,404,628	4,158,752	493,934	1,088,825	610,296
Supplementary information								
Taxation paid[2]	(364,605)	(739,209)	(89,682)	(69,502)	(74,589)	(34,528)	(141,997)	-
Interest received	34,062	47,395	28,721	5,487	25,837	2,611	29,957	20,696
Interest paid	-	-	(360)	(682)	-	-	-	-
Dividend received	4,965,807	5,181,799	932,868	565,097	557,951	274,251	2,053,168	-

[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.

Statement of Cash Flows for the six months ended 30 June 2024 (continued)

	ANIMA Hybrid Bond Period ended 30 June 2024 EUR	ANIMA Euro Government Bond Period ended 30 June 2024 EUR	ANIMA Star High Potential Europe Period ended 30 June 2024 EUR	ANIMA Smart Volatility Global Period ended 30 June 2024 EUR	ANIMA Smart Volatility USA Period ended 30 June 2024 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2024 EUR	ANIMA Credit Opportunities Period ended 30 June 2024 EUR	ANIMA Star High Potential Italy* Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	4,085,964	(4,011,022)	30,983,497	9,605,156	9,407,340	5,447,128	9,106,940	(3,020,889)
Movement in cash with/due to broker	(245,766)	(586,878)	(2,656,952)	(1,449,241)	(689,774)	(4,576,121)	(300,000)	296,699
Movement in financial assets and liabilities at fair value through profit or loss	(5,781,281)	42,238,244	155,881,705	3,003,153	(1,792,846)	2,256,678	10,708,990	16,296,669
Unrealised movement on derivative assets and liabilities	448,468	612,049	1,460,309	1,123,357	2,963,200	3,467,435	418,166	35,149
Movement in receivables	(84,378)	488	(148,326)	(12,920)	18,493	-	722,591	10,262
Movement in payables	21,370	24,211	5,251,627	2,142,493	1,902,355	18,445	64,250	(81,426)
Net cash (outflow)/inflow from operating activities	(1,555,623)	38,277,092	190,771,860	14,411,998	11,808,768	6,613,565	20,720,937	13,536,464
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	22,016,265	9,647,572	75,831,834	3,806,000	4,845,000	-	-	28,957
Amounts paid on redemption of Redeemable Participating Shares	(28,118,295)	(40,748,212)	(285,067,366)	(13,294,460)	(12,760,608)	(12,476,216)	-	(14,813,312)
Net cash outflow from financing activities	(6,102,030)	(31,100,640)	(209,235,532)	(9,488,460)	(7,915,608)	(12,476,216)	-	(14,784,355)
Net (decrease)/increase in cash and cash equivalents	(7,657,653)	7,176,452	(18,463,672)	4,923,538	3,893,160	(5,862,651)	20,720,937	(1,247,891)
Cash and cash equivalents at beginning of financial period[1]	15,261,630	1,986,867	57,975,163	5,667,757	4,104,499	11,115,312	20,464,295	1,247,891
Cash and cash equivalents at end of financial period[1]	7,603,977	9,163,319	39,511,491	10,591,295	7,997,659	5,252,661	41,185,232	-
Supplementary information								
Taxation paid[2]	(3,047)	-	(489,005)	(189,515)	(105,416)	-	(3,015)	(1,589)
Interest received	148,285	30,074	291,560	81,163	91,393	87,863	254,707	11,678
Interest paid	-	-	(280)	(431)	-	-	-	(122)
Dividend received	-	-	7,511,943	1,298,144	778,181	-	-	69,660

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

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

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

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

	ANIMA Trading Fund Period ended 30 June 2024 EUR	ANIMA Active Selection* Period ended 30 June 2024 EUR	ANIMA Systematic U.S. Corporate Period ended 30 June 2024 EUR	ANIMA Europe Selection Period ended 30 June 2024 EUR	ANIMA Solution 2023-I** Period ended 30 June 2024 EUR	ANIMA Solution EM** Period ended 30 June 2024 EUR	ANIMA Italy Period ended 30 June 2024 EUR	ANIMA Italian Bond Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	5,346,839	103,938	9,470,625	4,935,212	-	(63,019)	13,928,702	(163,250)
Movement in cash with/due to broker	(1,311,983)	-	(549,964)	(260,000)	-	-	(17,779)	12,276
Movement in financial assets and liabilities at fair value through profit or loss	(884,420)	4,345,057	11,753,647	(4,481,254)	-	17,068,965	1,565,617	(12,781,565)
Unrealised movement on derivative assets and liabilities	1,383,143	-	898,071	403,570	-	-	(28,115)	(6,000)
Movement in receivables	(43,348)	-	(3,093,350)	(53,455)	-	-	(11,427)	(143,690)
Movement in payables	13,950	4,139	60,255	18,768	(35,428)	745	17,790	13,835
Net cash inflow/(outflow) from operating activities	4,504,181	4,453,134	18,539,284	562,841	(35,428)	17,006,691	15,454,788	(13,068,394)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	387,987	-	3,082,613	4,601,773	-	-	1,387,144	17,225,858
Amounts paid on redemption of Redeemable Participating Shares	(16,250,407)	(4,490,101)	(27,245,559)	(7,015,706)	-	(17,187,444)	(16,586,194)	(2,141,295)
Net cash (outflow)/inflow from financing activities	(15,862,420)	(4,490,101)	(24,162,946)	(2,413,933)	-	(17,187,444)	(15,199,050)	15,084,563
Net (decrease)/increase in cash and cash equivalents	(11,358,239)	(36,967)	(5,623,662)	(1,851,092)	(35,428)	(180,753)	255,738	2,016,169
Cash and cash equivalents at beginning of financial period[1]	22,590,723	43,855	7,820,515	4,429,569	35,428	192,098	5,392,828	196,806
Cash and cash equivalents at end of financial period[1]	11,232,484	6,888	2,196,853	2,578,477	-	11,345	5,648,566	2,212,975
Supplementary information								
Taxation paid[2]	(53,434)	-	-	(84,901)	-	-	(87,686)	-
Interest received	171,085	755	146,452	16,389	-	20,947	64,647	4,559
Interest paid	(289)	(210)	-	-	-	(7,947)	-	-
Dividend received	509,590	-	-	1,081,973	-	-	3,569,670	-

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

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

* This Fund terminated during the financial period ended 30 June 2024.

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

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

	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2024 EUR	ANIMA High Yield Bond Period ended 30 June 2024 EUR	ANIMA Opportunities 2027 Period ended 30 June 2024 EUR	ANIMA Global Macro Period ended 30 June 2024 EUR	ANIMA Brightview 2023-I. Period ended 30 June 2024 EUR	ANIMA Brightview 2023-II. Period ended 30 June 2024 EUR	ANIMA Brightview 2023-III. Period ended 30 June 2024 EUR	ANIMA Brightview 2023-IV. Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,930,307	4,567,149	1,049,287	629,448	-	-	-	-
Movement in cash with/due to broker	-	(442,371)	(1,004)	(1,024,713)	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(1,866,129)	(3,897,992)	(2,427,597)	40,349,548	(88,865)	-	-	-
Unrealised movement on derivative assets and liabilities	-	300,996	8,065	2,250,710	-	-	-	-
Movement in receivables	1	171,469	(107,212)	5,867	44,121	-	10,832	-
Movement in payables	12,078	23,059	8,285	(20,059)	(32,448)	(71,137)	(33,210)	(40,070)
Net cash inflow/(outflow) from operating activities	2,076,257	722,310	(1,470,176)	42,190,801	(77,192)	(71,137)	(22,378)	(40,070)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	3,057,496	15,309,721	3,550,000	228,174	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(4,568,902)	(19,811,488)	(3,543,656)	(49,218,686)	-	-	-	-
Net cash (outflow)/inflow from financing activities	(1,511,406)	(4,501,767)	6,344	(48,990,512)	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	564,851	(3,779,457)	(1,463,832)	(6,799,711)	(77,192)	(71,137)	(22,378)	(40,070)
Cash and cash equivalents at beginning of financial period[1]	1,817,617	14,535,601	3,399,097	9,624,793	77,192	71,137	22,378	40,070
Cash and cash equivalents at end of financial period[1]	2,382,468	10,756,144	1,935,265	2,825,082	-	-	-	-
Supplementary information								
Taxation paid[2]	(389)	-	-	(1,090)	-	-	-	-
Interest received	21,933	159,512	33,681	59,171	-	-	-	-
Interest paid	-	-	-	(600)	-	-	-	-
Dividend received	843,888	-	46,702	11,754	44,121	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
. This Fund was terminated during the financial year ended 31 December 2023.

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

Statement of Cash Flows
for the six months ended 30 June 2024
(continued)

	ANIMA Brightview 2024-I. Period ended 30 June 2024 EUR	ANIMA Brightview 2024-II. Period ended 30 June 2024 EUR	ANIMA Brightview 2024-III Period ended 30 June 2024 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2024 EUR	ANIMA Brightview 2024-V Period ended 30 June 2024 EUR	ANIMA Brightview 2025-I Period ended 30 June 2024 EUR	ANIMA Brightview 2027-I Period ended 30 June 2024 EUR	ANIMA Brightview-II Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(25,107)	1,286,080	1,701,827	1,791,526	716,487	4,466,795	1,815,267	1,174,547
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	23,464,897	49,357,738	7,446,789	7,948,608	8,422,313	34,716,343	11,830,905	7,525,138
Unrealised movement on derivative assets and liabilities	(1,717,678)	(6,562,135)	(2,433,214)	(1,564,866)	(346,389)	(6,065,062)	(2,323,645)	(2,889,144)
Movement in receivables	89,350	337,360	156,996	46,196	(17,016)	250,641	36,771	(161,825)
Movement in payables	8,011	(9,031)	(4,458)	(3,390)	3,012	(5,358)	1,093	4,035
Net cash inflow from operating activities	21,819,473	44,410,012	6,867,940	8,218,074	8,778,407	33,363,359	11,360,391	5,652,751
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(21,854,715)	(44,455,133)	(6,760,955)	(8,094,075)	(8,337,191)	(32,330,928)	(11,129,866)	(5,432,254)
Net cash outflow from financing activities	(21,854,715)	(44,455,133)	(6,760,955)	(8,094,075)	(8,337,191)	(32,330,928)	(11,129,866)	(5,432,254)
Net (decrease)/increase in cash and cash equivalents	(35,242)	(45,121)	106,985	123,999	441,216	1,032,431	230,525	220,497
Cash and cash equivalents at beginning of financial period[1]	68,607	75,118	51,214	48,691	50,901	138,083	79,266	63,593
Cash and cash equivalents at end of financial period[1]	33,365	29,997	158,199	172,690	492,117	1,170,514	309,791	284,090
Supplementary information								
Taxation paid[2]	-	-	-	-	-	-	-	-
Interest received	10,871	34,256	4,185	3,082	2,172	-	3,980	2,993
Interest paid	-	(6,262)	-	-	-	(47,161)	-	-
Dividend received	-	-	-	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
- This Fund terminated during the financial period ended 30 June 2024.

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

	ANIMA Brightview-III Period ended 30 June 2024 EUR	ANIMA Brightview-IV Period ended 30 June 2024 EUR	ANIMA Brightview-V Period ended 30 June 2024 EUR	ANIMA Brightview-VI Period ended 30 June 2024 EUR	ANIMA Brightview-VII Period ended 30 June 2024 EUR	ANIMA Brightview-VIII Period ended 30 June 2024 EUR	ANIMA Brightview-IX Period ended 30 June 2024 EUR	ANIMA Orizzonte Consumi 2023.* Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	1,307,049	1,859,891	1,431,673	5,886,030	3,848,638	5,291,350	2,841,406	(214,109)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	12,698,450	11,631,626	9,637,431	61,375,326	27,354,816	11,212,700	5,870,963	5,727,187
Unrealised movement on derivative assets and liabilities	(2,475,259)	(2,925,630)	(2,256,953)	(13,714,813)	(7,623,847)	(6,278,129)	(3,564,559)	-
Movement in receivables	(21,807)	(12,902)	9,473	252,138	(161,270)	(370,469)	(343,543)	-
Movement in payables	(1,141)	(1,426)	(3,124)	(6,197)	1,964	7,731	9,925	(12,762)
Net cash inflow from operating activities	11,507,292	10,551,559	8,818,500	53,792,484	23,420,301	9,863,183	4,814,192	5,500,316
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(11,413,867)	(10,345,776)	(8,326,636)	(52,461,483)	(22,463,823)	(9,451,890)	(4,477,979)	(5,768,395)
Net cash outflow from financing activities	(11,413,867)	(10,345,776)	(8,326,636)	(52,461,483)	(22,463,823)	(9,451,890)	(4,477,979)	(5,768,395)
Net increase/(decrease) in cash and cash equivalents	93,425	205,783	491,864	1,331,001	956,478	411,293	336,213	(268,079)
Cash and cash equivalents at beginning of financial period[1]	89,318	47,727	74,627	80,995	60,675	69,475	54,380	264,894
Cash and cash equivalents at end of financial period[1]	182,743	253,510	566,491	1,411,996	1,017,153	480,768	390,593	(3,185)
Supplementary information								
Taxation paid[2]	-	-	-	-	-	-	-	-
Interest received	4,414	(1)	3,518	-	-	4,573	-	1,822
Interest paid	-	(90,862)	-	(157,708)	(89,209)	-	(101,148)	-
Dividend received	-	-	-	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
* This Fund merged during the financial period ended 30 June 2024.

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

Statement of Cash Flows
for the six months ended 30 June 2024
(continued)

	ANIMA Defensive Period ended 30 June 2024 EUR	ANIMA Zephyr Global Period ended 30 June 2024 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2024 EUR	ANIMA Zephyr New Period ended 30 June 2024 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2024 EUR	ANIMA International Bond Period ended 30 June 2024 EUR	ANIMA Thematic Period ended 30 June 2024 EUR	ANIMA Thematic II Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	96,786	837,309	533,626	134,965	(122,364)	(1,844,692)	4,599,897	3,610,397
Movement in cash with/due to broker	-	-	(19,482)	(20,446)	1,520	(348,500)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	1,500,495	26,237,557	4,640,766	1,494,531	1,642,055	1,287,847	3,188,226	2,964,975
Unrealised movement on derivative assets and liabilities	-	294,520	171,078	(2,964)	130,588	129,824	(5,834,963)	(4,849,203)
Movement in receivables	-	121,573	(25,119)	(6,949)	(11,227)	(29,866)	77,428	82,124
Movement in payables	1,374	(24,068)	19,147	18,238	4,837	12,973	8,112	19,591
Net cash inflow/(outflow) from operating activities	1,598,655	27,466,891	5,320,016	1,617,375	1,645,409	(792,414)	2,038,700	1,827,884
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	274,626	-	-	-	-	6,108,199	-	-
Amounts paid on redemption of Redeemable Participating Shares	(2,049,803)	(29,160,225)	(4,571,318)	(1,299,747)	(1,590,561)	(6,827,736)	(1,970,219)	(1,782,291)
Net cash outflow from financing activities	(1,775,177)	(29,160,225)	(4,571,318)	(1,299,747)	(1,590,561)	(719,537)	(1,970,219)	(1,782,291)
Net (decrease)/increase in cash and cash equivalents	(176,522)	(1,693,334)	748,698	317,628	54,848	(1,511,951)	68,481	45,593
Cash and cash equivalents at beginning of financial period[1]	224,324	1,726,628	1,382,166	339,132	528,828	7,077,220	26,717	79,573
Cash and cash equivalents at end of financial period[1]	47,802	33,294	2,130,864	656,760	583,676	5,565,269	95,198	125,166
Supplementary information								
Taxation paid[2]	-	-	-	-	-	-	-	-
Interest received	2,847	12,998	14,034	5,603	4,457	49,859	-	-
Interest paid	-	(1,995)	(375)	-	-	(725)	(83,636)	(64,441)
Dividend received	-	-	17,400	-	12,095	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

	ANIMA Thematic III Period ended 30 June 2024 EUR	ANIMA Thematic IV Period ended 30 June 2024 EUR	ANIMA Thematic V Period ended 30 June 2024 EUR	ANIMA Thematic VI Period ended 30 June 2024 EUR	ANIMA Thematic VII Period ended 30 June 2024 EUR	ANIMA Thematic VIII Period ended 30 June 2024 EUR	ANIMA Thematic IX Period ended 30 June 2024 EUR	ANIMA Thematic X Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,621,402	1,724,847	3,130,427	2,477,985	2,252,559	1,665,069	758,178	(183,202)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	2,847,052	3,530,919	3,463,334	5,126,478	5,650,006	4,529,700	1,754,229	(3,110,848)
Unrealised movement on derivative assets and liabilities	(2,166,792)	(761,311)	(3,919,692)	(3,585,031)	(898,315)	(621,119)	(1,541,313)	1,636,077
Movement in receivables	(59,225)	(43,182)	(23,629)	(23,683)	(181,262)	82,665	12,285	(45,568)
Movement in payables	9,993	26,300	9,079	12,232	22,583	25,814	21,353	18,380
Net cash inflow/(outflow) from operating activities	4,252,430	4,477,573	2,659,519	4,007,981	6,845,571	5,682,129	1,004,732	(1,685,161)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(2,394,847)	(2,224,516)	(2,658,138)	(3,877,950)	(3,331,523)	(2,258,592)	(957,120)	(356,800)
Distributions paid to shareholders	(1,843,735)	(2,127,724)	-	-	(3,384,402)	(3,305,077)	-	-
Net cash outflow from financing activities	(4,238,582)	(4,352,240)	(2,658,138)	(3,877,950)	(6,715,925)	(5,563,669)	(957,120)	(356,800)
Net increase/(decrease) in cash and cash equivalents	13,848	125,333	1,381	130,031	129,646	118,460	47,612	(2,041,961)
Cash and cash equivalents at beginning of financial period[1]	49,426	48,494	72,577	43,032	15,163	31,936	41,268	2,091,438
Cash and cash equivalents at end of financial period[1]	63,274	173,827	73,958	173,063	144,809	150,396	88,880	49,477
Supplementary information								
Taxation paid[2]	-	-	-	-	-	-	-	-
Interest received	4,423	-	1	-	-	5,121	-	3,791
Interest paid	-	(88,081)	(161,900)	(127,566)	(113,060)	-	(33,131)	-
Dividend received	-	-	-	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

	ANIMA Selection Moderate Period ended 30 June 2024 EUR	ANIMA Selection Conservative Period ended 30 June 2024 EUR	ANIMA Megatrend People Fund Period ended 30 June 2024 EUR
Cash flows from operating activities			
Total comprehensive income attributable to holders of redeemable shares before distributions	527,092	84,536	16,963,469
Movement in cash with/due to broker	-	-	(320,000)
Movement in financial assets and liabilities at fair value through profit or loss	4,714,787	3,173,991	(13,484,240)
Unrealised movement on derivative assets and liabilities	-	-	542,881
Movement in receivables	9,317	8,668	24,253
Movement in payables	(3,724)	(3,579)	38,947
Net cash inflow from operating activities	5,247,472	3,263,616	3,765,310
Cash flows from financing activities			
Amounts received on issue of Redeemable Participating Shares	-	-	10,888,584
Amounts paid on redemption of Redeemable Participating Shares	(5,643,285)	(3,191,392)	(15,949,825)
Net cash outflow from financing activities	(5,643,285)	(3,191,392)	(5,061,241)
Net (decrease)/increase in cash and cash equivalents	(395,813)	72,224	(1,295,931)
Cash and cash equivalents at beginning of financial period[1]	656,326	114,954	4,612,904
Cash and cash equivalents at end of financial period[1]	260,513	187,178	3,316,973
Supplementary information			
Taxation paid[2]	-	-	(88,694)
Interest received	6,373	3,014	20,079
Interest paid	(135)	-	(734)
Dividend received	9,317	8,668	704,018

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

1. Material Accounting Policy Information

a) Basis of preparation

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

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

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

The preparation of these financial statements in conformity with IAS 34 requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

International Financial Reporting Standards:

(i) New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2025

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

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

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

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2025 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 January 2025 and not early adopted

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

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

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

1. Material Accounting Policy Information (continued)

a) Basis of preparation (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 January 2025 and not early adopted (continued)

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

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

b) Foreign Exchange

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

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2025. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

2. Fair Value of Financial Instruments

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

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

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

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

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

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

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

2. Fair Value of Financial Instruments (continued)

The Company may invest in other investment funds from time to time. These investments are not quoted on an active market (with exception of exchange traded funds which are classified within Level 1) and may be subject to restrictions such as lock up period, redemption gates and/or side pockets. Such investments are valued at the net asset value (NAV) per share published by the appointed third party administrator to those schemes. Such NAV's may be adjusted where necessary, to reflect the effect of time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value of the underlying Fund's assets and liabilities and on the adjustments needed to the NAV per share published by such scheme, the Company classifies the fair value of that investment as either Level 2 or Level 3.

Valuation Techniques

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

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

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

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

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

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

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

ANIMA Liquidity

As at 30 June 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial Assets at fair value through profit or loss				
Government Bonds	-	156,707,225	-	156,707,225
Total Financial Assets at Fair Value Through Profit or Loss	-	156,707,225	-	156,707,225

ANIMA Short Term Bond

As at 30 June 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial Assets at fair value through profit or loss				
Government Bonds	-	236,141,823	-	236,141,823
Total Financial Assets at Fair Value Through Profit or Loss	-	236,141,823	-	236,141,823

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Medium Term Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	1,617,280,132	-	1,617,280,132
Total Financial Assets at Fair Value Through Profit or Loss	-	1,617,280,132	-	1,617,280,132

ANIMA Bond Dollar

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	127,290,628	-	127,290,628
Total Financial Assets at Fair Value Through Profit or Loss	-	127,290,628	-	127,290,628

ANIMA Bond Flex

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	74,830,938	-	74,830,938
Derivatives:				
Futures Contracts	182,623	-	-	182,623
Forward Currency Contracts	-	669,713	-	669,713
Total Financial Assets at Fair Value Through Profit or Loss	182,623	75,500,651	-	75,683,274
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(78,600)	-	-	(78,600)
Total Financial Liabilities at Fair Value Through Profit or Loss	(78,600)	-	-	(78,600)

ANIMA Global Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	28,503,381	-	28,503,381
Total Financial Assets at Fair Value Through Profit or Loss	-	28,503,381	-	28,503,381

ANIMA Short Term Corporate Bond

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Short Term Corporate Bond (continued)

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(55,900)	-	-	(55,900)
Total Financial Liabilities at Fair Value Through Profit or Loss	(55,900)	-	-	(55,900)

ANIMA Europe Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	179,497,789	-	-	179,497,789
Derivatives:				
Futures Contracts	49,840	-	-	49,840
Forward Currency Contracts	-	121,082	-	121,082
Total Financial Assets at Fair Value Through Profit or Loss	179,547,629	121,082	-	179,668,711
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(64,960)	-	-	(64,960)
Forward Currency Contracts	-	(55,851)	-	(55,851)
Total Financial Liabilities at Fair Value Through Profit or Loss	(64,960)	(55,851)	-	(120,811)

ANIMA U.S. Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	5,868,520	-	-	5,868,520
Equities	537,115,925	-	-	537,115,925
Derivatives:				
Forward Currency Contracts	-	1,640	-	1,640
Total Financial Assets at Fair Value Through Profit or Loss	542,984,445	1,640	-	542,986,085
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,746)	-	(1,746)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(1,746)	-	(1,746)

ANIMA Asia/Pacific Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	600,995	-	-	600,995
Equities	42,084,671	-	-	42,084,671
Derivatives:				
Futures Contracts	25,720	-	-	25,720
Total Financial Assets at Fair Value Through Profit or Loss	42,711,386	-	-	42,711,386

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Equity Value

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	313,076	-	-	313,076
Equities	30,684,035	-	-	30,684,035
Derivatives:				
Forward Currency Contracts	-	7,715	-	7,715
Total Financial Assets at Fair Value Through Profit or Loss	30,997,111	7,715	-	31,004,826
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(2,377)	-	(2,377)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,377)	-	(2,377)

ANIMA Emerging Markets Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	1,024,436	-	1,024,436
Investment Funds	1,221,008	-	-	1,221,008
Equities	30,869,439	-	-	30,869,439
Derivatives:				
Futures Contracts	15,796	-	-	15,796
Total Financial Assets at Fair Value Through Profit or Loss	32,106,243	1,024,436	-	33,130,679

ANIMA Global Selection

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	229,426	-	-	229,426
Equities	20,619,739	-	-	20,619,739
Derivatives:				
Forward Currency Contracts	-	16,940	-	16,940
Total Financial Assets at Fair Value Through Profit or Loss	20,849,165	16,940	-	20,866,105
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(19,135)	-	(19,135)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(19,135)	-	(19,135)

ANIMA Euro Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	49,485,759	-	-	49,485,759
Derivatives:				
Forward Currency Contracts	-	14,559	-	14,559
Total Financial Assets at Fair Value Through Profit or Loss	49,485,759	14,559	-	49,500,318

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Euro Equity (continued)

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(7,291)	-	(7,291)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(7,291)	-	(7,291)

ANIMA Variable Rate Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	24,900,489	-	24,900,489
Total Financial Assets at Fair Value Through Profit or Loss	-	24,900,489	-	24,900,489

ANIMA Hybrid Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	29,750,000	-	29,750,000
Corporate Bonds	-	414,827,931	-	414,827,931
Derivatives:				
Forward Currency Contracts	-	2,872,122	-	2,872,122
Total Financial Assets at Fair Value Through Profit or Loss	-	447,450,053	-	447,450,053
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(189,365)	-	(189,365)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(189,365)	-	(189,365)

ANIMA Euro Government Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	296,319,682	-	296,319,682
Corporate Bonds	-	40,970,757	-	40,970,757
Derivatives:				
Futures Contracts	26,880	-	-	26,880
Options Purchased	52,930	-	-	52,930
Total Financial Assets at Fair Value Through Profit or Loss	79,810	337,290,439	-	337,370,249
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(425,882)	-	-	(425,882)
Total Financial Liabilities at Fair Value Through Profit or Loss	(425,882)	-	-	(425,882)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	256,753,694	-	256,753,694
Equities	343,659,759	-	-	343,659,759
Derivatives:				
Futures Contracts	744,978	-	-	744,978
Forward Currency Contracts	-	1,206,412	-	1,206,412
Options Purchased	-	450,000	-	450,000
Swaps	-	1,525,092	-	1,525,092
Total Financial Assets at Fair Value Through Profit or Loss	344,404,737	259,935,198	-	604,339,935
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(93,655)	-	-	(93,655)
Forward Currency Contracts	-	(43,310)	-	(43,310)
Options Written	(119,000)	-	-	(119,000)
Swaps	-	(935,941)	-	(935,941)
Total Financial Liabilities at Fair Value Through Profit or Loss	(212,655)	(979,251)	-	(1,191,906)

ANIMA Smart Volatility Global

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	29,539,980	-	29,539,980
Real Estate Investment Trust	475,629	-	-	475,629
Equities	52,881,193	-	-	52,881,193
Derivatives:				
Futures Contracts	368,334	-	-	368,334
Forward Currency Contracts	-	1,140,281	-	1,140,281
Options Purchased	-	78,915	-	78,915
Total Financial Assets at Fair Value Through Profit or Loss	53,725,156	30,759,176	-	84,484,332
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(534,023)	-	-	(534,023)
Options Written	-	(34,377)	-	(34,377)
Total Financial Liabilities at Fair Value Through Profit or Loss	(534,023)	(34,377)	-	(568,400)

ANIMA Smart Volatility USA

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	20,233,547	-	20,233,547
Equities	52,794,595	-	-	52,794,595
Derivatives:				
Futures Contracts	282,472	-	-	282,472
Forward Currency Contracts	-	1,381,682	-	1,381,682
Options Purchased	-	78,915	-	78,915
Total Financial Assets at Fair Value Through Profit or Loss	53,077,067	21,694,144	-	74,771,211

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility USA (continued)

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(476,009)	-	-	(476,009)
Options Written	-	(34,377)	-	(34,377)
Total Financial Liabilities at Fair Value Through Profit or Loss	(476,009)	(34,377)	-	(510,386)

ANIMA Smart Volatility Emerging Markets

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	64,684,801	-	64,684,801
Derivatives:				
Futures Contracts	574,616	-	-	574,616
Total Financial Assets at Fair Value Through Profit or Loss	574,616	64,684,801	-	65,259,417

ANIMA Credit Opportunities

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	29,725,915	-	29,725,915
Corporate Bonds	-	473,956,199	-	473,956,199
Derivatives:				
Forward Currency Contracts	-	599,242	-	599,242
Total Financial Assets at Fair Value Through Profit or Loss	-	504,281,356	-	504,281,356
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(158,653)	-	(158,653)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(158,653)	-	(158,653)

ANIMA Trading Fund

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	47,358,548	-	47,358,548
Investment Funds	-	4,646,215	-	4,646,215
Equities	26,156,820	-	-	26,156,820
Derivatives:				
Futures Contracts	22,030	-	-	22,030
Forward Currency Contracts	-	339,868	-	339,868
Total Financial Assets at Fair Value Through Profit or Loss	26,178,850	52,344,631	-	78,523,481
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(11,333)	-	(11,333)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,333)	-	(11,333)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Systematic U.S. Corporate

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

ANIMA Europe Selection

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	3,435,795	-	-	3,435,795
Equities	106,840,882	-	-	106,840,882
Derivatives:				
Forward Currency Contracts	-	125,150	-	125,150
Total Financial Assets at Fair Value Through Profit or Loss	110,276,677	125,150	-	110,401,827
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(17,410)	-	(17,410)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(17,410)	-	(17,410)

ANIMA Italy

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	73,947,579	-	-	73,947,579
Rights/Warrants	-	-	-	-
Derivatives:				
Futures Contracts	11,770	-	-	11,770
Total Financial Assets at Fair Value Through Profit or Loss	73,959,349	-	-	73,959,349
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(31,605)	-	-	(31,605)
Total Financial Liabilities at Fair Value Through Profit or Loss	(31,605)	-	-	(31,605)

ANIMA Italian Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	88,843,420	-	88,843,420
Corporate Bonds	-	171,676	-	171,676
Derivatives:				
Futures Contracts	18,899	-	-	18,899
Options Purchased	13,800	-	-	13,800
Total Financial Assets at Fair Value Through Profit or Loss	32,699	89,015,096	-	89,047,795

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Bond (continued)

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(31,271)	-	-	(31,271)
Total Financial Liabilities at Fair Value Through Profit or Loss	(31,271)	-	-	(31,271)

ANIMA Italian Small Mid Cap Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	36,078,199	-	-	36,078,199
Total Financial Assets at Fair Value Through Profit or Loss	36,078,199	-	-	36,078,199

ANIMA High Yield Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	109,109,493	-	109,109,493
Derivatives:				
Forward Currency Contracts	-	39,165	-	39,165
Total Financial Assets at Fair Value Through Profit or Loss	-	109,148,658	-	109,148,658
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(3,366)	-	(3,366)
Swaps	-	(340,858)	-	(340,858)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(344,224)	-	(344,224)

ANIMA Opportunities 2027

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	46,166,532	-	46,166,532
Investment Funds	-	3,081,586	-	3,081,586
Equities	-	-	-	-
Derivatives:				
Forward Currency Contracts	-	18,972	-	18,972
Total Financial Assets at Fair Value Through Profit or Loss	-	49,267,090	-	49,267,090
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,038)	-	(1,038)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(1,038)	-	(1,038)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2027-I

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	22,516,011	-	22,516,011
Derivatives:				
Swaps	-	3,903,507	-	3,903,507
Total Financial Assets at Fair Value Through Profit or Loss	-	26,419,518	-	26,419,518
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,633,036)	-	(3,633,036)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,633,036)	-	(3,633,036)

ANIMA Brightview-II

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	32,892,884	-	32,892,884
Derivatives:				
Swaps	-	1,089,024	-	1,089,024
Total Financial Assets at Fair Value Through Profit or Loss	-	33,981,908	-	33,981,908
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,824,545)	-	(5,824,545)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,824,545)	-	(5,824,545)

ANIMA Brightview-III

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	12,904,635	-	12,904,635
Derivatives:				
Swaps	-	1,734,529	-	1,734,529
Total Financial Assets at Fair Value Through Profit or Loss	-	14,639,164	-	14,639,164
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,118,588)	-	(2,118,588)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,118,588)	-	(2,118,588)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-IV

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	11,897,520	-	11,897,520
Derivatives:				
Swaps	-	2,047,008	-	2,047,008
Total Financial Assets at Fair Value Through Profit or Loss	-	13,944,528	-	13,944,528
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,467,910)	-	(2,467,910)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,467,910)	-	(2,467,910)

ANIMA Brightview-V

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	9,116,650	-	9,116,650
Derivatives:				
Swaps	-	1,215,915	-	1,215,915
Total Financial Assets at Fair Value Through Profit or Loss	-	10,332,565	-	10,332,565
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,168,886)	-	(2,168,886)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,168,886)	-	(2,168,886)

ANIMA Brightview-VI

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	50,976,832	-	50,976,832
Derivatives:				
Swaps	-	6,552,195	-	6,552,195
Total Financial Assets at Fair Value Through Profit or Loss	-	57,529,027	-	57,529,027
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(10,358,933)	-	(10,358,933)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,358,933)	-	(10,358,933)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VII

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	35,217,440	-	35,217,440
Derivatives:				
Swaps	-	3,361,569	-	3,361,569
Total Financial Assets at Fair Value Through Profit or Loss	-	38,579,009	-	38,579,009
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,172,209)	-	(8,172,209)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(8,172,209)	-	(8,172,209)

ANIMA Brightview-VIII

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	63,562,716	-	63,562,716
Derivatives:				
Swaps	-	7,060,523	-	7,060,523
Total Financial Assets at Fair Value Through Profit or Loss	-	70,623,239	-	70,623,239
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,757,781)	-	(17,757,781)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(17,757,781)	-	(17,757,781)

ANIMA Brightview-IX

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	68,244,222	-	68,244,222
Derivatives:				
Swaps	-	5,622,819	-	5,622,819
Total Financial Assets at Fair Value Through Profit or Loss	-	73,867,041	-	73,867,041
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,404,330)	-	(18,404,330)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(18,404,330)	-	(18,404,330)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr New

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	7,717,556	-	7,717,556
Investment Funds	181,695	-	-	181,695
Derivatives:				
Futures Contracts	3,474	-	-	3,474
Swaps	-	11,719	-	11,719
Total Financial Assets at Fair Value Through Profit or Loss	185,169	7,729,275	-	7,914,444
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,882)	-	(2,882)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,882)	-	(2,882)

ANIMA International Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	60,371,901	-	60,371,901
Derivatives:				
Futures Contracts	64,208	-	-	64,208
Forward Currency Contracts	-	27,135	-	27,135
Total Financial Assets at Fair Value Through Profit or Loss	64,208	60,399,036	-	60,463,244
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(21,045)	-	-	(21,045)
Forward Currency Contracts	-	(84,716)	-	(84,716)
Total Financial Liabilities at Fair Value Through Profit or Loss	(21,045)	(84,716)	-	(105,761)

ANIMA Thematic

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	43,705,506	-	43,705,506
Derivatives:				
Swaps	-	4,983,521	-	4,983,521
Total Financial Assets at Fair Value Through Profit or Loss	-	48,689,027	-	48,689,027
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,237,363)	-	(11,237,363)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,237,363)	-	(11,237,363)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic II

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	46,807,588	-	46,807,588
Derivatives:				
Swaps	-	4,660,526	-	4,660,526
Total Financial Assets at Fair Value Through Profit or Loss	-	51,468,114	-	51,468,114
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,376,066)	-	(11,376,066)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,376,066)	-	(11,376,066)

ANIMA Thematic III

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	82,656,209	-	82,656,209
Derivatives:				
Swaps	-	7,080,161	-	7,080,161
Total Financial Assets at Fair Value Through Profit or Loss	-	89,736,370	-	89,736,370
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(23,765,048)	-	(23,765,048)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(23,765,048)	-	(23,765,048)

ANIMA Thematic IV

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	91,046,942	-	91,046,942
Derivatives:				
Swaps	-	8,541,828	-	8,541,828
Total Financial Assets at Fair Value Through Profit or Loss	-	99,588,770	-	99,588,770
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(25,946,760)	-	(25,946,760)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(25,946,760)	-	(25,946,760)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic V

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	65,426,304	-	65,426,304
Derivatives:				
Swaps	-	8,178,544	-	8,178,544
Total Financial Assets at Fair Value Through Profit or Loss	-	73,604,848	-	73,604,848
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(12,159,398)	-	(12,159,398)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(12,159,398)	-	(12,159,398)

ANIMA Thematic VI

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	91,488,051	-	91,488,051
Derivatives:				
Swaps	-	13,039,758	-	13,039,758
Total Financial Assets at Fair Value Through Profit or Loss	-	104,527,809	-	104,527,809
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(16,577,604)	-	(16,577,604)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(16,577,604)	-	(16,577,604)

ANIMA Thematic VII

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	152,825,292	-	152,825,292
Derivatives:				
Swaps	-	19,106,766	-	19,106,766
Total Financial Assets at Fair Value Through Profit or Loss	-	171,932,058	-	171,932,058
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,058,941)	-	(30,058,941)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(30,058,941)	-	(30,058,941)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VIII

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	127,845,855	-	127,845,855
Derivatives:				
Swaps	-	15,970,350	-	15,970,350
Total Financial Assets at Fair Value Through Profit or Loss	-	143,816,205	-	143,816,205
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(24,604,541)	-	(24,604,541)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(24,604,541)	-	(24,604,541)

ANIMA Thematic IX

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	65,073,034	-	65,073,034
Derivatives:				
Swaps	-	9,893,128	-	9,893,128
Total Financial Assets at Fair Value Through Profit or Loss	-	74,966,162	-	74,966,162
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(12,733,257)	-	(12,733,257)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(12,733,257)	-	(12,733,257)

ANIMA Thematic X

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	29,067,594	-	29,067,594
Derivatives:				
Swaps	-	3,837,446	-	3,837,446
Total Financial Assets at Fair Value Through Profit or Loss	-	32,905,040	-	32,905,040
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,804,294)	-	(5,804,294)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,804,294)	-	(5,804,294)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Selection Moderate

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	1,187,038	8,287,857	-	9,474,895
Total Financial Assets at Fair Value Through Profit or Loss	1,187,038	8,287,857	-	9,474,895

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

ANIMA Selection Conservative

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	9,267,423	-	9,267,423
Total Financial Assets at Fair Value Through Profit or Loss	-	9,267,423	-	9,267,423

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

ANIMA Megatrend People Fund

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	100,987,978	-	-	100,987,978
Derivatives:				
Forward Currency Contracts	-	250,272	-	250,272
Total Financial Assets at Fair Value Through Profit or Loss	100,987,978	250,272	-	101,238,250
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(138,526)	-	(138,526)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(138,526)	-	(138,526)

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

ANIMA Liquidity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	202,594,470	-	-	202,594,470
Total Financial Assets at Fair Value Through Profit or Loss	202,594,470	-	-	202,594,470

ANIMA Short Term Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	221,263,720	-	-	221,263,720
Total Financial Assets at Fair Value Through Profit or Loss	221,263,720	-	-	221,263,720

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Medium Term Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,743,256,014	-	-	1,743,256,014
Total Financial Assets at Fair Value Through Profit or Loss	1,743,256,014	-	-	1,743,256,014

ANIMA Bond Dollar

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	184,764,718	-	-	184,764,718
Total Financial Assets at Fair Value Through Profit or Loss	184,764,718	-	-	184,764,718

ANIMA Bond Flex

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	79,915,705	-	-	79,915,705
Derivatives:				
Forward Currency Contracts	-	4,711	-	4,711
Total Financial Assets at Fair Value Through Profit or Loss	79,915,705	4,711	-	79,920,416
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(504,006)	(70,622)	-	(574,628)
Forward Currency Contracts	-	(1,193,761)	-	(1,193,761)
Total Financial Liabilities at Fair Value Through Profit or Loss	(504,006)	(1,264,383)	-	(1,768,389)

ANIMA Global Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,213,695	-	-	38,213,695
Total Financial Assets at Fair Value Through Profit or Loss	38,213,695	-	-	38,213,695

ANIMA Short Term Corporate Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,615,225	-	-	34,615,225
Corporate Bonds	-	155,822,141	-	155,822,141
Total Financial Assets at Fair Value Through Profit or Loss	34,615,225	155,822,141	-	190,437,366
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(29,109)	-	(29,109)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(29,109)	-	(29,109)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	840,036	-	-	840,036
Equities	164,513,631	-	-	164,513,631
Derivatives:				
Forward Currency Contracts	-	95,040	-	95,040
Total Financial Assets at Fair Value Through Profit or Loss	165,353,667	95,040	-	165,448,707
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(151,862)	-	-	(151,862)
Forward Currency Contracts	-	(168,752)	-	(168,752)
Total Financial Liabilities at Fair Value Through Profit or Loss	(151,862)	(168,752)	-	(320,614)

ANIMA U.S. Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	9,019,348	-	-	9,019,348
Equities	719,740,646	-	-	719,740,646
Derivatives:				
Forward Currency Contracts	-	311	-	311
Total Financial Assets at Fair Value Through Profit or Loss	728,759,994	311	-	728,760,305
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(341)	-	(341)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(341)	-	(341)

ANIMA Asia/Pacific Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	1,025,418	-	-	1,025,418
Equities	71,898,737	-	-	71,898,737
Derivatives:				
Futures Contracts	15,332	-	-	15,332
Total Financial Assets at Fair Value Through Profit or Loss	72,939,487	-	-	72,939,487

ANIMA Global Equity Value

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	374,524	-	-	374,524
Equities	37,232,663	-	-	37,232,663
Derivatives:				
Forward Currency Contracts	-	50,172	-	50,172
Total Financial Assets at Fair Value Through Profit or Loss	37,607,187	50,172	-	37,657,359

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Equity Value (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(19)	-	-	(19)
Forward Currency Contracts	-	(68,662)	-	(68,662)
Total Financial Liabilities at Fair Value Through Profit or Loss	(19)	(68,662)	-	(68,681)

ANIMA Emerging Markets Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	1,375,942	-	-	1,375,942
Equities	37,251,072	-	-	37,251,072
Derivatives:				
Futures Contracts	10,954	-	-	10,954
Total Financial Assets at Fair Value Through Profit or Loss	38,637,968	-	-	38,637,968

ANIMA Global Selection

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	378,098	-	-	378,098
Equities	27,984,667	-	-	27,984,667
Derivatives:				
Forward Currency Contracts	-	71,183	-	71,183
Total Financial Assets at Fair Value Through Profit or Loss	28,362,765	71,183	-	28,433,948
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(147,152)	-	(147,152)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(147,152)	-	(147,152)

ANIMA Euro Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	61,200,815	-	-	61,200,815
Derivatives:				
Forward Currency Contracts	-	14,571	-	14,571
Total Financial Assets at Fair Value Through Profit or Loss	61,200,815	14,571	-	61,215,386
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(30,441)	-	(30,441)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(30,441)	-	(30,441)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Variable Rate Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,755,862	-	-	26,755,862
Total Financial Assets at Fair Value Through Profit or Loss	26,755,862	-	-	26,755,862

ANIMA Hybrid Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	40,755,440	-	-	40,755,440
Corporate Bonds	-	253,554,959	-	253,554,959
Derivatives:				
Swaps	-	9,502	-	9,502
Total Financial Assets at Fair Value Through Profit or Loss	40,755,440	253,564,461	-	294,319,901
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(773,587)	-	(773,587)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(773,587)	-	(773,587)

ANIMA Euro Government Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	241,582,257	-	-	241,582,257
Corporate Bonds	-	26,340,889	-	26,340,889
Derivatives:				
Futures Contracts	182,962	-	-	182,962
Total Financial Assets at Fair Value Through Profit or Loss	241,765,219	26,340,889	-	268,106,108
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,025,491)	-	-	(1,025,491)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,025,491)	-	-	(1,025,491)

ANIMA Star High Potential Europe

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,073,113)	-	-	(1,073,113)
Forward Currency Contracts	-	(5,353,073)	-	(5,353,073)
Swaps	-	(1,661,176)	-	(1,661,176)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,073,113)	(7,014,249)	-	(8,087,362)

ANIMA Smart Volatility Global

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	47,361,500	-	-	47,361,500
Real Estate Investment Trust	699,265	-	-	699,265
Equities	69,656,332	-	-	69,656,332
Derivatives:				
Futures Contracts	369,807	-	-	369,807
Forward Currency Contracts	-	246,884	-	246,884
Options Purchased	-	1,160,411	-	1,160,411
Total Financial Assets at Fair Value Through Profit or Loss	118,086,904	1,407,295	-	119,494,199
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,016,474)	-	-	(1,016,474)
Forward Currency Contracts	-	(543,952)	-	(543,952)
Options Written	-	(263,282)	-	(263,282)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,016,474)	(807,234)	-	(1,823,708)

ANIMA Smart Volatility USA

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	40,413,038	-	-	40,413,038
Equities	64,495,399	-	-	64,495,399
Derivatives:				
Forward Currency Contracts	-	71,702	-	71,702
Options Purchased	-	1,095,426	-	1,095,426
Total Financial Assets at Fair Value Through Profit or Loss	104,908,437	1,167,128	-	106,075,565
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(915,840)	-	-	(915,840)
Forward Currency Contracts	-	(1,120,483)	-	(1,120,483)
Options Written	-	(239,078)	-	(239,078)
Total Financial Liabilities at Fair Value Through Profit or Loss	(915,840)	(1,359,561)	-	(2,275,401)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	89,402,293	-	-	89,402,293
Total Financial Assets at Fair Value Through Profit or Loss	89,402,293	-	-	89,402,293
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,101,524)	-	-	(1,101,524)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,101,524)	-	-	(1,101,524)

ANIMA Credit Opportunities

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	44,288,145	-	-	44,288,145
Corporate Bonds	-	429,121,318	-	429,121,318
Derivatives:				
Forward Currency Contracts	-	74,408	-	74,408
Total Financial Assets at Fair Value Through Profit or Loss	44,288,145	429,195,726	-	473,483,871
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(940,629)	-	(940,629)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(940,629)	-	(940,629)

ANIMA Trading Fund

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	46,831,362	-	-	46,831,362
Investment Funds	-	4,592,564	-	4,592,564
Equities	33,308,717	-	-	33,308,717
Derivatives:				
Futures Contracts	259,531	-	-	259,531
Forward Currency Contracts	-	78,996	-	78,996
Swaps	-	69,178	-	69,178
Total Financial Assets at Fair Value Through Profit or Loss	80,399,610	4,740,738	-	85,140,348
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(114,124)	-	-	(114,124)
Forward Currency Contracts	-	(1,888,298)	-	(1,888,298)
Swaps	-	(141,690)	-	(141,690)
Total Financial Liabilities at Fair Value Through Profit or Loss	(114,124)	(2,029,988)	-	(2,144,112)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Systematic U.S. Corporate

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,461,597	-	-	22,461,597
Corporate Bonds	-	197,632,043	-	197,632,043
Derivatives:				
Swaps	-	680,500	-	680,500
Total Financial Assets at Fair Value Through Profit or Loss	22,461,597	198,312,543	-	220,774,140
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(137,300)	-	(137,300)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(137,300)	-	(137,300)

ANIMA Europe Selection

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

ANIMA Italy

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	66,021,004	-	-	66,021,004
Derivatives:				
Futures Contracts	50,547	-	-	50,547
Total Financial Assets at Fair Value Through Profit or Loss	66,071,551	-	-	66,071,551
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(52,080)	-	-	(52,080)
Total Financial Liabilities at Fair Value Through Profit or Loss	(52,080)	-	-	(52,080)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	69,396,253	-	-	69,396,253
Derivatives:				
Futures Contracts	1,325	-	-	1,325
Total Financial Assets at Fair Value Through Profit or Loss	69,397,578	-	-	69,397,578
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(20,365)	-	-	(20,365)
Total Financial Liabilities at Fair Value Through Profit or Loss	(20,365)	-	-	(20,365)

ANIMA Italian Small Mid Cap Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	29,491,255	-	-	29,491,255
Total Financial Assets at Fair Value Through Profit or Loss	29,491,255	-	-	29,491,255

ANIMA High Yield Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	132,651,003	-	132,651,003
Derivatives:				
Swaps	-	13,105	-	13,105
Total Financial Assets at Fair Value Through Profit or Loss	-	132,664,108	-	132,664,108
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(346,666)	-	(346,666)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(346,666)	-	(346,666)

ANIMA Opportunities 2027[1]

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,071,936	-	-	1,071,936
Corporate Bonds	-	44,570,602	-	44,570,602
Investment Funds	-	3,260,493	-	3,260,493
Equities	1,712,778	-	-	1,712,778
Derivatives:				
Forward Currency Contracts	-	6,356	-	6,356
Total Financial Assets at Fair Value Through Profit or Loss	2,784,714	47,837,451	-	50,622,165

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Opportunities 2027[1] (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(56,426)	-	(56,426)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(56,426)	-	(56,426)

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

ANIMA Global Macro[1]

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

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

ANIMA Brightview 2025-I

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	50,759,716	-	-	50,759,716
Derivatives:				
Swaps	-	8,396,237	-	8,396,237
Total Financial Assets at Fair Value Through Profit or Loss	50,759,716	8,396,237	-	59,155,953
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,126,549)	-	(6,126,549)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,126,549)	-	(6,126,549)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2027-I

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	28,636,777	-	-	28,636,777
Derivatives:				
Swaps	-	5,743,229	-	5,743,229
Total Financial Assets at Fair Value Through Profit or Loss	28,636,777	5,743,229	-	34,380,006
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,918,830)	-	(4,918,830)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(4,918,830)	-	(4,918,830)

ANIMA Brightview-II

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	39,712,416	-	-	39,712,416
Derivatives:				
Swaps	-	1,740,119	-	1,740,119
Total Financial Assets at Fair Value Through Profit or Loss	39,712,416	1,740,119	-	41,452,535
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,930,855)	-	(6,930,855)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,930,855)	-	(6,930,855)

ANIMA Brightview-III

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,671,675	-	-	17,671,675
Derivatives:				
Swaps	-	2,965,001	-	2,965,001
Total Financial Assets at Fair Value Through Profit or Loss	17,671,675	2,965,001	-	20,636,676
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,815,786)	-	(2,815,786)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,815,786)	-	(2,815,786)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-IV

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,757,050	-	-	16,757,050
Derivatives:				
Swaps	-	3,175,164	-	3,175,164
Total Financial Assets at Fair Value Through Profit or Loss	16,757,050	3,175,164	-	19,932,214
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,961,458)	-	(2,961,458)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,961,458)	-	(2,961,458)

ANIMA Brightview-V

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,584,577	-	-	12,584,577
Derivatives:				
Swaps	-	1,836,353	-	1,836,353
Total Financial Assets at Fair Value Through Profit or Loss	12,584,577	1,836,353	-	14,420,930
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,715,874)	-	(2,715,874)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,715,874)	-	(2,715,874)

ANIMA Brightview-VI

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	69,780,762	-	-	69,780,762
Derivatives:				
Swaps	-	10,754,527	-	10,754,527
Total Financial Assets at Fair Value Through Profit or Loss	69,780,762	10,754,527	-	80,535,289
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,080,998)	-	(14,080,998)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(14,080,998)	-	(14,080,998)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	48,469,975	-	-	48,469,975
Derivatives:				
Swaps	-	5,895,078	-	5,895,078
Total Financial Assets at Fair Value Through Profit or Loss	48,469,975	5,895,078	-	54,365,053
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(10,914,027)	-	(10,914,027)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,914,027)	-	(10,914,027)

ANIMA Brightview-VIII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	88,493,233	-	-	88,493,233
Derivatives:				
Swaps	-	9,324,965	-	9,324,965
Total Financial Assets at Fair Value Through Profit or Loss	88,493,233	9,324,965	-	97,818,198
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(23,706,549)	-	(23,706,549)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(23,706,549)	-	(23,706,549)

ANIMA Brightview-IX

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	79,276,941	-	-	79,276,941
Derivatives:				
Swaps	-	7,837,643	-	7,837,643
Total Financial Assets at Fair Value Through Profit or Loss	79,276,941	7,837,643	-	87,114,584
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(21,083,879)	-	(21,083,879)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(21,083,879)	-	(21,083,879)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Defensive[1]

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	363,577	-	-	363,577
Investment Funds	-	6,601,119	-	6,601,119
Total Financial Assets at Fair Value Through Profit or Loss	363,577	6,601,119	-	6,964,696

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

ANIMA Zephyr Global Allocation

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,926,759	-	-	27,926,759
Investment Funds	2,899,298	-	-	2,899,298
Derivatives:				
Swaps	-	17,595	-	17,595
Total Financial Assets at Fair Value Through Profit or Loss	30,826,057	17,595	-	30,843,652
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(17,722)	-	-	(17,722)
Swaps	-	(332,310)	-	(332,310)
Total Financial Liabilities at Fair Value Through Profit or Loss	(17,722)	(332,310)	-	(350,032)

ANIMA Zephyr New

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,684,021	-	-	10,684,021
Derivatives:				
Swaps	-	9,748	-	9,748
Total Financial Assets at Fair Value Through Profit or Loss	10,684,021	9,748	-	10,693,769
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(44,557)	-	(44,557)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(44,557)	-	(44,557)

ANIMA International Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	78,036,701	-	-	78,036,701
Derivatives:				
Futures Contracts	8,190	-	-	8,190
Forward Currency Contracts	-	30,901	-	30,901
Total Financial Assets at Fair Value Through Profit or Loss	78,044,891	30,901	-	78,075,792

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA International Bond (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(129,096)	-	-	(129,096)
Forward Currency Contracts	-	(46,867)	-	(46,867)
Total Financial Liabilities at Fair Value Through Profit or Loss	(129,096)	(46,867)	-	(175,963)

ANIMA Thematic

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	60,476,509	-	-	60,476,509
Derivatives:				
Swaps	-	9,222,972	-	9,222,972
Total Financial Assets at Fair Value Through Profit or Loss	60,476,509	9,222,972	-	69,699,481
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(15,983,399)	-	(15,983,399)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(15,983,399)	-	(15,983,399)

ANIMA Thematic II

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	57,384,034	-	-	57,384,034
Derivatives:				
Swaps	-	7,408,811	-	7,408,811
Total Financial Assets at Fair Value Through Profit or Loss	57,384,034	7,408,811	-	64,792,845
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,666,862)	-	(14,666,862)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(14,666,862)	-	(14,666,862)

ANIMA Thematic III

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	95,767,016	-	-	95,767,016
Derivatives:				
Swaps	-	9,013,911	-	9,013,911
Total Financial Assets at Fair Value Through Profit or Loss	95,767,016	9,013,911	-	104,780,927

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic III (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(27,523,625)	-	(27,523,625)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(27,523,625)	-	(27,523,625)

ANIMA Thematic IV

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	100,892,476	-	-	100,892,476
Derivatives:				
Swaps	-	12,296,206	-	12,296,206
Total Financial Assets at Fair Value Through Profit or Loss	100,892,476	12,296,206	-	113,188,682
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(29,140,622)	-	(29,140,622)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(29,140,622)	-	(29,140,622)

ANIMA Thematic V

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	73,274,623	-	-	73,274,623
Derivatives:				
Swaps	-	10,752,661	-	10,752,661
Total Financial Assets at Fair Value Through Profit or Loss	73,274,623	10,752,661	-	84,027,284
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(13,973,984)	-	(13,973,984)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(13,973,984)	-	(13,973,984)

ANIMA Thematic VI

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	103,287,492	-	-	103,287,492
Derivatives:				
Swaps	-	16,710,642	-	16,710,642
Total Financial Assets at Fair Value Through Profit or Loss	103,287,492	16,710,642	-	119,998,134
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(19,303,664)	-	(19,303,664)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(19,303,664)	-	(19,303,664)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	173,041,604	-	-	173,041,604
Derivatives:				
Swaps	-	27,015,299	-	27,015,299
Total Financial Assets at Fair Value Through Profit or Loss	173,041,604	27,015,299	-	200,056,903
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(34,962,148)	-	(34,962,148)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(34,962,148)	-	(34,962,148)

ANIMA Thematic VIII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	135,210,160	-	-	135,210,160
Derivatives:				
Swaps	-	21,733,110	-	21,733,110
Total Financial Assets at Fair Value Through Profit or Loss	135,210,160	21,733,110	-	156,943,270
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(26,971,286)	-	(26,971,286)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(26,971,286)	-	(26,971,286)

ANIMA Thematic IX

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	65,980,392	-	-	65,980,392
Derivatives:				
Swaps	-	10,987,249	-	10,987,249
Total Financial Assets at Fair Value Through Profit or Loss	65,980,392	10,987,249	-	76,967,641
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(13,032,255)	-	(13,032,255)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(13,032,255)	-	(13,032,255)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic X

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	29,138,019	-	-	29,138,019
Derivatives:				
Swaps	-	4,294,664	-	4,294,664
Total Financial Assets at Fair Value Through Profit or Loss	29,138,019	4,294,664	-	33,432,683
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,874,959)	-	(5,874,959)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,874,959)	-	(5,874,959)

ANIMA Selection Moderate[1]

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	1,131,257	9,640,926	-	10,772,183
Total Financial Assets at Fair Value Through Profit or Loss	1,131,257	9,640,926	-	10,772,183

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

ANIMA Selection Conservative[1]

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	5,006,968	-	5,006,968
Total Financial Assets at Fair Value Through Profit or Loss	-	5,006,968	-	5,006,968

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

ANIMA Megatrend People Fund

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

2. Fair Value of Financial Instruments (continued)

Securities classified as Level 3

ANIMA Emerging Markets Equity

The Fund holds 66,000 shares in Sound Global Ltd which provides water and wastewater treatment solutions in China. The shares are listed in the Hong Kong Stock Exchange. Trading was suspended for the first time on 5 February 2015, again on 16 March 2015 and also on 12 April 2016. Due to the merger with ANIMA SICAV during the financial year 2016, the Sound Global Ltd shares were transferred into the Fund at a value of EUR 24,051. No trading took place on the investment during the financial period/year. As at 30 June 2025 and 31 December 2024, the shares have a value of nil and are classified as Level 3 in the financial statements.

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

The Fund also holds 9 shares in the LUKOIL PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 30 June 2025 and 31 December 2024.

The Fund also holds 45 shares in the MMC Norilsk Nickel PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 30 June 2025 and 31 December 2024.

ANIMA Opportunities 2027

The Fund holds 38 shares in Codere New Topco SA. No trading took place on the investment during the financial period. These have been valued at nil as at 30 June 2025 and 31 December 2024.

There were no purchases, sales, transfers or movements in fair value of Level 3 investments during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

3. Exchange Rates

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

	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
AED	4.3114	3.8034	3.9365
AUD	1.7912	1.6725	1.6048
BRL	6.4067	6.3972	5.9530
CAD	1.6017	1.4893	1.4665
CHF	0.9344	0.9384	0.9631
CLP	1,095.7004	1,029.8307	1,011.6521
CNY	8.4112	7.5584	-
CZK	24.7180	25.1750	25.0455
DKK	7.4608	7.4573	7.4575
GBP	0.8566	0.8268	0.8478
HKD	9.2147	8.0437	8.3676
HUF	399.6998	411.3650	394.9252
IDR	19,057.4458	16,666.3733	17,549.9141
ILS	3.9529	3.7730	4.0375
INR	100.6693	88.6530	89.3706
JPY	169.5567	162.7392	172.4018
KRW	1,584.2272	1,524.4114	1,475.2645

3. Exchange Rates (continued)

	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
MXN	22.1764	21.5309	19.5975
MYR	4.9425	4.6302	5.0560
NOK	11.8790	11.7605	11.4115
NZD	1.9337	1.8483	1.7588
PHP	66.1229	59.8985	62.8142
PLN	4.2420	4.2772	4.3085
SAR	-	3.8908	4.0208
SEK	11.1873	11.4415	11.3501
SGD	1.4951	1.4126	1.4525
THB	38.1604	35.3054	39.3306
TRY	46.7116	36.6158	35.1357
TWD	34.2905	33.9484	34.7692
USD	1.1738	1.0355	1.0718
ZAR	20.8608	19.5399	19.5702

4. Efficient Portfolio Management

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

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

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

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 152 to 427 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

The Company may utilise securities lending agreements and reverse repurchase agreements for efficient portfolio management purposes.

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

Reverse Triparty Repurchase Agreements

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

Financial Derivative Instruments

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39 Financial

4. Efficient Portfolio Management (continued)

Financial Derivative Instruments (continued)

Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For Over the Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDIs in which the Company has a master netting agreement. There is no netting taking place in the Statement of Financial Position on any of the Funds.

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

5. Net Asset Value

ANIMA Liquidity

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class A	304,247	1,967,163	6.4657	297,675	1,905,518	6.4013	242,312	1,526,564	6.3000
Share Class I	18,037,616	106,086,116	5.8814	24,305,202	141,385,864	5.8171	25,361,661	145,048,645	5.7192
Share Class Prestige	144,511	740,830	5.1265	113,057	573,268	5.0706	106,667	532,156	4.9890
Share Class Silver	11,511,605	63,051,090	5.4772	14,330,146	77,693,440	5.4217	17,466,741	93,200,001	5.3359

ANIMA Short Term Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	43,444,278	243,885,613	5.6138	41,736,101	231,272,767	5.5413	42,155,804	227,858,112	5.4051
Share Class Prestige	487,471	2,921,285	5.9927	530,180	3,139,253	5.9211	571,695	3,306,088	5.7830
Share Class Silver	193,682	1,050,370	5.4232	236,667	1,268,040	5.3579	283,097	1,481,752	5.2341

ANIMA Medium Term Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	252,652,075	1,710,319,114	6.7695	273,902,321	1,848,314,844	6.7481	255,316,393	1,665,531,420	6.5234
Share Class Prestige	336,953	2,877,685	8.5403	347,370	2,963,428	8.5310	3,559,502	29,423,822	8.2663
Share Class R	292,468	1,796,980	6.1442	369,972	2,272,809	6.1432	415,187	2,473,681	5.9580

ANIMA Bond Dollar

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	18,612,039	132,467,136	7.1173	24,640,154	191,199,778	7.7597	32,438,238	240,299,366	7.4079
Share Class Prestige	137,787	924,495	6.7096	146,473	1,073,420	7.3284	153,920	1,079,521	7.0135
Share Class Silver	325,937	2,146,997	6.5872	398,597	2,871,485	7.2040	425,616	2,939,688	6.9069

5. Net Asset Value (continued)

ANIMA Bond Flex

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

ANIMA Global Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,593,551	26,651,022	5.8018	5,870,427	35,974,564	6.1281	6,969,106	41,030,963	5.8876
Share Class Prestige	41,786	270,140	6.4648	51,953	354,093	6.8156	62,049	407,057	6.5603
Share Class Silver	587,373	3,179,321	5.4128	749,894	4,290,181	5.7210	891,269	4,916,578	5.5164

ANIMA Short Term Corporate Bond

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

ANIMA Europe Equity

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

ANIMA U.S. Equity

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

ANIMA Asia/Pacific Equity

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,407,541	43,328,661	17.9971	4,098,557	74,413,062	18.1559	4,269,972	74,171,652	17.3705
Share Class Prestige	25,431	477,862	18.7905	27,164	516,907	19.0291	25,233	461,743	18.2994
Share Class Silver	130,314	1,452,441	11.1457	136,109	1,539,453	11.3104	144,008	1,569,044	10.8956

5. Net Asset Value (continued)

ANIMA Global Equity Value

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,148,223	23,163,920	20.1737	1,253,639	25,917,822	20.6741	1,326,965	26,238,937	19.7737
Share Class Prestige	137,447	1,828,429	13.3028	177,212	2,426,909	13.6949	173,332	2,282,253	13.1669
Share Class Silver	644,391	9,056,006	14.0536	725,847	10,497,877	14.4629	903,576	12,585,885	13.9290

ANIMA Emerging Markets Equity

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,036,367	29,825,691	7.3892	4,909,362	36,656,245	7.4666	5,288,976	38,857,918	7.3470
Share Class Prestige	82,541	551,157	6.6774	90,139	610,774	6.7759	119,171	798,614	6.7014
Share Class Silver	745,471	4,604,726	6.1769	875,926	5,488,723	6.2662	956,263	5,937,075	6.2086

ANIMA Global Selection

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,709,745	21,652,493	7.9906	3,402,343	28,624,277	8.4131	3,665,712	28,494,508	7.7733
Share Class Prestige	200	1,534	7.6700	200	1,622	8.1100	200	1,506	7.5285
Share Class Silver	200	1,511	7.5550	200	1,600	8.0000	200	1,488	7.4393

ANIMA Euro Equity

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,027,397	51,909,979	12.8892	5,492,348	63,859,807	11.6271	5,979,989	70,337,634	11.7622

ANIMA Variable Rate Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,508,485	25,612,765	5.6810	4,864,882	27,000,258	5.5500	5,191,075	28,142,818	5.4214

ANIMA Hybrid Bond

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

ANIMA Euro Government Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	69,482,151	341,950,254	4.9214	55,729,380	272,361,419	4.8872	40,375,153	189,713,231	4.6988

5. Net Asset Value (continued)

ANIMA Star High Potential Europe

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

ANIMA Smart Volatility Global

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	13,005,717	89,497,250	6.8814	18,200,490	126,476,008	6.9490	20,671,741	142,261,790	6.8819

ANIMA Smart Volatility USA

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	12,532,991	80,482,620	6.4217	17,108,421	112,616,803	6.5825	19,745,055	129,548,719	6.5611

ANIMA Smart Volatility Emerging Markets

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	14,364,448	69,970,693	4.8711	19,795,614	95,929,052	4.8460	22,504,204	109,615,164	4.8709

ANIMA Credit Opportunities

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	101,914,502	518,146,881	5.0841	102,959,032	519,936,153	5.0499	103,071,836	504,417,343	4.8938

ANIMA Trading Fund

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	28,107	152,718	5.4335	78,130	416,774	5.3344	173,156	901,331	5.2053
Share Classic B	399,500	2,423,890	6.0673	432,461	2,572,949	5.9496	355,422	2,059,596	5.7948
Share Class I	12,024,333	79,718,748	6.6298	14,488,830	93,784,193	6.4729	16,949,699	106,816,558	6.3020
Share Class Prestige	17,662	100,179	5.6720	27,188	151,192	5.5610	24,343	131,750	5.4123
Share Class R	185,788	1,087,533	5.8536	206,813	1,187,587	5.7423	257,304	1,439,240	5.5935

5. Net Asset Value (continued)

ANIMA Systematic U.S. Corporate

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

ANIMA Europe Selection

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

ANIMA Italy

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	8,200,012	73,913,423	9.0138	9,451,379	72,016,960	7.6197	12,007,586	85,960,134	7.1588
Share Class IP	71,685	643,174	8.9722	76,064	576,512	7.5793	120,773	860,273	7.1231
Share Class R	200	1,733	8.6650	200	1,474	7.3700	200	1,393	6.9639

ANIMA Italian Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	16,287,375	83,099,501	5.1021	11,320,695	56,709,660	5.0094	4,839,311	23,183,084	4.7906
Share Class Silver	2,910,741	13,684,120	4.7012	3,243,403	14,997,474	4.6240	3,442,163	15,292,698	4.4428

ANIMA Italian Small Mid Cap Equity

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	1,284,429	20,764,253	16.1661	1,279,327	17,807,052	13.9191	1,051,073	13,412,175	12.7605
Share Class Silver	947,523	17,024,275	17.9671	940,794	14,629,108	15.5497	941,155	13,494,941	14.3387

ANIMA High Yield Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	19,133,649	111,196,466	5.8116	24,525,034	138,897,814	5.6635	32,890,073	175,739,981	5.3433

5. Net Asset Value (continued)

ANIMA Opportunities 2027

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	9,036,891	54,496,367	6.0304	9,233,878	53,979,533	5.8458	9,233,878	51,891,730	5.6197

ANIMA Global Macro*

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

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

ANIMA Brightview 2024-III*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	-	-	1,844,832	21,301,101	11.5464

* This Fund was terminated during the financial year ended 31 December 2024.

ANIMA Brightview 2024-IV*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	-	-	1,811,228	21,259,110	11.7374

* This Fund was terminated during the financial year ended 31 December 2024.

ANIMA Brightview 2024-V*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	-	-	3,388,262	38,939,996	11.4926

* This Fund was terminated during the financial year ended 31 December 2024.

ANIMA Brightview 2025-I*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	4,511,895	53,357,905	11.8261	5,821,573	67,276,983	11.5565

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

5. Net Asset Value (continued)

ANIMA Brightview 2027-I

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,950,016	22,893,721	11.7403	2,493,230	29,580,589	11.8644	3,014,484	34,998,006	11.6099

ANIMA Brightview-II

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,769,801	28,573,521	10.3161	3,405,245	35,012,427	10.2819	3,815,937	38,552,770	10.1031

ANIMA Brightview-III

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,101,892	12,713,241	11.5376	1,536,943	18,094,692	11.7732	1,996,046	22,756,292	11.4007

ANIMA Brightview-IV

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	980,774	11,579,494	11.8065	1,420,936	17,065,738	12.0102	1,833,839	21,513,953	11.7316

ANIMA Brightview-V

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	733,904	8,247,845	11.2383	1,028,673	11,787,952	11.4594	1,407,465	15,832,045	11.2486

ANIMA Brightview-VI

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,244,055	47,384,200	11.1648	5,939,312	67,080,713	11.2944	8,360,915	91,381,119	10.9295

ANIMA Brightview-VII

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,849,909	30,728,286	10.7822	4,024,771	43,815,577	10.8865	5,379,424	57,371,069	10.6649

5. Net Asset Value (continued)

ANIMA Brightview-VIII

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	5,135,998	53,516,909	10.4200	7,219,328	75,024,969	10.3922	8,527,700	85,986,073	10.0831

ANIMA Brightview-IX

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	5,644,918	56,182,244	9.9527	6,592,961	66,629,412	10.1061	7,371,987	72,633,941	9.8527

ANIMA Defensive*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Silver	-	-	-	1,452,290	7,298,141	5.0253	1,837,627	9,074,201	4.9380

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

ANIMA Zephyr Global

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	-	-	-	-	-	-	-	-	-

ANIMA Zephyr Global Allocation*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	-	-	-	5,656,783	31,776,760	5.6175	6,508,580	35,098,191	5.3927

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

ANIMA Zephyr New

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	1,395,251	8,047,517	5.7678	1,950,570	11,081,135	5.6810	2,235,815	12,108,466	5.4157

5. Net Asset Value (continued)

ANIMA Zephyr Real Assets*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	-	-	1,969,614	10,920,308	5.5444

* This Fund was terminated during the financial year ended 31 December 2024.

ANIMA International Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	14,478,466	65,068,108	4.4941	17,788,437	84,291,745	4.7386	19,458,617	88,450,444	4.5456

ANIMA Thematic

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,667,217	37,546,403	10.2384	5,160,565	53,991,282	10.4623	6,069,699	61,378,903	10.1123

ANIMA Thematic II

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,069,429	40,210,592	9.8811	5,033,720	50,343,854	10.0013	5,476,540	53,246,628	9.7227

ANIMA Thematic III

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,741,610	66,206,902	9.8206	7,862,273	77,498,514	9.8570	8,113,103	78,005,042	9.6147

ANIMA Thematic IV

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,538,922	73,834,154	9.7937	8,507,947	84,285,278	9.9067	8,828,791	84,089,341	9.5244

ANIMA Thematic V

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	5,725,249	61,518,252	10.7451	6,557,684	70,192,790	10.7039	7,216,813	75,640,003	10.4811

5. Net Asset Value (continued)

ANIMA Thematic VI

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,084,712	88,088,647	10.8957	9,340,103	100,982,473	10.8117	9,968,818	104,681,294	10.5009

ANIMA Thematic VII

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	13,272,266	142,233,108	10.7166	15,364,028	165,505,858	10.7723	15,823,099	163,071,591	10.3059

ANIMA Thematic VIII

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,203,346	119,400,275	10.6576	12,140,759	130,486,857	10.7478	12,508,526	128,368,681	10.2625

ANIMA Thematic IX

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	5,727,736	62,322,330	10.8808	5,988,680	64,113,155	10.7057	6,220,779	65,382,296	10.5103

ANIMA Thematic X

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,569,963	27,189,859	10.5799	2,654,645	27,675,308	10.4252	2,708,151	27,585,585	10.1861

ANIMA Selection Moderate

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	-	-	-	-	-	-	2,084	10,136	4.8646
Share Class R	143,782	732,884	5.0972	-	-	-	-	-	-
Share Class X	183,612	932,220	5.0771	245,426	1,239,237	5.0493	312,905	1,527,504	4.8817
Share Class T	1,568,617	8,214,588	5.2368	1,865,188	9,699,147	5.2001	2,348,061	11,786,548	5.0197

ANIMA Selection Conservative

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class X	424,155	2,116,928	4.9909	497,538	2,439,606	4.9034	620,616	2,983,687	4.8076
Share Class T	1,463,227	7,502,445	5.1273	560,335	2,819,870	5.0325	760,906	3,750,901	4.9295

5. Net Asset Value (continued)

ANIMA Megatrend People Fund

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

6. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2025:

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

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

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

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

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

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

6. Related Party Transactions (continued)

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

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

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2024	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2025
ANIMA SGR S.p.A.	196,396,159	15,959,113	(23,165,954)	189,189,318

	Shares held As at 31 December 2023	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2024
ANIMA SGR S.p.A.	194,793,825	10,304,285	(15,481,200)	189,616,910

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

Banco BPM is a related party of Anima funds plc and the following funds have holdings in Banco BPM at 30 June 2025, ANIMA Short Term Corporate Bond, ANIMA Euro Government Bond, ANIMA Credit Opportunities, ANIMA Italy, ANIMA Italian Small Mid Cap Equity, ANIMA High Yield Bond and ANIMA Opportunities 2027.

Transactions Involving Directors

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

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

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

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

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

7. Taxation

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

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

8. Collateral Positions

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

	Counterparty	Collateral Mark to Market Value As at 30 June 2025 EUR	Collateral Mark to Market Value As at 31 December 2024 EUR
ANIMA Bond Flex	JP Morgan Securities plc	-	(1,100,000)
ANIMA Bond Flex	Citigroup Global Markets Europe AG	300,000	-
ANIMA Bond Flex	Nomura International	300,000	-
ANIMA Hybrid Bond	Citigroup Global Markets Europe AG	-	(310,000)
ANIMA Hybrid Bond	Bank of America Merrill Lynch	-	(260,000)
ANIMA Hybrid Bond	Morgan Stanley & Co. International Plc	2,020,000	-
ANIMA U.S. Equity	JP Morgan Securities plc	(2,450,000)	(1,070,000)
ANIMA Star High Potential Europe	Goldman Sachs International	330,000	(260,000)
ANIMA Star High Potential Europe	Credit Agricole	670,000	(2,380,000)
ANIMA Star High Potential Europe	JP Morgan Securities plc	-	(1,100,000)
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	360,000	820,000
ANIMA Smart Volatility Global	JP Morgan Securities plc	130,000	(70,000)
ANIMA Smart Volatility Global	Goldman Sachs International	140,000	-
ANIMA Smart Volatility Global	Bank of America Merrill Lynch	490,000	(20,000)
ANIMA Smart Volatility USA	Bank of America Merrill Lynch	210,000	(140,000)
ANIMA Smart Volatility USA	Goldman Sachs International	190,000	(150,000)
ANIMA Smart Volatility USA	JP Morgan Securities plc	200,000	(140,000)
ANIMA Credit Opportunities	Citigroup Global Markets Europe AG	-	(460,000)
ANIMA Credit Opportunities	Deutsche Bank AG	340,000	-
ANIMA Trading Fund	Credit Agricole	-	(850,000)
ANIMA Trading Fund	Nomura International	-	(850,000)
ANIMA Brightview 2025-I	BMPS	-	2,826,028
ANIMA Brightview 2025-I	Goldman Sachs International	-	240,000
ANIMA Brightview 2027-I	BMPS	(3,656,405)	(4,802,621)
ANIMA Brightview 2027-I	JP Morgan Securities plc	4,116,656	5,951,980
ANIMA Brightview-II	BMPS	(5,583,075)	(6,361,234)
ANIMA Brightview-II	JP Morgan Securities plc	1,185,810	1,774,893
ANIMA Brightview-III	BMPS	(2,154,784)	(2,920,666)
ANIMA Brightview-III	JP Morgan Securities plc	1,903,219	3,268,707
ANIMA Brightview-IV	BMPS	(2,605,792)	(2,981,372)
ANIMA Brightview-IV	Goldman Sachs International	2,070,000	3,250,000
ANIMA Brightview-V	BMPS	547,351	845,825
ANIMA Brightview-V	JP Morgan Securities plc	(1,633,989)	(1,592,133)
ANIMA Brightview-VI	BMPS	(6,178,556)	(8,814,599)
ANIMA Brightview-VI	Goldman Sachs International	2,840,000	6,320,000
ANIMA Brightview-VII	Morgan Stanley & Co. International Plc	440,000	2,200,000
ANIMA Brightview-VII	BMPS	(4,922,671)	(6,765,937)
ANIMA Brightview-VIII	BMPS	(15,485,401)	(19,508,455)
ANIMA Brightview-VIII	JP Morgan Securities plc	5,236,475	5,940,649
ANIMA Brightview-IX	Goldman Sachs International	4,410,000	5,770,000
ANIMA Brightview-IX	BMPS	(16,701,089)	(18,269,274)
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	-	(260,000)
ANIMA Thematic	Goldman Sachs International	4,230,000	5,970,000
ANIMA Thematic	BMPS	(10,066,274)	(11,997,223)
ANIMA Thematic II	BMPS	(9,465,986)	(11,036,269)
ANIMA Thematic II	Morgan Stanley & Co. International Plc	2,640,000	3,920,000
ANIMA Thematic III	JP Morgan Securities plc	2,748,091	3,533,676
ANIMA Thematic III	BMPS	(20,123,483)	(22,401,491)

8. Collateral Positions (continued)

	Counterparty	Collateral Mark to Market Value As at 30 June 2025 EUR	Collateral Mark to Market Value As at 31 December 2024 EUR
ANIMA Thematic IV	JP Morgan Securities plc	3,980,000	4,670,000
ANIMA Thematic IV	BMPS	(21,940,686)	(21,369,438)
ANIMA Thematic V	Morgan Stanley & Co. International Plc	2,020,000	2,260,000
ANIMA Thematic V	Goldman Sachs International	4,470,000	6,460,000
ANIMA Thematic V	BMPS	(9,686,870)	(11,373,599)
ANIMA Thematic VI	BMPS	(8,741,316)	(9,542,593)
ANIMA Thematic VI	Morgan Stanley & Co. International Plc	1,980,000	2,340,000
ANIMA Thematic VI	Goldman Sachs International	4,450,000	5,210,000
ANIMA Thematic VII	Goldman Sachs International	5,980,000	7,040,000
ANIMA Thematic VII	BMPS	(15,724,038)	(14,212,215)
ANIMA Thematic VIII	JP Morgan Securities plc	2,231,577	2,753,771
ANIMA Thematic VIII	BMPS	(9,818,992)	(7,574,478)
ANIMA Thematic IX	Goldman Sachs International	1,550,000	1,850,000
ANIMA Thematic IX	BMPS	(3,592,342)	(3,752,016)
ANIMA Thematic X	BMPS	(2,383,980)	(2,268,278)
ANIMA Thematic X	JP Morgan Securities plc	638,719	627,387
ANIMA Megatrend People Fund	Credit Agricole	-	(860,000)

9. Connected Parties' Transactions

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

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

10. Cross Investment between Funds

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

Please refer to the Schedule of Investments of these Funds on pages 152 to 427 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and fair value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated from the Company totals on the primary statements in order to prevent double counting.

The management and investment management fees were waived on the cross holding portion of the Funds. Please refer to the table below which details the amounts of the management fees waived in relation to the cross holdings.

	Period ended 30 June 2025	Period ended 30 June 2024
ANIMA Active Selection*	-	1,774
ANIMA Solution EM*	-	1,676
ANIMA Defensive**	14,520	29,221
ANIMA Selection Moderate	3,940	7,225
ANIMA Selection Conservative	10,881	9,863

* This Fund terminated during the financial period ended 30 June 2024.

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

11. Significant events during the financial period

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

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

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

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

Funds launched during the financial period

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

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

Funds terminated during the financial period

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

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

Funds merged during the financial period

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

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

Dividends Paid

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

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

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

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

Other significant events during the financial period

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

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

12. Significant events after the financial period end

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

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

13. Soft Commission Arrangements and Directed Brokerage

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

14. Accounting Period

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

15. Off Statement of Financial Position risk

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

16. Prospectus Update

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

17. Approval of Financial Statements

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.19% (2024: 91.44%)		
	Belgium: 6.65%		
	Government Bonds: 6.65%		
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 11/09/2025	4,482,853	2.61
7,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 13/11/2025	6,949,600	4.04
	Total Belgium	**11,432,453**	**6.65**
	France: 20.48%		
	Government Bonds: 20.48%		
4,500,000	France Treasury Bills BTF Zero Coupon 17/07/2025	4,496,255	2.62
4,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	3,995,360	2.32
2,000,000	France Treasury Bills BTF Zero Coupon 10/09/2025	1,992,380	1.16
4,500,000	France Treasury Bills BTF Zero Coupon 05/11/2025	4,469,533	2.60
3,500,000	France Treasury Bills BTF Zero Coupon 31/12/2025	3,465,665	2.02
9,000,000	France Treasury Bills BTF Zero Coupon 28/01/2026	8,899,640	5.18
4,000,000	France Treasury Bills BTF Zero Coupon 25/03/2026	3,943,280	2.29
4,000,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,937,840	2.29
	Total France	**35,199,953**	**20.48**
	Germany: 8.98%		
	Government Bonds: 8.98%		
4,500,000	German Treasury Bills Zero Coupon 16/07/2025	4,496,840	2.62
2,000,000	German Treasury Bills Zero Coupon 20/08/2025	1,995,140	1.16
4,500,000	German Treasury Bills Zero Coupon 15/10/2025	4,476,373	2.60
4,500,000	German Treasury Bills Zero Coupon 19/11/2025	4,469,083	2.60
	Total Germany	**15,437,436**	**8.98**
	Italy: 29.16%		
	Government Bonds: 29.16%		
7,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	7,931,308	4.62
1,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	1,792,962	1.04
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2025	3,980,560	2.32
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	4,468,275	2.60
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	4,462,245	2.60
17,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	17,122,921	9.96
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,446,630	2.59
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,932,680	2.29
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,962,960	1.14
	Total Italy	**50,100,541**	**29.16**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.19% (2024: 91.44%)		
	Portugal: 2.59%		
	Government Bonds: 2.59%		
4,500,000	Portugal Treasury Bills Zero Coupon 16/01/2026	4,452,120	2.59
	Total Portugal	**4,452,120**	**2.59**
	Spain: 23.33%		
	Government Bonds: 23.33%		
4,500,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	4,490,820	2.62
4,500,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	4,483,980	2.61
9,000,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	8,950,760	5.21
4,500,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	4,468,815	2.60
3,500,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	3,470,635	2.02
4,500,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	4,452,120	2.59
4,000,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	3,953,000	2.30
3,400,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	3,355,392	1.95
2,500,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	2,459,200	1.43
	Total Spain	**40,084,722**	**23.33**
	Total Bonds	**156,707,225**	**91.19**
	Total Value of Investments (Cost: EUR 156,486,018)	**156,707,225**	**91.19**
	Cash and Cash Equivalents	**14,586,573**	**8.49**
	Other Net Assets	**551,401**	**0.32**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**171,845,199**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.49
Other Assets	10.51
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.27% (2024: 93.88%)		
	Austria: 4.13%		
	Government Bonds: 4.13%		
856,000	Republic of Austria Government Bonds 2.00% 15/07/2026	856,377	0.35
2,845,000	Republic of Austria Government Bonds 0.75% 20/10/2026	2,802,922	1.13
2,675,000	Republic of Austria Government Bonds 0.50% 20/04/2027	2,606,306	1.05
1,523,000	Republic of Austria Government Bonds 6.25% 15/07/2027	1,651,800	0.67
2,396,000	Republic of Austria Government Bonds 0,75% 20/02/2028	2,315,662	0.93
	Total Austria	**10,233,067**	**4.13**
	Belgium: 3.80%		
	Government Bonds: 3.80%		
2,411,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2027	2,356,704	0.95
1,570,000	Kingdom of Belgium Government Bonds Zero Coupon 22/10/2027	1,499,193	0.60
2,932,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	3,194,444	1.29
2,464,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	2,370,171	0.96
	Total Belgium	**9,420,512**	**3.80**
	Finland: 0.85%		
	Government Bonds: 0.85%		
566,000	Finland Government Bonds Zero Coupon 15/09/2026	553,327	0.22
610,000	Finland Government Bonds 1.38% 15/04/2027	604,065	0.25
980,000	Finland Government Bonds 0.50% 15/09/2027	948,963	0.38
	Total Finland	**2,106,355**	**0.85**
	France: 22.10%		
	Government Bonds: 22.10%		
4,881,000	French Republic Government Bonds OAT 2.50% 24/09/2026	4,914,093	1.98
5,401,000	French Republic Government Bonds OAT 0.25% 25/11/2026	5,274,887	2.13
6,917,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	6,699,460	2.70
6,543,000	French Republic Government Bonds OAT 1.00% 25/05/2027	6,422,871	2.59
6,280,000	French Republic Government Bonds OAT 2.50% 24/09/2027	6,339,409	2.56
8,769,000	French Republic Government Bonds OAT 2.75% 25/10/2027	8,900,923	3.59
7,643,000	French Republic Government Bonds OAT 0.75% 25/02/2028	7,371,139	2.98
9,226,000	French Republic Government Bonds OAT 0.75% 25/05/2028	8,855,618	3.57
	Total France	**54,778,400**	**22.10**
	Germany: 20.51%		
	Government Bonds: 20.51%		
2,788,000	Bundesobligation Zero Coupon 09/10/2026	2,723,564	1.10
2,931,000	Bundesobligation Zero Coupon 16/04/2027	2,836,212	1.15
5,327,000	Bundesobligation 1,30% 15/10/2027	5,261,324	2.12
3,544,000	Bundesobligation 2.20% 13/04/2028	3,571,005	1.44

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.27% (2024: 93.88%)		
	Germany (continued): 20.51%		
	Government Bonds (continued): 20.51%		
4,574,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	4,481,834	1.81
3,817,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	3,721,880	1.50
1,860,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	2,028,609	0.82
4,715,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	4,583,593	1.85
3,330,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	3,186,610	1.29
2,415,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	2,634,041	1.06
4,036,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	3,894,256	1.57
2,729,000	Bundesschatzanweisungen 2.70% 17/09/2026	2,756,017	1.11
3,286,000	Bundesschatzanweisungen 2.00% 10/12/2026	3,292,605	1.33
3,112,000	Bundesschatzanweisungen 2.20% 11/03/2027	3,129,303	1.26
2,734,000	Bundesschatzanweisungen 1.70% 10/06/2027	2,725,552	1.10
	Total Germany	**50,826,405**	**20.51**
	Ireland: 0.90%		
	Government Bonds: 0.90%		
1,099,000	Ireland Government Bonds 0.20% 15/05/2027	1,065,228	0.43
1,199,000	Ireland Government Bonds 0.90% 15/05/2028	1,162,166	0.47
	Total Ireland	**2,227,394**	**0.90**
	Italy: 23.46%		
	Government Bonds: 23.46%		
2,994,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	2,985,617	1.20
2,124,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	2,128,142	0.86
3,204,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	3,140,657	1.27
1,245,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	1,260,525	0.51
3,221,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	3,291,411	1.33
1,246,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,333,457	0.54
3,557,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	3,525,485	1.42
2,658,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	2,615,605	1.06
2,735,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	2,774,685	1.12
2,586,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,606,481	1.05
3,134,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	3,085,956	1.24
2,881,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	2,893,705	1.17
1,938,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,990,539	0.80
2,787,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,788,895	1.13
2,337,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	2,367,054	0.95
3,048,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	3,352,099	1.35
3,438,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	3,481,869	1.40
4,429,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	4,419,256	1.78
2,759,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,623,643	1.06
3,637,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,755,239	1.52
1,713,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,732,631	0.70
	Total Italy	**58,152,951**	**23.46**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.27% (2024: 93.88%)		
	Netherlands: 3.72%		
	Government Bonds: 3.72%		
2,441,000	Netherlands Government Bonds 0.50% 15/07/2026	2,406,094	0.97
2,432,000	Netherlands Government Bonds Zero Coupon 15/01/2027	2,363,296	0.95
2,510,000	Netherlands Government Bonds 0.75% 15/07/2027	2,452,696	0.99
1,847,000	Netherlands Government Bonds 5.50% 15/01/2028	2,006,470	0.81
	Total Netherlands	**9,228,556**	**3.72**
	Portugal: 1.54%		
	Government Bonds: 1.54%		
1,489,000	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	1,504,039	0.61
1,177,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	1,222,974	0.49
1,119,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	1,089,917	0.44
	Total Portugal	**3,816,930**	**1.54**
	Slovakia: 0.15%		
	Government Bonds: 0.15%		
369,000	Slovakia Government Bonds 4.35% 14/10/2025	370,601	0.15
	Total Slovakia	**370,601**	**0.15**
	Slovenia: 0.17%		
	Government Bonds: 0.17%		
415,000	Slovenia Government Bonds 2.13% 28/07/2025	414,813	0.17
	Total Slovenia	**414,813**	**0.17**
	Spain: 13.94%		
	Government Bonds: 13.94%		
3,497,000	Spain Government Bonds 5.90% 30/07/2026	3,642,930	1.47
4,065,000	Spain Government Bonds 1.30% 31/10/2026	4,032,196	1.63
3,231,000	Spain Government Bonds Zero Coupon 31/01/2027	3,134,296	1.26
3,860,000	Spain Government Bonds 1.50% 30/04/2027	3,830,085	1.54
3,194,000	Spain Government Bonds 2.50% 31/05/2027	3,223,800	1.30
3,280,000	Spain Government Bonds 0.80% 30/07/2027	3,200,755	1.29
3,565,000	Spain Government Bonds 1.45% 31/10/2027	3,518,548	1.42
4,026,000	Spain Government Bonds Zero Coupon 31/01/2028	3,817,292	1.54
3,943,000	Spain Government Bonds 1.40% 30/04/2028	3,867,137	1.56
2,284,000	Spain Government Bonds 2.40% 31/05/2028	2,298,800	0.93
	Total Spain	**34,565,839**	**13.94**
	Total Bonds	**236,141,823**	**95.27**

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 235,521,988)	**236,141,823**	**95.27**
Cash and Cash Equivalents	**10,519,726**	**4.25**
Other Net Assets	**1,195,719**	**0.48**
Net Assets Attributable to Holders of Redeemable Participating Shares	**247,857,268**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.07
Other Assets	9.93
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.30% (2024: 94.05%)		
	Austria: 3.89%		
	Government Bonds: 3.89%		
3,226,000	Republic of Austria Government Bonds 0.75% 20/10/2026	3,178,288	0.19
1,468,000	Republic of Austria Government Bonds 0.50% 20/04/2027	1,430,302	0.08
9,006,000	Republic of Austria Government Bonds 6.25% 15/07/2027	9,767,637	0.57
434,000	Republic of Austria Government Bonds 0.75% 20/02/2028	419,448	0.02
7,581,000	Republic of Austria Government Bonds 0.50% 20/02/2029	7,128,566	0.42
5,739,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	5,148,859	0.30
3,159,000	Republic of Austria Government Bonds 3.45% 20/10/2030	3,313,159	0.19
1,958,000	Republic of Austria Government Bonds Zero Coupon 20/02/2031	1,701,698	0.10
743,000	Republic of Austria Government Bonds 0.90% 20/02/2032	664,405	0.04
7,795,000	Republic of Austria Government Bonds 2.90% 20/02/2033	7,862,349	0.46
1,981,000	Republic of Austria Government Bonds 2.90% 20/02/2034	1,983,773	0.12
5,378,000	Republic of Austria Government Bonds 2.40% 23/05/2034	5,169,387	0.30
709,000	Republic of Austria Government Bonds 0.25% 20/10/2036	515,089	0.03
4,068,000	Republic of Austria Government Bonds 4.15% 15/03/2037	4,460,684	0.26
1,859,000	Republic of Austria Government Bonds 3.20% 15/07/2039	1,836,209	0.11
715,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	428,950	0.02
2,020,000	Republic of Austria Government Bonds 3.15% 20/06/2044	1,939,099	0.11
5,077,000	Republic of Austria Government Bonds 1.50% 20/02/2047	3,545,472	0.21
1,265,000	Republic of Austria Government Bonds 0.75% 20/03/2051	681,759	0.04
3,161,000	Republic of Austria Government Bonds 3.80% 26/01/2062	3,257,948	0.19
4,185,000	Republic of Austria Government Bonds 1.50% 02/11/2086	2,028,009	0.12
370,000	Republic of Austria Government Bonds 2.10% 20/09/2117	224,094	0.01
	Total Austria	**66,685,184**	**3.89**
	Belgium: 4.62%		
	Government Bonds: 4.62%		
5,242,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2027	5,123,950	0.30
5,299,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	5,773,313	0.34
2,986,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	2,872,293	0.17
6,156,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	5,830,902	0.34
3,500,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	3,117,337	0.18
11,521,000	Kingdom of Belgium Government Bonds 1,00% 22/06/2031	10,498,742	0.61
2,150,000	Kingdom of Belgium Government Bonds 0.35% 22/06/2032	1,822,168	0.11
7,362,000	Kingdom of Belgium Government Bonds 3.00% 22/06/2033	7,412,209	0.43
4,279,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	4,199,453	0.24
5,235,269	Kingdom of Belgium Government Bonds 5.00% 28/03/2035	6,062,598	0.35
1,615,000	Kingdom of Belgium Government Bonds 3.10% 22/06/2035	1,606,893	0.09
5,722,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	4,815,120	0.28
2,296,000	Kingdom of Belgium Government Bonds 0.40% 22/06/2040	1,458,534	0.09
3,373,000	Kingdom of Belgium Government Bonds 4.25% 28/03/2041	3,635,150	0.21
5,324,000	Kingdom of Belgium Government Bonds 3.75% 22/06/2045	5,327,620	0.31
2,420,000	Kingdom of Belgium Government Bonds 1.60% 22/06/2047	1,628,684	0.09
792,000	Kingdom of Belgium Government Bonds 1.70% 22/06/2050	516,059	0.03
2,980,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	1,710,937	0.10
370,000	Kingdom of Belgium Government Bonds 3.30% 22/06/2054	328,290	0.02
3,103,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	2,840,921	0.17

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.30% (2024: 94.05%)		
	Belgium (continued): 4.62%		
	Government Bonds (continued): 4.62%		
4,342,000	Kingdom of Belgium Government Bonds 2.15% 22/06/2066	2,717,137	0.16
	Total Belgium	**79,298,310**	**4.62**
	Finland: 1.59%		
	Government Bonds: 1.59%		
3,184,000	Finland Government Bonds 0.50% 15/09/2027	3,083,163	0.18
2,680,000	Finland Government Bonds 2.75% 04/07/2028	2,730,330	0.16
2,677,000	Finland Government Bonds 0.50% 15/09/2029	2,484,283	0.15
1,737,000	Finland Government Bonds 2.50% 15/04/2030	1,744,573	0.10
3,618,000	Finland Government Bonds 0.75% 15/04/2031	3,273,892	0.19
4,340,000	Finland Government Bonds 1.50% 15/09/2032	3,992,019	0.23
381,000	Finland Government Bonds 3.00% 15/09/2033	385,347	0.02
2,146,000	Finland Government Bonds 1.13% 15/04/2034	1,850,453	0.11
165,000	Finland Government Bonds 3.00% 15/09/2034	165,744	0.01
2,241,000	Finland Government Bonds 0.13% 15/04/2036	1,630,103	0.10
977,000	Finland Government Bonds 2.75% 15/04/2038	927,476	0.05
2,330,000	Finland Government Bonds 2.63% 04/07/2042	2,102,965	0.12
2,511,000	Finland Government Bonds 1.38% 15/04/2047	1,702,056	0.10
2,643,000	Finland Government Bonds 0.13% 15/04/2052	1,113,364	0.07
	Total Finland	**27,185,768**	**1.59**
	France: 22.37%		
	Government Bonds: 22.37%		
7,270,000	French Republic Government Bonds OAT 0.25% 25/11/2026	7,100,246	0.41
20,677,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	20,026,708	1.17
2,908,000	French Republic Government Bonds OAT 1.00% 25/05/2027	2,854,609	0.17
33,889,000	French Republic Government Bonds OAT 2.75% 25/10/2027	34,399,130	2.01
2,650,000	French Republic Government Bonds OAT 0.75% 25/02/2028	2,555,740	0.15
12,264,000	French Republic Government Bonds OAT 0,75% 25/05/2028	11,771,723	0.69
20,147,000	French Republic Government Bonds OAT 2.40% 24/09/2028	20,224,566	1.18
2,974,000	French Republic Government Bonds OAT 0.75% 25/11/2028	2,824,081	0.17
17,241,000	French Republic Government Bonds OAT 5.50% 25/04/2029	19,180,268	1.12
28,703,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	25,781,035	1.50
16,885,000	French Republic Government Bonds OAT 2.50% 25/05/2030	16,851,905	0.98
7,824,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	6,799,056	0.40
398,000	French Republic Government Bonds OAT 2.70% 25/02/2031	398,084	0.02
21,991,000	French Republic Government Bonds OAT 1.50% 25/05/2031	20,561,145	1.20
13,354,000	French Republic Government Bonds OAT Zero Coupon 25/11/2031	11,195,994	0.65
8,034,000	French Republic Government Bonds OAT Zero Coupon 25/05/2032	6,603,305	0.39
9,544,798	French Republic Government Bonds OAT 5.75% 25/10/2032	11,307,722	0.66
784,000	French Republic Government Bonds OAT 2.00% 25/11/2032	735,039	0.04
11,813,000	French Republic Government Bonds OAT 3.00% 25/05/2033	11,790,083	0.69
18,066,000	French Republic Government Bonds OAT 3.50% 25/11/2033	18,595,334	1.08
27,577,000	French Republic Government Bonds OAT 1.25% 25/05/2034	23,536,418	1.37
7,514,716	French Republic Government Bonds OAT 4.75% 25/04/2035	8,452,402	0.49

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.30% (2024: 94.05%)		
	France (continued): 22.37%		
	Government Bonds (continued): 22.37%		
2,746,000	French Republic Government Bonds OAT 3.20% 25/05/2035	2,726,366	0.16
5,900,000	French Republic Government Bonds OAT 1.25% 25/05/2036	4,762,008	0.28
14,445,025	French Republic Government Bonds OAT 4.00% 25/10/2038	15,133,764	0.88
5,201,000	French Republic Government Bonds OAT 1.75% 25/06/2039	4,170,058	0.24
10,508,000	French Republic Government Bonds OAT 0.50% 25/05/2040	6,731,950	0.39
6,711,000	French Republic Government Bonds OAT 4.50% 25/04/2041	7,366,195	0.43
769,000	French Republic Government Bonds OAT 2.50% 25/05/2043	642,776	0.04
16,262,000	French Republic Government Bonds OAT 3.25% 25/05/2045	15,015,355	0.88
18,440,000	French Republic Government Bonds OAT 2.00% 25/05/2048	13,225,537	0.77
9,909,000	French Republic Government Bonds OAT 0.75% 25/05/2052	4,698,451	0.27
1,817,000	French Republic Government Bonds OAT 0.75% 25/05/2053	837,364	0.05
11,130,000	French Republic Government Bonds OAT 4.00% 25/04/2055	11,064,110	0.65
9,135,000	French Republic Government Bonds OAT 4.00% 25/04/2060	8,992,768	0.52
7,294,000	French Republic Government Bonds OAT 1.75% 25/05/2066	3,932,341	0.23
2,632,000	French Republic Government Bonds OAT 0.50% 25/05/2072	717,246	0.04
	Total France	**383,560,882**	**22.37**
	Germany: 17.68%		
	Government Bonds: 17.68%		
11,382,000	Bundesobligation Zero Coupon 16/04/2027	11,013,906	0.64
3,392,000	Bundesobligation 2.20% 13/04/2028	3,417,847	0.20
2,313,000	Bundesobligation 2.10% 12/04/2029	2,316,678	0.13
5,020,000	Bundesobligation 2.40% 18/04/2030	5,071,254	0.30
20,937,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	20,515,119	1.20
28,538,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	27,742,646	1.62
12,601,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	12,158,453	0.71
6,011,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	5,704,860	0.33
31,683,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	29,768,722	1.74
2,241,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	2,060,644	0.12
15,705,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	18,465,311	1.08
8,131,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	7,286,352	0.42
13,624,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	15,898,391	0.93
16,369,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	14,048,367	0.82
9,135,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	9,052,054	0.53
570,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	574,948	0.03
25,534,000	Bundesrepublik Deutschland Bundesanleihe 4,75% 04/07/2034	30,071,236	1.75
10,121,000	Bundesrepublik Deutschland Bundesanleihe 2,50% 15/02/2035	10,030,337	0.58
5,034,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	3,886,198	0.23
13,199,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	9,838,403	0.57
3,181,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	3,571,750	0.21
1,458,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	1,170,876	0.07
4,998,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	5,783,236	0.34
1,343,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,640,860	0.09
888,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	848,191	0.05
12,539,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	13,010,090	0.76
6,063,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	5,628,404	0.33
4,469,000	Bundesrepublik Deutschland Bundesanleihe 2,50% 15/08/2046	4,111,257	0.24

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.30% (2024: 94.05%)		
	Germany (continued): 17.68%		
	Government Bonds (continued): 17.68%		
8,002,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	5,654,613	0.33
14,630,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	6,890,291	0.40
3,202,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	1,417,749	0.08
18,600,000	Bundesrepublik Deutschland Bundesanleihe 1,80% 15/08/2053	14,137,286	0.82
544,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	481,962	0.03
	Total Germany	**303,268,291**	**17.68**
	Ireland: 1.31%		
	Government Bonds: 1.31%		
2,087,000	Ireland Government Bonds 0.20% 15/05/2027	2,022,867	0.12
1,275,000	Ireland Government Bonds 0.90% 15/05/2028	1,235,832	0.07
806,000	Ireland Government Bonds 1.10% 15/05/2029	773,293	0.05
3,206,000	Ireland Government Bonds 2.40% 15/05/2030	3,213,694	0.19
3,770,000	Ireland Government Bonds 1.35% 18/03/2031	3,553,376	0.21
1,056,000	Ireland Government Bonds Zero Coupon 18/10/2031	900,662	0.05
3,096,000	Ireland Government Bonds 1.30% 15/05/2033	2,787,824	0.16
1,757,000	Ireland Government Bonds 0.40% 15/05/2035	1,370,074	0.08
1,676,000	Ireland Government Bonds 1.70% 15/05/2037	1,441,913	0.08
349,000	Ireland Government Bonds 3.00% 18/10/2043	331,581	0.02
3,863,000	Ireland Government Bonds 2.00% 18/02/2045	3,106,084	0.18
1,682,000	Ireland Government Bonds 1.50% 15/05/2050	1,145,963	0.07
622,000	Ireland Government Bonds 3.15% 18/10/2055	576,314	0.03
	Total Ireland	**22,459,477**	**1.31**
	Italy: 22.03%		
	Government Bonds: 22.03%		
4,340,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	4,327,848	0.25
5,118,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	5,127,980	0.30
11,149,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	11,931,548	0.70
14,146,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	13,920,371	0.81
1,728,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,701,510	0.10
18,925,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	19,008,459	1.11
9,085,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	9,991,411	0.58
12,673,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	12,645,119	0.74
6,504,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	6,184,914	0.36
2,335,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	2,219,628	0.13
12,702,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	13,668,622	0.80
16,085,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	15,049,287	0.88
2,162,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	2,234,016	0.13
11,800,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	13,164,434	0.77
13,627,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	14,222,227	0.83
8,525,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	8,934,115	0.52
442,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	447,556	0.03
14,559,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	15,465,152	0.90
14,509,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	17,037,483	0.99

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.30% (2024: 94.05%)		
	Italy (continued): 22.03%		
	Government Bonds (continued): 22.03%		
21,636,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	18,949,674	1.10
1,527,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	1,545,355	0.09
11,411,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	10,536,119	0.61
1,596,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	1,615,312	0.09
7,609,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	8,958,837	0.52
11,327,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	10,762,236	0.63
3,936,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	4,215,810	0.25
10,337,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	10,774,152	0.63
18,596,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	21,093,257	1.23
2,469,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	2,562,871	0.15
1,716,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	1,716,583	0.10
673,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	684,549	0.04
7,504,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	6,151,029	0.36
7,654,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	6,772,565	0.39
11,994,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	12,529,172	0.73
3,483,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	3,632,456	0.21
10,535,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	11,972,817	0.70
4,149,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	3,821,478	0.22
6,271,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	7,102,660	0.41
3,231,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	2,447,256	0.14
9,592,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	10,567,027	0.62
8,616,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	7,643,684	0.45
7,451,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	6,011,765	0.35
3,172,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,874,689	0.17
12,853,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	7,993,666	0.47
6,071,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	6,298,784	0.37
1,676,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	1,208,999	0.07
	Total Italy	**377,724,482**	**22.03**
	Netherlands: 4.21%		
	Government Bonds: 4.21%		
5,722,000	Netherlands Government Bonds 0.50% 15/07/2026	5,640,175	0.33
3,642,000	Netherlands Government Bonds 0.75% 15/07/2027	3,558,853	0.21
4,231,368	Netherlands Government Bonds 5.50% 15/01/2028	4,596,704	0.27
3,525,000	Netherlands Government Bonds 0.75% 15/07/2028	3,392,636	0.20
1,574,000	Netherlands Government Bonds Zero Coupon 15/01/2029	1,461,129	0.08
9,303,000	Netherlands Government Bonds 0.25% 15/07/2029	8,614,764	0.50
4,731,000	Netherlands Government Bonds Zero Coupon 15/07/2030	4,213,996	0.25
2,247,000	Netherlands Government Bonds Zero Coupon 15/07/2031	1,943,138	0.11
9,031,000	Netherlands Government Bonds 2.50% 15/01/2033	8,983,949	0.52
3,413,000	Netherlands Government Bonds 2.50% 15/07/2034	3,350,645	0.20
6,373,000	Netherlands Government Bonds 4.00% 15/01/2037	7,049,112	0.41
5,107,000	Netherlands Government Bonds 0.50% 15/01/2040	3,596,196	0.21
5,252,000	Netherlands Government Bonds 3.75% 15/01/2042	5,693,536	0.33
583,000	Netherlands Government Bonds 3.25% 15/01/2044	593,313	0.03
5,142,000	Netherlands Government Bonds 2.75% 15/01/2047	4,820,985	0.28
4,110,000	Netherlands Government Bonds Zero Coupon 15/01/2052	1,806,181	0.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.30% (2024: 94.05%)		
	Netherlands (continued): 4.21%		
	Government Bonds (continued): 4.21%		
3,792,000	Netherlands Government Bonds 2.00% 15/01/2054	2,939,558	0.17
	Total Netherlands	**72,254,870**	**4.21**
	Portugal: 1.94%		
	Government Bonds: 1.94%		
5,408,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	5,619,237	0.33
6,753,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	6,769,612	0.39
1,561,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	1,667,960	0.10
2,310,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	2,093,230	0.12
1,963,000	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	1,709,007	0.10
2,587,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	2,417,810	0.14
2,502,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	2,375,999	0.14
893,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	888,821	0.05
3,510,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	3,810,309	0.22
1,809,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	1,840,024	0.11
1,115,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	779,374	0.05
1,687,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	1,793,129	0.10
1,363,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	733,268	0.04
824,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	791,674	0.05
	Total Portugal	**33,289,454**	**1.94**
	Slovakia: 0.64%		
	Government Bonds: 0.64%		
811,000	Slovakia Government Bonds 4.35% 14/10/2025	814,520	0.04
1,520,000	Slovakia Government Bonds 1.38% 21/01/2027	1,502,064	0.09
1,209,000	Slovakia Government Bonds 3.63% 16/01/2029	1,257,723	0.07
1,605,000	Slovakia Government Bonds 1.63% 21/01/2031	1,512,006	0.09
3,894,000	Slovakia Government Bonds 1.00% 14/05/2032	3,422,320	0.20
2,036,000	Slovakia Government Bonds 1.88% 09/03/2037	1,702,762	0.10
1,215,000	Slovakia Government Bonds 2.00% 17/10/2047	836,746	0.05
	Total Slovakia	**11,048,141**	**0.64**
	Slovenia: 0.43%		
	Government Bonds: 0.43%		
439,000	Slovenia Government Bonds 2.13% 28/07/2025	438,803	0.02
1,395,000	Slovenia Government Bonds 1.25% 22/03/2027	1,381,329	0.08
2,032,000	Slovenia Government Bonds 0.28% 14/01/2030	1,850,299	0.11
2,172,000	Slovenia Government Bonds 0.13% 01/07/2031	1,881,712	0.11
797,000	Slovenia Government Bonds 1.50% 25/03/2035	694,075	0.04
1,237,000	Slovenia Government Bonds 1.75% 03/11/2040	989,971	0.06

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.30% (2024: 94.05%)		
	Slovenia (continued): 0.43%		
	Government Bonds (continued): 0.43%		
389,000	Slovenia Government Bonds 0.49% 20/10/2050	186,020	0.01
	Total Slovenia	**7,422,209**	**0.43**
	Spain: 13.59%		
	Government Bonds: 13.59%		
10,003,000	Spain Government Bonds 5.90% 30/07/2026	10,420,425	0.61
13,269,000	Spain Government Bonds 1.50% 30/04/2027	13,166,165	0.77
16,743,000	Spain Government Bonds 1,45% 31/10/2027	16,524,839	0.96
5,405,000	Spain Government Bonds Zero Coupon 31/01/2028	5,124,805	0.30
5,148,000	Spain Government Bonds 1.40% 30/04/2028	5,048,952	0.29
14,433,000	Spain Government Bonds 5.15% 31/10/2028	15,774,692	0.92
21,109,000	Spain Government Bonds 1.45% 30/04/2029	20,449,344	1.19
1,161,000	Spain Government Bonds 0.60% 31/10/2029	1,075,725	0.06
9,386,000	Spain Government Bonds 0.50% 30/04/2030	8,548,581	0.50
13,792,000	Spain Government Bonds 1.95% 30/07/2030	13,427,477	0.78
1,168,000	Spain Government Bonds 0.10% 30/04/2031	1,009,899	0.06
12,492,000	Spain Government Bonds 0.50% 31/10/2031	10,901,019	0.64
5,899,000	Spain Government Bonds 0.70% 30/04/2032	5,140,683	0.30
6,845,000	Spain Government Bonds 5.75% 30/07/2032	8,130,149	0.47
18,255,000	Spain Government Bonds 2.35% 30/07/2033	17,472,226	1.02
13,301,000	Spain Government Bonds 3.25% 30/04/2034	13,483,490	0.79
3,605,000	Spain Government Bonds 3.15% 30/04/2035	3,596,132	0.21
13,380,000	Spain Government Bonds 4.20% 31/01/2037	14,459,498	0.84
3,781,000	Spain Government Bonds 0.85% 30/07/2037	2,825,806	0.16
2,417,000	Spain Government Bonds 3.90% 30/07/2039	2,503,287	0.15
2,562,000	Spain Government Bonds 4.90% 30/07/2040	2,938,127	0.17
8,137,000	Spain Government Bonds 4.70% 30/07/2041	9,145,256	0.53
479,000	Spain Government Bonds 1.00% 30/07/2042	316,241	0.02
5,852,000	Spain Government Bonds 5.15% 31/10/2044	6,944,042	0.41
14,429,000	Spain Government Bonds 2,90% 31/10/2046	12,518,311	0.73
13,031,000	Spain Government Bonds 1.00% 31/10/2050	7,050,032	0.41
317,000	Spain Government Bonds 1.90% 31/10/2052	209,385	0.01
2,692,000	Spain Government Bonds 4.00% 31/10/2054	2,676,413	0.16
2,410,000	Spain Government Bonds 3.45% 30/07/2066	2,096,483	0.12
228,000	Spain Government Bonds 1.45% 31/10/2071	105,580	0.01
	Total Spain	**233,083,064**	**13.59**
	Total Bonds	**1,617,280,132**	**94.30**
	Total Value of Investments (Cost: EUR 1,664,574,973)	**1,617,280,132**	**94.30**
	Cash and Cash Equivalents	**88,848,835**	**5.18**
	Other Net Assets	**8,864,812**	**0.52**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**1,714,993,779**	**100.00**

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.73
Other Assets	8.27
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.91% (2024: 94.68%)		
	United States: 93.91%		
	Government Bonds: 93.91%		
3,784,000	U.S. Treasury Bonds 6.50% 15/11/2026	3,340,563	2.46
2,043,000	U.S. Treasury Bonds 6.63% 15/02/2027	1,817,999	1.34
215,000	U.S. Treasury Bonds 6.13% 15/11/2027	192,788	0.14
230,000	U.S. Treasury Bonds 5.38% 15/02/2031	210,417	0.16
242,500	U.S. Treasury Bonds 4.50% 15/02/2036	211,718	0.16
247,000	U.S. Treasury Bonds 4.75% 15/02/2037	218,967	0.16
102,500	U.S. Treasury Bonds 5.00% 15/05/2037	92,791	0.07
78,000	U.S. Treasury Bonds 4.38% 15/02/2038	66,355	0.05
362,000	U.S. Treasury Bonds 4.50% 15/05/2038	311,905	0.23
108,000	U.S. Treasury Bonds 3.50% 15/02/2039	83,049	0.06
477,000	U.S. Treasury Bonds 4.25% 15/05/2039	395,498	0.29
154,000	U.S. Treasury Bonds 4.50% 15/08/2039	130,700	0.10
480,000	U.S. Treasury Bonds 4.38% 15/11/2039	400,861	0.30
200,000	U.S. Treasury Bonds 4.63% 15/02/2040	171,391	0.13
464,000	U.S. Treasury Bonds 1.13% 15/05/2040	245,630	0.18
836,000	U.S. Treasury Bonds 4.38% 15/05/2040	696,163	0.51
1,703,000	U.S. Treasury Bonds 1.13% 15/08/2040	892,458	0.66
945,000	U.S. Treasury Bonds 3.88% 15/08/2040	740,514	0.55
24,000	U.S. Treasury Bonds 4.25% 15/11/2040	19,602	0.01
390,000	U.S. Treasury Bonds 4.75% 15/02/2041	336,601	0.25
1,450,000	U.S. Treasury Bonds 2.25% 15/05/2041	896,909	0.66
147,000	U.S. Treasury Bonds 4.38% 15/05/2041	121,374	0.09
1,545,000	U.S. Treasury Bonds 1.75% 15/08/2041	874,027	0.64
607,000	U.S. Treasury Bonds 3.75% 15/08/2041	463,372	0.34
42,000	U.S. Treasury Bonds 2.00% 15/11/2041	24,610	0.02
444,200	U.S. Treasury Bonds 3.13% 15/11/2041	310,417	0.23
575,000	U.S. Treasury Bonds 2.38% 15/02/2042	356,436	0.26
89,000	U.S. Treasury Bonds 3.13% 15/02/2042	61,923	0.05
355,000	U.S. Treasury Bonds 3.00% 15/05/2042	241,514	0.18
371,000	U.S. Treasury Bonds 3.25% 15/05/2042	261,584	0.19
927,000	U.S. Treasury Bonds 2.75% 15/08/2042	604,375	0.45
619,000	U.S. Treasury Bonds 3.38% 15/08/2042	442,870	0.33
380,000	U.S. Treasury Bonds 2.75% 15/11/2042	246,686	0.18
326,000	U.S. Treasury Bonds 4.00% 15/11/2042	253,549	0.19
399,000	U.S. Treasury Bonds 3.13% 15/02/2043	273,466	0.20
210,000	U.S. Treasury Bonds 3.88% 15/02/2043	160,282	0.12
92,000	U.S. Treasury Bonds 2.88% 15/05/2043	60,446	0.04
161,000	U.S. Treasury Bonds 3.88% 15/05/2043	122,626	0.09
178,000	U.S. Treasury Bonds 3.63% 15/08/2043	130,480	0.10
264,000	U.S. Treasury Bonds 4.38% 15/08/2043	214,570	0.16
395,000	U.S. Treasury Bonds 3.75% 15/11/2043	294,174	0.22
394,000	U.S. Treasury Bonds 4.75% 15/11/2043	335,490	0.25
1,000,000	U.S. Treasury Bonds 3.63% 15/02/2044	729,704	0.54
651,000	U.S. Treasury Bonds 4.50% 15/02/2044	536,475	0.40
208,000	U.S. Treasury Bonds 3.38% 15/05/2044	145,826	0.11
53,000	U.S. Treasury Bonds 4.63% 15/05/2044	44,325	0.03
1,175,000	U.S. Treasury Bonds 3.13% 15/08/2044	789,679	0.58
526,000	U.S. Treasury Bonds 3.00% 15/11/2044	345,386	0.25
1,192,000	U.S. Treasury Bonds 4.63% 15/11/2044	995,153	0.73
63,000	U.S. Treasury Bonds 2.50% 15/02/2045	37,829	0.03

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.91% (2024: 94.68%)		
	United States (continued): 93.91%		
	Government Bonds (continued): 93.91%		
127,000	U.S. Treasury Bonds 3.00% 15/05/2045	82,952	0.06
223,000	U.S. Treasury Bonds 2.88% 15/08/2045	142,183	0.10
300,000	U.S. Treasury Bonds 3.00% 15/11/2045	194,872	0.14
615,000	U.S. Treasury Bonds 2.50% 15/02/2046	363,549	0.27
363,000	U.S. Treasury Bonds 2.50% 15/05/2046	213,858	0.16
258,000	U.S. Treasury Bonds 2.25% 15/08/2046	144,168	0.11
183,000	U.S. Treasury Bonds 2.88% 15/11/2046	114,901	0.08
671,000	U.S. Treasury Bonds 3.00% 15/02/2047	429,789	0.32
392,000	U.S. Treasury Bonds 3.00% 15/05/2047	250,354	0.18
645,000	U.S. Treasury Bonds 2.75% 15/08/2047	392,101	0.29
79,000	U.S. Treasury Bonds 2.75% 15/11/2047	47,909	0.04
4,000	U.S. Treasury Bonds 3.00% 15/02/2048	2,535	0.00
895,000	U.S. Treasury Bonds 3.13% 15/05/2048	579,104	0.43
393,000	U.S. Treasury Bonds 3.00% 15/08/2048	247,906	0.18
363,000	U.S. Treasury Bonds 3.38% 15/11/2048	244,927	0.18
721,000	U.S. Treasury Bonds 3.00% 15/02/2049	453,082	0.33
525,000	U.S. Treasury Bonds 2.88% 15/05/2049	321,458	0.24
528,000	U.S. Treasury Bonds 2.25% 15/08/2049	282,532	0.21
311,000	U.S. Treasury Bonds 2.38% 15/11/2049	170,638	0.13
907,000	U.S. Treasury Bonds 2.00% 15/02/2050	454,427	0.34
624,000	U.S. Treasury Bonds 1.25% 15/05/2050	255,825	0.19
1,289,000	U.S. Treasury Bonds 1.38% 15/08/2050	542,357	0.40
545,000	U.S. Treasury Bonds 1.63% 15/11/2050	244,983	0.18
5,000	U.S. Treasury Bonds 1.88% 15/02/2051	2,397	0.00
1,423,000	U.S. Treasury Bonds 2.38% 15/05/2051	769,969	0.57
616,000	U.S. Treasury Bonds 2.00% 15/08/2051	302,972	0.22
1,137,000	U.S. Treasury Bonds 1.88% 15/11/2051	539,848	0.40
283,000	U.S. Treasury Bonds 2.25% 15/02/2052	147,515	0.11
1,086,000	U.S. Treasury Bonds 2.88% 15/05/2052	652,239	0.48
249,000	U.S. Treasury Bonds 3.00% 15/08/2052	153,391	0.11
183,000	U.S. Treasury Bonds 4.00% 15/11/2052	136,532	0.10
1,490,000	U.S. Treasury Bonds 3.63% 15/02/2053	1,037,676	0.77
463,000	U.S. Treasury Bonds 3.63% 15/05/2053	322,261	0.24
289,000	U.S. Treasury Bonds 4.13% 15/08/2053	220,271	0.16
453,000	U.S. Treasury Bonds 4.75% 15/11/2053	382,895	0.28
84,000	U.S. Treasury Bonds 4.25% 15/02/2054	65,387	0.05
1,740,000	U.S. Treasury Bonds 4.63% 15/05/2054	1,442,002	1.06
2,773,000	U.S. Treasury Bonds 4.25% 15/08/2054	2,160,778	1.59
121,000	U.S. Treasury Notes 4.63% 30/06/2026	103,647	0.08
5,903,000	U.S. Treasury Notes 1.50% 15/08/2026	4,892,231	3.61
4,836,000	U.S. Treasury Notes 1.63% 30/09/2026	4,005,197	2.95
1,944,000	U.S. Treasury Notes 1.75% 31/12/2026	1,605,760	1.18
3,646,000	U.S. Treasury Notes 0.63% 31/03/2027	2,941,255	2.17
2,692,000	U.S. Treasury Notes 2.75% 30/04/2027	2,252,012	1.66
1,318,000	U.S. Treasury Notes 0.50% 31/05/2027	1,055,872	0.78
1,243,000	U.S. Treasury Notes 2.63% 31/05/2027	1,036,821	0.76
368,000	U.S. Treasury Notes 0.50% 30/06/2027	294,101	0.22
3,215,000	U.S. Treasury Notes 2.25% 15/08/2027	2,655,831	1.96
4,068,000	U.S. Treasury Notes 0.50% 31/08/2027	3,234,306	2.39
151,000	U.S. Treasury Notes 0.38% 30/09/2027	119,411	0.09

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.91% (2024: 94.68%)		
	United States (continued): 93.91%		
	Government Bonds (continued): 93.91%		
131,000	U.S. Treasury Notes 4.13% 30/09/2027	112,584	0.08
558,000	U.S. Treasury Notes 0.50% 31/10/2027	441,378	0.33
978,000	U.S. Treasury Notes 2.25% 15/11/2027	805,363	0.59
74,000	U.S. Treasury Notes 0.63% 30/11/2027	58,583	0.04
100,000	U.S. Treasury Notes 3.88% 30/11/2027	85,483	0.06
9,862,000	U.S. Treasury Notes 0.63% 31/12/2027	7,785,752	5.74
359,000	U.S. Treasury Notes 0.75% 31/01/2028	283,611	0.21
99,000	U.S. Treasury Notes 3.50% 31/01/2028	83,883	0.06
921,000	U.S. Treasury Notes 1.13% 29/02/2028	733,415	0.54
356,000	U.S. Treasury Notes 1.25% 31/03/2028	283,871	0.21
1,102,000	U.S. Treasury Notes 1.25% 30/04/2028	877,110	0.65
167,000	U.S. Treasury Notes 3.50% 30/04/2028	141,444	0.10
1,329,000	U.S. Treasury Notes 1.25% 31/05/2028	1,055,839	0.78
3,994,000	U.S. Treasury Notes 4.00% 30/06/2028	3,430,657	2.53
66,000	U.S. Treasury Notes 1.13% 31/08/2028	51,899	0.04
1,652,000	U.S. Treasury Notes 3.13% 15/11/2028	1,380,398	1.02
1,558,000	U.S. Treasury Notes 1.50% 30/11/2028	1,233,001	0.91
2,462,000	U.S. Treasury Notes 1.75% 31/01/2029	1,958,750	1.45
3,076,000	U.S. Treasury Notes 2.63% 15/02/2029	2,522,377	1.86
2,476,000	U.S. Treasury Notes 2.38% 31/03/2029	2,009,108	1.48
1,378,000	U.S. Treasury Notes 2.38% 15/05/2029	1,116,229	0.82
2,192,000	U.S. Treasury Notes 4.25% 30/06/2029	1,901,498	1.40
35,000	U.S. Treasury Notes 2.63% 31/07/2029	28,547	0.02
291,000	U.S. Treasury Notes 1.63% 15/08/2029	228,167	0.17
2,576,000	U.S. Treasury Notes 3.88% 30/09/2029	2,203,747	1.63
3,825,000	U.S. Treasury Notes 1.75% 15/11/2029	2,998,847	2.21
1,727,000	U.S. Treasury Notes 3.50% 31/01/2030	1,453,412	1.07
3,784,000	U.S. Treasury Notes 4.00% 28/02/2030	3,253,803	2.40
1,070,000	U.S. Treasury Notes 0.63% 15/05/2030	783,845	0.58
778,000	U.S. Treasury Notes 3.75% 31/05/2030	661,016	0.49
814,000	U.S. Treasury Notes 3.75% 30/06/2030	691,386	0.51
3,249,000	U.S. Treasury Notes 0.63% 15/08/2030	2,359,131	1.74
238,000	U.S. Treasury Notes 4.88% 31/10/2030	212,747	0.16
610,000	U.S. Treasury Notes 0.88% 15/11/2030	445,485	0.33
2,353,000	U.S. Treasury Notes 4.38% 30/11/2030	2,055,412	1.52
1,052,000	U.S. Treasury Notes 1.13% 15/02/2031	775,000	0.57
253,000	U.S. Treasury Notes 4.63% 30/04/2031	223,730	0.16
1,838,000	U.S. Treasury Notes 1.63% 15/05/2031	1,380,218	1.02
243,000	U.S. Treasury Notes 4.25% 30/06/2031	210,763	0.16
448,000	U.S. Treasury Notes 1.25% 15/08/2031	326,341	0.24
4,633,000	U.S. Treasury Notes 4.13% 31/10/2031	3,986,929	2.94
1,469,000	U.S. Treasury Notes 1.38% 15/11/2031	1,070,468	0.79
32,000	U.S. Treasury Notes 4.50% 31/12/2031	28,104	0.02
1,404,000	U.S. Treasury Notes 1.88% 15/02/2032	1,050,481	0.77
2,016,000	U.S. Treasury Notes 2.88% 15/05/2032	1,602,037	1.18
3,063,000	U.S. Treasury Notes 2.75% 15/08/2032	2,406,322	1.78
1,247,000	U.S. Treasury Notes 3.38% 15/05/2033	1,012,521	0.75
1,269,000	U.S. Treasury Notes 3.88% 15/08/2033	1,064,674	0.79
1,450,000	U.S. Treasury Notes 4.50% 15/11/2033	1,268,836	0.94
233,000	U.S. Treasury Notes 4.00% 15/02/2034	196,445	0.14

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.91% (2024: 94.68%)		
	United States (continued): 93.91%		
	Government Bonds (continued): 93.91%		
1,561,000	U.S. Treasury Notes 4.38% 15/05/2034	1,350,591	1.00
1,689,000	U.S. Treasury Notes 4.25% 15/11/2034	1,443,577	1.06
2,850,000	U.S. Treasury Notes 4.63% 15/02/2035	2,505,299	1.85
	Total United States	**127,290,628**	**93.91**
	Total Bonds	**127,290,628**	**93.91**
	Total Value of Investments (Cost: EUR 139,049,176)	**127,290,628**	**93.91**
	Cash and Cash Equivalents	**7,058,574**	**5.21**
	Other Net Assets	**1,189,426**	**0.88**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**135,538,628**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.65
Other Assets	8.35
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.97% (2024: 96.66%)		
	Germany: 3.91%		
	Government Bonds: 3.91%		
1,000,000	Bundesschatzanweisungen 2.50% 19/03/2026	1,004,400	1.30
2,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,011,120	2.61
	Total Germany	**3,015,520**	**3.91**
	Italy: 61.77%		
	Government Bonds: 61.77%		
3,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,000,000	3.89
4,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	4,026,800	5.22
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	1,983,680	2.57
7,400,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	7,502,564	9.72
4,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	4,508,775	5.84
4,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	4,049,880	5.25
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,087,440	5.30
9,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	8,856,450	11.48
6,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	6,162,660	7.98
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,491,784	4.52
	Total Italy	**47,670,033**	**61.77**
	United States: 31.29%		
	Government Bonds: 31.29%		
1,000,000	U.S. Treasury Notes 4.25% 31/12/2025	851,732	1.10
1,000,000	U.S. Treasury Notes 4.25% 31/01/2026	851,698	1.10
2,000,000	U.S. Treasury Notes 0.75% 30/04/2026	1,657,208	2.15
8,000,000	U.S. Treasury Notes 1.63% 15/05/2026	6,672,491	8.65
11,000,000	U.S. Treasury Notes 3.50% 30/09/2026	9,321,095	12.08
4,000,000	U.S. Treasury Notes 4.25% 31/12/2026	3,426,893	4.44
50,000	U.S. Treasury Notes 2.25% 15/02/2027	41,545	0.06
1,000,000	U.S. Treasury Notes 0.63% 31/03/2027	806,707	1.05
50,000	U.S. Treasury Notes 2.38% 15/05/2027	41,532	0.05
50,000	U.S. Treasury Notes 2.25% 15/08/2027	41,304	0.05
50,000	U.S. Treasury Notes 2.25% 15/11/2027	41,174	0.05
500,000	U.S. Treasury Notes 1.75% 15/11/2029	392,006	0.51
	Total United States	**24,145,385**	**31.29**
	Total Bonds	**74,830,938**	**96.97**

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

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
5,626,786	60	U.S. 10 Years Note Futures September 2025	104,357	0.14

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

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

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

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

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	EUR	11,857,360	USD	13,600,000	22/09/2025	333,978	0.43
Nomura International	EUR	11,943,847	USD	13,700,000	22/09/2025	335,735	0.44
	Total Fair Value Gains on Forward Currency Contracts					**669,713**	**0.87**
	Total Forward Currency Contracts					**669,713**	**0.87**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 76,721,580)	**75,604,674**	**97.98**
Cash and Cash Equivalents and Due From Broker	**1,096,894**	**1.42**
Other Net Assets	**465,106**	**0.60**
Net Assets Attributable to Holders of Redeemable Participating Shares	**77,166,674**	**100.00**

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.69% (2024: 94.08%)		
	Australia: 1.24%		
	Government Bonds: 1.24%		
100,000	Australia Government Bonds 4.75% 21/04/2027	57,317	0.19
39,000	Australia Government Bonds 2.75% 21/11/2027	21,533	0.07
152,000	Australia Government Bonds 3.25% 21/04/2029	84,595	0.28
117,000	Australia Government Bonds 1.00% 21/12/2030	57,060	0.19
39,000	Australia Government Bonds 1.00% 21/11/2031	18,428	0.06
81,000	Australia Government Bonds 4.50% 21/04/2033	46,975	0.16
68,000	Australia Government Bonds 3.50% 21/12/2034	36,153	0.12
58,000	Australia Government Bonds 3.75% 21/04/2037	30,811	0.10
25,000	Australia Government Bonds 3.00% 21/03/2047	10,661	0.03
36,000	Australia Government Bonds 1.75% 21/06/2051	10,898	0.04
	Total Australia	**374,431**	**1.24**
	Austria: 1.09%		
	Government Bonds: 1.09%		
57,000	Republic of Austria Government Bonds 0.75% 20/10/2026	56,157	0.19
18,000	Republic of Austria Government Bonds 6.25% 15/07/2027	19,522	0.07
64,000	Republic of Austria Government Bonds 0.50% 20/02/2029	60,180	0.20
3,000	Republic of Austria Government Bonds 2.50% 20/10/2029	3,022	0.01
34,000	Republic of Austria Government Bonds Zero Coupon 20/02/2031	29,549	0.10
46,000	Republic of Austria Government Bonds 2.90% 20/02/2033	46,397	0.15
24,000	Republic of Austria Government Bonds 2.40% 23/05/2034	23,069	0.08
21,000	Republic of Austria Government Bonds 4.15% 15/03/2037	23,027	0.08
15,000	Republic of Austria Government Bonds 3.20% 15/07/2039	14,816	0.05
14,000	Republic of Austria Government Bonds 3.15% 20/06/2044	13,439	0.04
16,000	Republic of Austria Government Bonds 1.85% 23/05/2049	11,740	0.04
8,000	Republic of Austria Government Bonds 0.75% 20/03/2051	4,312	0.01
10,000	Republic of Austria Government Bonds 3.80% 26/01/2062	10,307	0.03
22,000	Republic of Austria Government Bonds 2.10% 20/09/2117	13,325	0.04
	Total Austria	**328,862**	**1.09**
	Belgium: 1.20%		
	Government Bonds: 1.20%		
15,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	16,343	0.06
48,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	46,172	0.15
6,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	5,683	0.02
39,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	34,720	0.12
41,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	37,362	0.12
17,200	Kingdom of Belgium Government Bonds 4.00% 28/03/2032	18,525	0.06
68,000	Kingdom of Belgium Government Bonds 1.25% 22/04/2033	60,535	0.20
24,000	Kingdom of Belgium Government Bonds 5.00% 28/03/2035	27,793	0.09
34,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	28,611	0.10
2,000	Kingdom of Belgium Government Bonds 4.25% 28/03/2041	2,155	0.01
48,000	Kingdom of Belgium Government Bonds 3.75% 22/06/2045	48,033	0.16
22,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	12,631	0.04
16,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	14,649	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	Belgium (continued): 1.20%		
	Government Bonds (continued): 1.20%		
11,000	Kingdom of Belgium Government Bonds 2.15% 22/06/2066	6,884	0.02
	Total Belgium	**360,096**	**1.20**
	Canada: 1.74%		
	Government Bonds: 1.74%		
207,000	Canada Government Bonds 1.00% 01/06/2027	125,440	0.42
135,000	Canada Government Bonds 5.75% 01/06/2029	93,578	0.31
25,000	Canada Government Bonds 1.25% 01/06/2030	14,463	0.05
104,000	Canada Government Bonds 0.50% 01/12/2030	57,139	0.19
53,000	Canada Government Bonds 1.50% 01/12/2031	30,193	0.10
61,000	Canada Government Bonds 5.75% 01/06/2033	44,936	0.15
100,000	Canada Government Bonds 3.25% 01/12/2034	62,459	0.21
11,000	Canada Government Bonds 5.00% 01/06/2037	7,967	0.03
2,000	Canada Government Bonds 4.00% 01/06/2041	1,331	0.00
40,000	Canada Government Bonds 3.50% 01/12/2045	24,952	0.08
100,000	Canada Government Bonds 2.00% 01/12/2051	45,662	0.15
28,000	Canada Government Bonds 2.75% 01/12/2064	14,597	0.05
	Total Canada	**522,717**	**1.74**
	Denmark: 0.38%		
	Government Bonds: 0.38%		
187,000	Denmark Government Bonds 1.75% 15/11/2025	25,062	0.08
166,000	Denmark Government Bonds 0.50% 15/11/2027	21,622	0.07
111,000	Denmark Government Bonds 0.50% 15/11/2029	13,944	0.05
88,000	Denmark Government Bonds Zero Coupon 15/11/2031	10,250	0.04
107,000	Denmark Government Bonds 2.25% 15/11/2033	14,203	0.05
137,000	Denmark Government Bonds 4.50% 15/11/2039	22,104	0.07
88,000	Denmark Government Bonds 0.25% 15/11/2052	6,093	0.02
	Total Denmark	**113,278**	**0.38**
	Finland: 0.41%		
	Government Bonds: 0.41%		
14,000	Finland Government Bonds 1.38% 15/04/2027	13,864	0.05
14,000	Finland Government Bonds 2.75% 04/07/2028	14,263	0.05
19,000	Finland Government Bonds 0.50% 15/09/2029	17,632	0.06
18,000	Finland Government Bonds 0.75% 15/04/2031	16,288	0.05
13,000	Finland Government Bonds 1.13% 15/04/2034	11,209	0.04
15,000	Finland Government Bonds 3.00% 15/09/2034	15,068	0.05
12,000	Finland Government Bonds 0.13% 15/04/2036	8,729	0.03
3,000	Finland Government Bonds 2.75% 15/04/2038	2,848	0.01
12,000	Finland Government Bonds 2.63% 04/07/2042	10,831	0.03
9,000	Finland Government Bonds 1.38% 15/04/2047	6,100	0.02

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	Finland (continued): 0.41%		
	Government Bonds (continued): 0.41%		
12,000	Finland Government Bonds 0.13% 15/04/2052	5,055	0.02
	Total Finland	**121,887**	**0.41**
	France: 5.86%		
	Government Bonds: 5.86%		
121,000	French Republic Government Bonds OAT 0.25% 25/11/2026	118,175	0.39
32,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	30,994	0.10
36,000	French Republic Government Bonds OAT 1.00% 25/05/2027	35,339	0.12
46,000	French Republic Government Bonds OAT 2.75% 25/10/2027	46,692	0.15
32,000	French Republic Government Bonds OAT 0.75% 25/02/2028	30,862	0.10
109,000	French Republic Government Bonds OAT 0,75% 25/05/2028	104,625	0.35
59,000	French Republic Government Bonds OAT 0.75% 25/11/2028	56,026	0.19
14,000	French Republic Government Bonds OAT 5.50% 25/04/2029	15,575	0.05
290,000	French Republic Government Bonds OAT 0,50% 25/05/2029	269,710	0.90
54,700	French Republic Government Bonds OAT 2,50% 25/05/2030	54,593	0.18
38,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	33,022	0.11
134,100	French Republic Government Bonds OAT 1.50% 25/05/2031	125,381	0.42
59,000	French Republic Government Bonds OAT Zero Coupon 25/05/2032	48,493	0.16
217,000	French Republic Government Bonds OAT 2.00% 25/11/2032	203,448	0.68
66,000	French Republic Government Bonds OAT 1.25% 25/05/2034	56,330	0.19
39,312	French Republic Government Bonds OAT 4.75% 25/04/2035	44,217	0.15
43,000	French Republic Government Bonds OAT 3.20% 25/05/2035	42,692	0.14
21,000	French Republic Government Bonds OAT 1.25% 25/05/2036	16,949	0.06
118,000	French Republic Government Bonds OAT 1.25% 25/05/2038	90,143	0.30
33,000	French Republic Government Bonds OAT 4.00% 25/10/2038	34,573	0.11
755	French Republic Government Bonds OAT 4.50% 25/04/2041	829	0.00
163,700	French Republic Government Bonds OAT 3.25% 25/05/2045	151,151	0.50
28,000	French Republic Government Bonds OAT 1.50% 25/05/2050	17,252	0.06
49,000	French Republic Government Bonds OAT 0.75% 25/05/2053	22,582	0.07
40,000	French Republic Government Bonds OAT 4.00% 25/04/2055	39,763	0.13
68,000	French Republic Government Bonds OAT 4.00% 25/04/2060	66,941	0.22
33,000	French Republic Government Bonds OAT 0.50% 25/05/2072	8,993	0.03
	Total France	**1,765,350**	**5.86**
	Germany: 4.77%		
	Government Bonds: 4.77%		
61,000	Bundesobligation 2.20% 13/04/2028	61,465	0.20
137,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	133,586	0.44
137,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	149,419	0.50
35,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	33,217	0.11
164,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	154,091	0.51
59,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	54,252	0.18
5,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	4,995	0.02
67,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	60,797	0.20
49,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	43,910	0.15

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	Germany (continued): 4.77%		
	Government Bonds (continued): 4.77%		
51,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	59,514	0.20
88,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	75,524	0.25
12,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	11,891	0.04
30,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	30,260	0.10
5,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	4,873	0.02
114,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	134,257	0.45
85,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	84,225	0.28
113,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	84,229	0.28
44,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	53,748	0.18
4,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	4,150	0.01
3,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,785	0.01
47,000	Bundesrepublik Deutschland Bundesanleihe 2,50% 15/08/2046	43,238	0.14
50,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	35,333	0.12
66,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	31,151	0.10
54,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	23,910	0.08
56,000	Bundesrepublik Deutschland Bundesanleihe 1,80% 15/08/2053	42,572	0.14
20,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	17,719	0.06
	Total Germany	**1,435,111**	**4.77**
	Ireland: 0.34%		
	Government Bonds: 0.34%		
15,000	Ireland Government Bonds 0.90% 15/05/2028	14,539	0.05
18,000	Ireland Government Bonds 2.40% 15/05/2030	18,043	0.06
22,000	Ireland Government Bonds 1.35% 18/03/2031	20,736	0.07
18,000	Ireland Government Bonds 1.30% 15/05/2033	16,208	0.05
3,000	Ireland Government Bonds 2.60% 18/10/2034	2,923	0.01
8,000	Ireland Government Bonds 1.70% 15/05/2037	6,882	0.02
18,000	Ireland Government Bonds 2.00% 18/02/2045	14,473	0.05
9,000	Ireland Government Bonds 1.50% 15/05/2050	6,132	0.02
3,000	Ireland Government Bonds 3.15% 18/10/2055	2,780	0.01
	Total Ireland	**102,716**	**0.34**
	Italy: 5.69%		
	Government Bonds: 5.69%		
20,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	19,944	0.07
79,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	77,438	0.26
148,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	148,653	0.49
72,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	79,183	0.26
65,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	61,811	0.20
69,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	74,251	0.25
174,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	162,796	0.54
85,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	80,520	0.27
50,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	46,008	0.15
79,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	92,767	0.31
31,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	31,965	0.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	Italy (continued): 5.69%		
	Government Bonds (continued): 5.69%		
3,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	3,198	0.01
126,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	116,340	0.39
119,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	114,651	0.38
21,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	19,953	0.07
102,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	115,698	0.38
31,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	31,011	0.10
122,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	107,950	0.36
8,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	6,011	0.02
61,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	58,387	0.19
24,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	27,276	0.09
105,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	115,673	0.38
3,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,993	0.01
3,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	2,661	0.01
51,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	46,220	0.15
56,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	34,828	0.12
32,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	33,201	0.11
3,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	2,164	0.01
	Total Italy	**1,712,551**	**5.69**
	Japan: 17.11%		
	Government Bonds: 17.11%		
28,600,000	Japan Government Forty Year Bonds 2.00% 20/03/2052	145,015	0.48
28,500,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	131,596	0.44
39,200,000	Japan Government Forty Year Bonds 0.50% 20/03/2059	113,258	0.38
20,850,000	Japan Government Ten Year Bonds 0.10% 20/06/2026	122,411	0.41
73,850,000	Japan Government Ten Year Bonds 0.10% 20/06/2027	430,299	1.43
1,900,000	Japan Government Ten Year Bonds 0.10% 20/09/2027	11,048	0.04
14,800,000	Japan Government Ten Year Bonds 0.10% 20/03/2028	85,717	0.28
26,450,000	Japan Government Ten Year Bonds 0.10% 20/06/2028	152,861	0.51
32,300,000	Japan Government Ten Year Bonds 0.10% 20/03/2029	185,136	0.62
1,950,000	Japan Government Ten Year Bonds 0.10% 20/12/2029	11,073	0.04
13,650,000	Japan Government Ten Year Bonds 0.20% 20/06/2032	75,517	0.25
12,400,000	Japan Government Thirty Year Bonds 1.10% 20/03/2033	72,594	0.24
47,050,000	Japan Government Thirty Year Bonds 2.40% 20/09/2038	295,234	0.98
13,350,000	Japan Government Thirty Year Bonds 2.00% 20/09/2040	78,287	0.26
2,550,000	Japan Government Thirty Year Bonds 2.00% 20/09/2041	14,771	0.05
500,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	2,880	0.01
44,250,000	Japan Government Thirty Year Bonds 1.90% 20/09/2042	249,823	0.83
47,100,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	241,533	0.80
3,300,000	Japan Government Thirty Year Bonds 1.40% 20/09/2045	16,435	0.05
16,200,000	Japan Government Thirty Year Bonds 0.80% 20/03/2048	67,677	0.22
26,200,000	Japan Government Thirty Year Bonds 0.40% 20/12/2049	93,528	0.31
800,000	Japan Government Thirty Year Bonds 1.40% 20/03/2053	3,474	0.01
63,950,000	Japan Government Twenty Year Bonds 2.10% 20/12/2026	385,186	1.28
97,900,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	605,132	2.01
4,050,000	Japan Government Twenty Year Bonds 2.00% 20/06/2030	25,051	0.08
6,850,000	Japan Government Twenty Year Bonds 1.90% 20/09/2030	42,242	0.14

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	Japan (continued): 17.11%		
	Government Bonds (continued): 17.11%		
75,200,000	Japan Government Twenty Year Bonds 1.80% 20/09/2031	462,953	1.54
16,100,000	Japan Government Twenty Year Bonds 1.70% 20/12/2032	98,484	0.33
36,700,000	Japan Government Twenty Year Bonds 1.60% 20/12/2033	221,890	0.74
72,750,000	Japan Government Twenty Year Bonds 1.50% 20/06/2034	434,762	1.44
7,450,000	Japan Government Twenty Year Bonds 1.20% 20/12/2034	43,127	0.14
2,600,000	Japan Government Twenty Year Bonds 1.20% 20/09/2035	14,916	0.05
6,000,000	Japan Government Twenty Year Bonds 1.00% 20/12/2035	33,621	0.11
800,000	Japan Government Twenty Year Bonds 0.40% 20/03/2036	4,186	0.01
24,000,000	Japan Government Twenty Year Bonds 0.60% 20/12/2037	123,295	0.41
11,500,000	Japan Government Twenty Year Bonds 0.30% 20/12/2039	53,616	0.18
600,000	Japan Government Twenty Year Bonds 1.30% 20/12/2043	3,017	0.01
	Total Japan	**5,151,645**	**17.11**
	Netherlands: 0.99%		
	Government Bonds: 0.99%		
21,000	Netherlands Government Bonds 0.50% 15/07/2026	20,700	0.07
29,000	Netherlands Government Bonds 5.50% 15/01/2028	31,504	0.10
57,000	Netherlands Government Bonds 0.25% 15/07/2029	52,783	0.17
27,000	Netherlands Government Bonds Zero Coupon 15/07/2030	24,049	0.08
53,800	Netherlands Government Bonds 2.50% 15/01/2033	53,520	0.18
29,000	Netherlands Government Bonds 4.00% 15/01/2037	32,077	0.11
18,000	Netherlands Government Bonds 0.50% 15/01/2040	12,675	0.04
19,000	Netherlands Government Bonds 3.75% 15/01/2042	20,597	0.07
32,000	Netherlands Government Bonds 2.75% 15/01/2047	30,002	0.10
20,000	Netherlands Government Bonds Zero Coupon 15/01/2052	8,789	0.03
14,000	Netherlands Government Bonds 2.00% 15/01/2054	10,853	0.04
	Total Netherlands	**297,549**	**0.99**
	New Zealand: 0.23%		
	Government Bonds: 0.23%		
35,000	New Zealand Government Bonds 0.25% 15/05/2028	16,504	0.06
34,000	New Zealand Government Bonds 3.00% 20/04/2029	17,159	0.06
23,000	New Zealand Government Bonds 1.50% 15/05/2031	10,316	0.03
19,000	New Zealand Government Bonds 3.50% 14/04/2033	9,287	0.03
21,000	New Zealand Government Bonds 4.50% 15/05/2035	10,828	0.04
2,000	New Zealand Government Bonds 1.75% 15/05/2041	671	0.00
13,000	New Zealand Government Bonds 2.75% 15/05/2051	4,412	0.01
	Total New Zealand	**69,177**	**0.23**
	Portugal: 0.49%		
	Government Bonds: 0.49%		
26,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	25,324	0.08

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	Portugal (continued): 0.49%		
	Government Bonds (continued): 0.49%		
22,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	22,054	0.07
12,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	12,822	0.04
19,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	17,217	0.06
3,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	2,804	0.01
24,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	22,791	0.08
25,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	27,172	0.09
6,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	4,194	0.01
7,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	7,441	0.03
12,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	6,485	0.02
	Total Portugal	**148,304**	**0.49**
	Slovakia: 0.15%		
	Government Bonds: 0.15%		
22,000	Slovakia Government Bonds 4.35% 14/10/2025	22,096	0.07
20,000	Slovakia Government Bonds 1.63% 21/01/2031	18,841	0.06
8,000	Slovakia Government Bonds 2.00% 17/10/2047	5,509	0.02
	Total Slovakia	**46,446**	**0.15**
	Slovenia: 0.06%		
	Government Bonds: 0.06%		
10,000	Slovenia Government Bonds 0.13% 01/07/2031	8,663	0.03
10,000	Slovenia Government Bonds 1.50% 25/03/2035	8,709	0.03
	Total Slovenia	**17,372**	**0.06**
	Spain: 3.48%		
	Government Bonds: 3.48%		
196,000	Spain Government Bonds 1.50% 30/04/2027	194,481	0.65
1,000	Spain Government Bonds Zero Coupon 31/01/2028	948	0.00
36,000	Spain Government Bonds 2.40% 31/05/2028	36,233	0.12
54,000	Spain Government Bonds 5.15% 31/10/2028	59,020	0.20
72,000	Spain Government Bonds 6.00% 31/01/2029	81,218	0.27
73,000	Spain Government Bonds 0.50% 30/04/2030	66,487	0.22
159,000	Spain Government Bonds 0.10% 30/04/2031	137,478	0.46
9,000	Spain Government Bonds 5.75% 30/07/2032	10,690	0.04
192,000	Spain Government Bonds 2.35% 30/07/2033	183,767	0.61
43,000	Spain Government Bonds 4.20% 31/01/2037	46,469	0.15
40,000	Spain Government Bonds 0.85% 30/07/2037	29,895	0.10
10,000	Spain Government Bonds 4.90% 30/07/2040	11,468	0.04
79,000	Spain Government Bonds 5.15% 31/10/2044	93,742	0.31
46,000	Spain Government Bonds 2.90% 31/10/2046	39,909	0.13
5,000	Spain Government Bonds 1.90% 31/10/2052	3,303	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	Spain (continued): 3.48%		
	Government Bonds (continued): 3.48%		
59,000	Spain Government Bonds 3,45% 30/07/2066	51,324	0.17
	Total Spain	**1,046,432**	**3.48**
	Sweden: 0.08%		
	Government Bonds: 0.08%		
135,000	Sweden Government Bonds 1.00% 12/11/2026	11,950	0.04
120,000	Sweden Government Bonds 3.50% 30/03/2039	12,050	0.04
	Total Sweden	**24,000**	**0.08**
	Switzerland: 0.16%		
	Government Bonds: 0.16%		
7,000	Swiss Confederation Government Bonds 2.25% 22/06/2031	8,397	0.03
15,000	Swiss Confederation Government Bonds 2.50% 08/03/2036	19,462	0.07
1,000	Swiss Confederation Government Bonds 1.50% 30/04/2042	1,212	0.00
10,000	Swiss Confederation Government Bonds 4.00% 06/01/2049	18,382	0.06
	Total Switzerland	**47,453**	**0.16**
	United Kingdom: 5.88%		
	Government Bonds: 5.88%		
143,000	U.K. Gilts 3.75% 07/03/2027	166,751	0.55
113,000	U.K. Gilts 1.25% 22/07/2027	125,589	0.42
16,000	U.K. Gilts 4.25% 07/12/2027	18,940	0.06
35,000	U.K. Gilts 4.50% 07/06/2028	41,640	0.14
97,000	U.K. Gilts 6.00% 07/12/2028	121,663	0.40
6,000	U.K. Gilts 4.13% 22/07/2029	7,070	0.02
83,000	U.K. Gilts 0.88% 22/10/2029	85,899	0.28
67,000	U.K. Gilts 4.75% 07/12/2030	81,482	0.27
106,000	U.K. Gilts 1.00% 31/01/2032	101,867	0.34
47,000	U.K. Gilts 4,25% 07/06/2032	55,359	0.19
12,000	U.K. Gilts 3.25% 31/01/2033	13,104	0.04
7,000	U.K. Gilts 4.63% 31/01/2034	8,318	0.03
167,900	U.K. Gilts 4.50% 07/09/2034	197,664	0.66
43,100	U.K. Gilts 4.25% 07/03/2036	48,969	0.16
158,000	U.K. Gilts 4.25% 07/09/2039	173,070	0.57
6,000	U.K. Gilts 3.25% 22/01/2044	5,435	0.02
216,000	U.K. Gilts 3.50% 22/01/2045	200,897	0.67
15,000	U.K. Gilts 1.50% 22/07/2047	9,087	0.03
40,000	U.K. Gilts 4.25% 07/12/2049	40,368	0.13
5,300	U.K. Gilts 3.75% 22/07/2052	4,852	0.02
6,000	U.K. Gilts 4.25% 07/12/2055	5,939	0.02
305,000	U.K. Gilts 3.50% 22/07/2068	254,943	0.85

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	United Kingdom (continued): 5.88%		
	Government Bonds (continued): 5.88%		
6,000	U.K. Gilts 1.13% 22/10/2073	2,283	0.01
	Total United Kingdom	**1,771,189**	**5.88**
	United States: 43.34%		
	Government Bonds: 43.34%		
232,000	U.S. Treasury Bonds 5.25% 15/11/2028	206,689	0.69
225,000	U.S. Treasury Bonds 5.25% 15/02/2029	201,680	0.67
387,000	U.S. Treasury Bonds 6.13% 15/08/2029	358,609	1.19
42,000	U.S. Treasury Bonds 4.38% 15/02/2038	35,729	0.12
233,200	U.S. Treasury Bonds 3.50% 15/02/2039	179,324	0.60
110,000	U.S. Treasury Bonds 4.50% 15/08/2039	93,357	0.31
183,000	U.S. Treasury Bonds 3.88% 15/08/2040	143,401	0.48
198,700	U.S. Treasury Bonds 4.38% 15/05/2041	164,062	0.55
227,100	U.S. Treasury Bonds 3.13% 15/02/2042	158,007	0.52
331,300	U.S. Treasury Bonds 2.75% 15/08/2042	215,997	0.72
431,600	U.S. Treasury Bonds 2.75% 15/11/2042	280,183	0.93
188,000	U.S. Treasury Bonds 2.88% 15/05/2043	123,521	0.41
11,000	U.S. Treasury Bonds 4.38% 15/08/2043	8,940	0.03
158,000	U.S. Treasury Bonds 3.63% 15/02/2044	115,293	0.38
92,000	U.S. Treasury Bonds 3.38% 15/05/2044	64,500	0.21
183,000	U.S. Treasury Bonds 3.00% 15/02/2047	117,215	0.39
218,000	U.S. Treasury Bonds 2.75% 15/08/2047	132,524	0.44
73,000	U.S. Treasury Bonds 3.00% 15/08/2048	46,049	0.15
52,000	U.S. Treasury Bonds 2.25% 15/08/2049	27,825	0.09
233,000	U.S. Treasury Bonds 2.38% 15/11/2049	127,841	0.42
192,000	U.S. Treasury Bonds 2.00% 15/02/2050	96,196	0.32
472,000	U.S. Treasury Bonds 1.63% 15/11/2050	212,168	0.70
874,000	U.S. Treasury Bonds 3.63% 15/02/2053	608,677	2.02
29,000	U.S. Treasury Bonds 4.75% 15/11/2053	24,512	0.08
107,000	U.S. Treasury Bonds 4.63% 15/05/2054	88,675	0.29
318,000	U.S. Treasury Notes 1.63% 30/09/2026	263,369	0.88
989,000	U.S. Treasury Notes 1.25% 30/11/2026	812,315	2.70
790,000	U.S. Treasury Notes 2.25% 15/02/2027	656,411	2.18
696,000	U.S. Treasury Notes 0.63% 31/03/2027	561,469	1.87
868,000	U.S. Treasury Notes 0.50% 30/06/2027	693,694	2.30
311,000	U.S. Treasury Notes 2.25% 15/08/2027	256,909	0.85
314,000	U.S. Treasury Notes 0.50% 31/10/2027	248,374	0.83
29,000	U.S. Treasury Notes 2.25% 15/11/2027	23,881	0.08
447,000	U.S. Treasury Notes 3.88% 30/11/2027	382,107	1.27
38,000	U.S. Treasury Notes 0.63% 31/12/2027	30,000	0.10
38,000	U.S. Treasury Notes 0.75% 31/01/2028	30,020	0.10
114,000	U.S. Treasury Notes 1.13% 29/02/2028	90,781	0.30
35,000	U.S. Treasury Notes 3.88% 15/03/2028	29,952	0.10
18,000	U.S. Treasury Notes 1.25% 30/04/2028	14,327	0.05
90,000	U.S. Treasury Notes 2.88% 15/05/2028	74,934	0.25
222,000	U.S. Treasury Notes 1.25% 31/05/2028	176,371	0.59
43,000	U.S. Treasury Notes 1.25% 30/06/2028	34,090	0.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2024: 94.08%)		
	United States (continued): 43.34%		
	Government Bonds (continued): 43.34%		
134,000	U.S. Treasury Notes 2.88% 15/08/2028	111,309	0.37
1,052,000	U.S. Treasury Notes 2.38% 31/03/2029	853,627	2.84
708,000	U.S. Treasury Notes 4.00% 31/10/2029	608,610	2.02
140,000	U.S. Treasury Notes 3.88% 31/12/2029	119,722	0.40
125,000	U.S. Treasury Notes 4.00% 28/02/2030	107,486	0.36
174,000	U.S. Treasury Notes 0.63% 15/05/2030	127,467	0.42
60,000	U.S. Treasury Notes 3.75% 31/05/2030	50,978	0.17
768,000	U.S. Treasury Notes 0.63% 15/08/2030	557,653	1.85
865,000	U.S. Treasury Notes 1.13% 15/02/2031	637,239	2.12
100,000	U.S. Treasury Notes 4.25% 30/06/2031	86,734	0.29
566,000	U.S. Treasury Notes 1.88% 15/02/2032	423,485	1.41
5,000	U.S. Treasury Notes 2.75% 15/08/2032	3,928	0.01
23,000	U.S. Treasury Notes 3.50% 15/02/2033	18,887	0.06
658,000	U.S. Treasury Notes 3.88% 15/08/2033	552,053	1.83
51,000	U.S. Treasury Notes 4.50% 15/11/2033	44,628	0.15
18,000	U.S. Treasury Notes 4.00% 15/02/2034	15,176	0.05
408,000	U.S. Treasury Notes 4.38% 15/05/2034	353,005	1.17
53,000	U.S. Treasury Notes 4.25% 15/11/2034	45,299	0.15
136,000	U.S. Treasury Notes 4.63% 15/02/2035	119,551	0.40
	Total United States	**13,046,815**	**43.34**
	Total Bonds	**28,503,381**	**94.69**
	Total Value of Investments (Cost: EUR 31,866,547)	**28,503,381**	**94.69**
	Cash and Cash Equivalents	**1,483,564**	**4.93**
	Other Net Assets	**113,538**	**0.38**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**30,100,483**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.87
Other Assets	8.13
	100.00

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

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

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

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

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 87.35% (2024: 94.80%)		
	United States: 2.88%		
	Corporate Bonds: 2.88%		
2,000,000	Ford Motor Credit Co. LLC 2.33% 25/11/2025	1,996,720	0.95
1,000,000	Ford Motor Credit Co. LLC 6.13% 15/05/2028	1,073,660	0.51
1,000,000	Morgan Stanley FRN 19/03/2027	1,001,670	0.48
1,000,000	Utah Acquisition Sub, Inc. 3.13% 22/11/2028	993,160	0.47
1,000,000	Wells Fargo & Co. 1.00% 02/02/2027	977,250	0.47
	Total United States	**6,042,460**	**2.88**
	Total Bonds	**183,596,844**	**87.35**

Futures contracts: (0.02%) (2024: 0.00%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
15,354,300	130	Euro-Bobl Futures September 2025	(55,900)	(0.02)
	Total Fair Value Losses on Open Futures Contracts		**(55,900)**	**(0.02)**
	Total Futures Contracts		**(55,900)**	**(0.02)**

Forward Currency Contracts: 0.00% (2024: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
BNP Paribas	EUR	2,911,317	GBP	2,500,000	22/09/2025	7,036	0.00
	Total Fair Value Gains on Forward Currency Contracts					**7,036**	**0.00**
	Total Forward Currency Contracts					**7,036**	**0.00**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 182,834,869)	**183,547,980**	**87.33**
Cash and Cash Equivalents and Due From Broker	**23,447,601**	**11.16**
Other Net Assets	**3,182,524**	**1.51**
Net Assets Attributable to Holders of Redeemable Participating Shares	**210,178,105**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.14
Over-the-counter financial derivative instruments	0.00
Other Assets	12.86
	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.46% (2024: 95.47%)		
	United Kingdom (continued): 22.87%		
	Pharmaceuticals: 2.69%		
44,636	AstraZeneca PLC	5,273,326	2.69
	Total United Kingdom	**44,878,673**	**22.87**
	United States: 1.39%		
	Internet: 1.39%		
14,552	Amazon.com, Inc.	2,719,738	1.39
	Total United States	**2,719,738**	**1.39**
	Total Equities	**179,497,789**	**91.46**

Futures contracts: (0.01%) (2024: (0.09%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
2,100,560	70	Mini MDAX Futures September 2025	49,840	0.02
	Total Fair Value Gains on Open Futures Contracts		**49,840**	**0.02**
7,661,360	280	STOXX Europe 600 Futures September 2025	(64,960)	(0.03)
	Total Fair Value Losses on Open Futures Contracts		**(64,960)**	**(0.03)**
	Total Futures Contracts		**(15,120)**	**(0.01)**

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

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	13,300,000	EUR	14,290,590	17/10/2025	32,715	0.02
Credit Agricole	EUR	6,415,234	GBP	5,500,000	17/10/2025	35,061	0.02
Credit Agricole	EUR	1,871,396	USD	2,200,000	17/10/2025	10,253	0.01
Credit Agricole	GBP	200,000	EUR	231,932	17/10/2025	74	0.00
Goldman Sachs	EUR	698,301	GBP	600,000	17/10/2025	2,282	0.00
JP Morgan	CHF	1,000,000	EUR	1,074,891	17/10/2025	2,049	0.00
JP Morgan	EUR	1,394,841	GBP	1,200,000	17/10/2025	2,803	0.00
JP Morgan	EUR	1,461,754	USD	1,700,000	17/10/2025	23,598	0.01

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

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

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	CHF	3,500,000	EUR	3,757,044	17/10/2025	12,247	0.00
Total Fair Value Gains on Forward Currency Contracts						**121,082**	**0.06**
Credit Agricole	EUR	9,344,899	CHF	8,700,000	17/10/2025	(24,481)	(0.01)
Credit Agricole	GBP	2,000,000	EUR	2,323,460	17/10/2025	(3,397)	(0.00)
Credit Agricole	USD	1,000,000	EUR	864,728	17/10/2025	(18,754)	(0.01)
Goldman Sachs	EUR	3,762,478	CHF	3,500,000	17/10/2025	(6,813)	(0.01)
JP Morgan	EUR	107,543	CHF	100,000	17/10/2025	(151)	(0.00)
Nomura International	GBP	100,000	EUR	116,146	17/10/2025	(142)	(0.00)
Nomura International	USD	200,000	EUR	171,308	17/10/2025	(2,113)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						**(55,851)**	**(0.03)**
Total Forward Currency Contracts						**65,231**	**0.03**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 168,167,988)	**179,547,900**	**91.48**
Cash and Cash Equivalents and Due From Broker	**17,371,283**	**8.85**
Other Net Liabilities	**(652,118)**	**(0.33)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**196,267,065**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.37
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.06
Other Assets	10.55
	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	254,126	USD	297,899	03/07/2025	363	0.00
Total Fair Value Gains on Forward Currency Contracts						**1,640**	**0.00**
JP Morgan	USD	44,840	EUR	38,585	01/07/2025	(386)	(0.00)
JP Morgan	USD	541,280	EUR	462,316	02/07/2025	(1,201)	(0.00)
JP Morgan	USD	94,919	EUR	81,003	03/07/2025	(147)	(0.00)
JP Morgan	USD	42,174	EUR	35,928	07/07/2025	(12)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						**(1,746)**	**(0.00)**
Total Forward Currency Contracts						**(106)**	**(0.00)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 404,274,228)	**542,984,339**	**98.13**
Cash and Cash Equivalents	**2,721,139**	**0.49**
Other Net Assets	**7,606,265**	**1.38**
Net Assets Attributable to Holders of Redeemable Participating Shares	**553,311,743**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.73
Over-the-counter financial derivative instruments	0.00
Other Assets	2.27
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.31% (2024: 95.36%)		
	Australia: 18.70%		
	Banks: 8.06%		
25,125	ANZ Group Holdings Ltd.	409,030	0.90
14,003	Commonwealth Bank of Australia	1,444,330	3.19
5,800	Computershare Ltd.	129,167	0.28
3,291	Macquarie Group Ltd.	420,254	0.93
27,106	National Australia Bank Ltd.	595,637	1.32
34,387	Westpac Banking Corp.	650,043	1.44
	Beverages: 0.08%		
16,823	Endeavour Group Ltd.	37,662	0.08
	Biotechnology: 1.28%		
4,321	CSL Ltd.	577,716	1.28
	Commercial Services & Supplies: 1.01%		
13,668	Brambles Ltd.	178,712	0.39
35,660	Transurban Group	278,323	0.62
	Food: 0.65%		
10,028	Coles Group Ltd.	116,674	0.26
10,344	Woolworths Group Ltd.	179,659	0.39
	Healthcare Services: 0.14%		
4,132	Sonic Healthcare Ltd.	61,801	0.14
	Insurance: 0.72%		
14,673	Insurance Australia Group Ltd.	73,972	0.17
8,429	QBE Insurance Group Ltd.	110,070	0.24
11,651	Suncorp Group Ltd.	140,565	0.31
	Iron/Steel: 0.51%		
7,105	BlueScope Steel Ltd.	91,670	0.20
13,362	Fortescue Ltd.	113,987	0.25
2,161	Mineral Resources Ltd.	26,011	0.06
	Mining: 3.09%		
44,599	BHP Group Ltd.	915,047	2.02
7,552	IGO Ltd.	17,582	0.04
10,852	Northern Star Resources Ltd.	112,387	0.25
42,089	Pilbara Minerals Ltd.	31,370	0.07
4,324	Rio Tinto Ltd.	258,617	0.57
38,551	South32 Ltd.	62,631	0.14
	Oil & Gas: 0.76%		
30,032	Santos Ltd.	128,432	0.28
16,529	Woodside Energy Group Ltd.	218,058	0.48
	Real Estate Investment Trust: 0.85%		
11,347	Dexus	42,127	0.09
17,985	Goodman Group	343,800	0.76

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.31% (2024: 95.36%)		
	Australia (continued): 18.70%		
	Retail: 1.11%		
10,588	Wesfarmers Ltd.	500,973	1.11
	Software: 0.24%		
1,797	WiseTech Global Ltd.	109,384	0.24
	Telecommunications: 0.20%		
33,199	Telstra Group Ltd.	89,708	0.20
	Total Australia	**8,465,399**	**18.70**
	Cayman Islands: 0.49%		
	Food: 0.37%		
22,756	CK Hutchison Holdings Ltd.	119,278	0.27
57,000	WH Group Ltd.	46,703	0.10
	Real Estate: 0.12%		
14,633	CK Asset Holdings Ltd.	54,945	0.12
	Total Cayman Islands	**220,926**	**0.49**
	Hong Kong: 3.73%		
	Banks: 0.46%		
37,000	BOC Hong Kong Holdings Ltd.	136,922	0.30
5,600	Hang Seng Bank Ltd.	71,469	0.16
	Diversified Financial Services: 1.01%		
10,112	Hong Kong Exchanges & Clearing Ltd.	459,581	1.01
	Gas: 0.16%		
101,467	Hong Kong & China Gas Co. Ltd.	72,565	0.16
	Hand/Machine Tools: 0.19%		
9,000	Techtronic Industries Co. Ltd.	84,289	0.19
	Insurance: 1.57%		
93,000	AIA Group Ltd.	710,515	1.57
	Real Estate Investment Trust: 0.20%		
20,000	Link REIT	90,941	0.20
	Transportation: 0.14%		
20,621	MTR Corp. Ltd.	63,107	0.14
	Total Hong Kong	**1,689,389**	**3.73**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.31% (2024: 95.36%)		
	Ireland: 0.33%		
	Building Products: 0.33%		
6,324	James Hardie Industries PLC	147,227	0.33
	Total Ireland	**147,227**	**0.33**
	Japan: 66.43%		
	Advertising: 0.08%		
1,800	Dentsu Group, Inc.	33,928	0.08
	Apparel Retail: 0.21%		
4,400	Asics Corp.	95,496	0.21
	Automobile Manufacturers: 3.59%		
29,300	Honda Motor Co. Ltd.	240,975	0.53
4,900	Isuzu Motors Ltd.	52,899	0.12
12,800	Suzuki Motor Corp.	131,581	0.29
81,400	Toyota Motor Corp.	1,196,828	2.65
	Automobiles: 1.27%		
4,300	Aisin Corp.	46,840	0.10
5,100	Bridgestone Corp.	177,463	0.39
14,700	Denso Corp.	169,102	0.38
1,900	Toyota Industries Corp.	182,653	0.40
	Banks: 5.51%		
13,100	Japan Post Bank Co. Ltd.	120,140	0.27
88,800	Mitsubishi UFJ Financial Group, Inc.	1,038,534	2.29
20,040	Mizuho Financial Group, Inc.	471,935	1.04
14,700	Resona Holdings, Inc.	115,480	0.26
30,800	Sumitomo Mitsui Financial Group, Inc.	660,117	1.46
3,900	Sumitomo Mitsui Trust Group, Inc.	88,301	0.19
	Beverages: 0.49%		
12,700	Asahi Group Holdings Ltd.	144,372	0.32
6,400	Kirin Holdings Co. Ltd.	76,227	0.17
	Building Products: 0.21%		
2,200	AGC, Inc.	54,845	0.12
1,800	TOTO Ltd.	38,600	0.09
	Chemicals: 1.95%		
9,200	Asahi Kasei Corp.	55,724	0.12
12,600	Mitsubishi Chemical Group Corp.	56,328	0.12
1,800	Mitsui Chemicals, Inc.	35,404	0.08
5,900	Nippon Paint Holdings Co. Ltd.	40,364	0.09
2,500	Nippon Sanso Holdings Corp.	80,548	0.18
1,700	Nissan Chemical Corp.	44,125	0.10
6,000	Nitto Denko Corp.	98,781	0.22

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.31% (2024: 95.36%)		
	Japan (continued): 66.43%		
	Chemicals (continued): 1.95%		
14,400	Shin-Etsu Chemical Co. Ltd.	405,274	0.90
11,000	Toray Industries, Inc.	64,084	0.14
	Commercial Services & Supplies: 1.48%		
3,100	Dai Nippon Printing Co. Ltd.	40,040	0.09
11,500	Recruit Holdings Co. Ltd.	578,877	1.28
2,200	TOPPAN Holdings, Inc.	50,927	0.11
	Computers & Peripherals: 2.48%		
12,500	Fujitsu Ltd.	259,132	0.57
10,500	NEC Corp.	261,267	0.58
8,000	Nomura Research Institute Ltd.	272,853	0.60
2,900	Obic Co. Ltd.	95,967	0.21
9,100	SCSK Corp.	233,354	0.52
	Construction & Engineering: 0.65%		
2,300	Kajima Corp.	51,045	0.11
5,400	Obayashi Corp.	69,603	0.16
7,200	Shimizu Corp.	68,409	0.15
2,100	Taisei Corp.	104,036	0.23
	Construction Materials: 0.58%		
2,600	Daikin Industries Ltd.	261,063	0.58
	Cosmetics/Personal Care: 0.70%		
5,100	Kao Corp.	194,216	0.43
3,400	Shiseido Co. Ltd.	51,605	0.12
11,300	Unicharm Corp.	69,344	0.15
	Distributors: 5.14%		
10,200	ITOCHU Corp.	454,545	1.00
10,700	Marubeni Corp.	183,827	0.41
41,200	Mitsubishi Corp.	701,745	1.55
20,200	Mitsui & Co. Ltd.	351,089	0.78
7,900	Sumitomo Corp.	173,742	0.38
23,900	Toyota Tsusho Corp.	460,785	1.02
	Diversified Financial Services: 0.98%		
11,100	Daiwa Securities Group, Inc.	67,069	0.15
8,400	Japan Exchange Group, Inc.	72,355	0.16
25,300	Nomura Holdings, Inc.	142,050	0.31
8,400	ORIX Corp.	161,503	0.36
	Electric: 0.11%		
5,100	Kansai Electric Power Co., Inc.	51,404	0.11
	Electronics: 2.48%		
3,000	Hoya Corp.	303,527	0.67
44,800	Kyocera Corp.	458,023	1.01
2,700	Minebea Mitsumi, Inc.	33,703	0.08

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.31% (2024: 95.36%)		
	Japan (continued): 66.43%		
	Electronics (continued): 2.48%		
12,800	Murata Manufacturing Co. Ltd.	162,608	0.36
7,500	NIDEC Corp.	124,073	0.27
2,000	Shimadzu Corp.	42,133	0.09
	Entertainment: 0.36%		
8,200	Oriental Land Co. Ltd.	160,753	0.36
	Food: 2.05%		
5,600	Aeon Co. Ltd.	145,981	0.32
7,300	Ajinomoto Co., Inc.	168,296	0.37
5,000	Kikkoman Corp.	39,456	0.09
1,900	MEIJI Holdings Co. Ltd.	35,712	0.08
39,200	Seven & i Holdings Co. Ltd.	537,057	1.19
	Gas: 0.18%		
3,700	Osaka Gas Co. Ltd.	80,587	0.18
	Hand/Machine Tools: 0.15%		
2,500	Makita Corp.	65,656	0.15
	Healthcare Products: 1.03%		
8,300	FUJIFILM Holdings Corp.	153,805	0.34
10,100	Olympus Corp.	102,158	0.23
3,100	Sysmex Corp.	45,963	0.10
10,400	Terumo Corp.	162,541	0.36
	Home Builders: 0.50%		
4,900	Daiwa House Industry Co. Ltd.	143,165	0.32
4,400	Sekisui House Ltd.	82,599	0.18
	Home Furnishings: 2.72%		
19,500	Panasonic Holdings Corp.	178,892	0.39
47,900	Sony Group Corp.	1,053,730	2.33
	Insurance: 2.91%		
28,300	Dai-ichi Life Holdings, Inc.	182,929	0.40
16,600	Japan Post Holdings Co. Ltd.	130,749	0.29
16,900	MS&AD Insurance Group Holdings, Inc.	321,940	0.71
7,100	Sompo Holdings, Inc.	181,942	0.40
13,900	Tokio Marine Holdings, Inc.	500,970	1.11
	Internet: 0.64%		
26,500	LY Corp.	82,896	0.18
3,400	M3, Inc.	39,814	0.09
11,700	Rakuten Group, Inc.	54,955	0.12
1,900	Trend Micro, Inc.	111,799	0.25
	Iron/Steel: 0.18%		
8,300	JFE Holdings, Inc.	82,091	0.18

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.31% (2024: 95.36%)		
	Japan (continued): 66.43%		
	Leisure Time: 0.41%		
1,100	Shimano, Inc.	135,621	0.30
8,100	Yamaha Motor Co. Ltd.	51,570	0.11
	Machinery - Diversified: 2.23%		
3,100	Daifuku Co. Ltd.	68,049	0.15
28,000	FANUC Corp.	650,638	1.44
7,100	Kubota Corp.	67,920	0.15
1,500	Omron Corp.	34,449	0.07
500	SMC Corp.	153,459	0.34
1,900	Yaskawa Electric Corp.	36,631	0.08
	Machinery Construction & Mining: 4.54%		
35,400	Hitachi Ltd.	877,919	1.94
12,900	Komatsu Ltd.	360,394	0.80
16,400	Mitsubishi Electric Corp.	300,905	0.66
24,200	Mitsubishi Heavy Industries Ltd.	515,238	1.14
	Metal Fabricate/Hardware: 0.06%		
2,400	MISUMI Group, Inc.	27,332	0.06
	Mining: 0.07%		
1,600	Sumitomo Metal Mining Co. Ltd.	33,593	0.07
	Office/Business Equipment: 0.47%		
7,200	Canon, Inc.	177,880	0.39
4,300	Ricoh Co. Ltd.	34,630	0.08
	Oil & Gas: 0.48%		
33,400	ENEOS Holdings, Inc.	140,863	0.31
6,500	Inpex Corp.	77,629	0.17
	Pharmaceuticals: 2.90%		
16,400	Astellas Pharma, Inc.	137,008	0.30
5,900	Chugai Pharmaceutical Co. Ltd.	261,845	0.58
13,600	Daiichi Sankyo Co. Ltd.	269,904	0.60
2,300	Eisai Co. Ltd.	56,267	0.12
2,900	Kyowa Kirin Co. Ltd.	42,168	0.09
3,700	Otsuka Holdings Co. Ltd.	156,046	0.34
6,100	Shionogi & Co. Ltd.	93,322	0.21
11,400	Takeda Pharmaceutical Co. Ltd.	297,511	0.66
	Real Estate: 0.96%		
16,200	Mitsubishi Estate Co. Ltd.	258,254	0.57
5,400	Sumitomo Realty & Development Co. Ltd.	177,296	0.39
	Retail: 2.39%		
2,700	Fast Retailing Co. Ltd.	788,551	1.74
2,700	MatsukiyoCocokara & Co.	47,254	0.10
800	Nitori Holdings Co. Ltd.	65,677	0.15

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.31% (2024: 95.36%)		
	Japan (continued): 66.43%		
	Retail (continued): 2.39%		
2,500	Pan Pacific International Holdings Corp.	73,117	0.16
3,800	Tokyo Gas Co. Ltd.	107,395	0.24
	Semiconductors: 4.69%		
6,900	Advantest Corp.	433,598	0.96
2,900	Disco Corp.	729,119	1.61
1,200	Lasertec Corp.	137,370	0.30
13,000	Renesas Electronics Corp.	137,164	0.30
2,300	Rohm Co. Ltd.	24,919	0.06
1,400	SUMCO Corp.	9,371	0.02
4,000	Tokyo Electron Ltd.	652,997	1.44
	Software: 0.51%		
2,200	Capcom Co. Ltd.	64,006	0.14
900	Konami Group Corp.	121,101	0.27
2,700	Nexon Co. Ltd.	46,338	0.10
	Telecommunications: 2.99%		
23,500	KDDI Corp.	343,720	0.76
236,000	Nippon Telegraph & Telephone Corp.	214,347	0.47
213,000	SoftBank Corp.	280,136	0.62
8,300	SoftBank Group Corp.	514,722	1.14
	Toys/Games/Hobbies: 3.25%		
5,800	Bandai Namco Holdings, Inc.	176,884	0.39
15,800	Nintendo Co. Ltd.	1,293,396	2.86
	Transportation: 1.85%		
18,370	East Japan Railway Co.	336,725	0.74
2,100	Hankyu Hanshin Holdings, Inc.	48,550	0.11
3,700	Kawasaki Kisen Kaisha Ltd.	44,603	0.10
3,000	Mitsui OSK Lines Ltd.	85,281	0.19
4,300	Nippon Yusen KK	131,569	0.29
3,400	SG Holdings Co. Ltd.	32,214	0.07
1,600	Tobu Railway Co. Ltd.	23,501	0.05
4,200	Tokyu Corp.	42,457	0.09
3,700	West Japan Railway Co.	72,055	0.16
1,900	Yamato Holdings Co. Ltd.	21,627	0.05
	Total Japan	**30,063,408**	**66.43**
	New Zealand: 0.30%		
	Software: 0.30%		
1,373	Xero Ltd.	137,823	0.30
	Total New Zealand	**137,823**	**0.30**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.31% (2024: 95.36%)		
	Singapore: 3.97%		
	Airlines: 0.19%		
18,300	Singapore Airlines Ltd.	85,314	0.19
	Banks: 2.49%		
21,479	DBS Group Holdings Ltd.	645,200	1.43
23,600	Oversea-Chinese Banking Corp. Ltd.	257,456	0.57
9,300	United Overseas Bank Ltd.	223,936	0.49
	Construction & Engineering: 0.36%		
33,200	Keppel Ltd.	164,770	0.36
	Lodging: 0.03%		
4,300	City Developments Ltd.	14,927	0.03
	Oil & Gas Services: 0.15%		
51,188	Seatrium Ltd.	68,818	0.15
	Real Estate Investment Trust: 0.28%		
30,800	CapitaLand Ascendas REIT	55,211	0.12
44,900	CapitaLand Integrated Commercial Trust	65,169	0.15
349	CDL Hospitality Trusts	183	0.00
6,020	Keppel REIT	3,564	0.01
	Telecommunications: 0.47%		
83,600	Singapore Telecommunications Ltd.	213,603	0.47
	Total Singapore	**1,798,151**	**3.97**
	United States: 0.36%		
	Mining: 0.36%		
3,351	Newmont Corp.	163,343	0.36
	Total United States	**163,343**	**0.36**
	Total Equities	**42,685,666**	**94.31**

Futures contracts: 0.06% (2024: 0.02%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,281,103	10	Hang Seng Index Futures July 2025	25,720	0.06
	Total Fair Value Gains on Open Futures Contracts		**25,720**	**0.06**
	Total Futures Contracts		**25,720**	**0.06**

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 39,699,971)	**42,711,386**	**94.37**
Cash and Cash Equivalents and Due From Broker	**2,975,766**	**6.58**
Other Net Liabilities	**(428,188)**	**(0.95)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**45,258,964**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	93.26
Financial derivative instruments dealt in on a regulated market	0.05
Other Assets	6.69
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 91.04% (2024: 96.82%)		
	Australia: 0.13%		
	Mining: 0.13%		
2,163	BHP Group Ltd.	44,379	0.13
	Total Australia	**44,379**	**0.13**
	Belgium: 0.51%		
	Banks: 0.16%		
620	KBC Group NV	54,349	0.16
	Beverages: 0.35%		
2,052	Anheuser-Busch InBev SA	119,509	0.35
	Total Belgium	**173,858**	**0.51**
	Bermuda: 0.15%		
	Insurance: 0.15%		
8,521	Aegon Ltd.	52,387	0.15
	Total Bermuda	**52,387**	**0.15**
	British Virgin Islands: 0.32%		
	Food: 0.32%		
7,516	Nomad Foods Ltd.	108,785	0.32
	Total British Virgin Islands	**108,785**	**0.32**
	Canada: 0.76%		
	Chemicals: 0.36%		
2,458	Nutrien Ltd.	121,953	0.36
	Oil & Gas: 0.40%		
5,174	Canadian Natural Resources Ltd.	138,402	0.40
	Total Canada	**260,355**	**0.76**
	Cayman Islands: 0.15%		
	Food: 0.15%		
9,500	CK Hutchison Holdings Ltd.	49,795	0.15
	Total Cayman Islands	**49,795**	**0.15**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	Denmark: 0.59%		
	Pharmaceuticals: 0.30%		
1,733	Novo Nordisk AS	102,111	0.30
	Transportation: 0.29%		
478	DSV AS	97,513	0.29
	Total Denmark	**199,624**	**0.59**
	Finland: 0.43%		
	Telecommunications: 0.43%		
33,525	Nokia OYJ	147,711	0.43
	Total Finland	**147,711**	**0.43**
	France: 2.66%		
	Banks: 0.60%		
4,209	Societe Generale SA	204,347	0.60
	Chemicals: 0.19%		
371	Air Liquide SA	64,977	0.19
	Electric: 0.46%		
7,858	Engie SA	156,571	0.46
	Electrical Equipment: 0.51%		
768	Schneider Electric SE	173,414	0.51
	Food: 0.10%		
517	Danone SA	35,859	0.10
	Insurance: 0.15%		
1,230	AXA SA	51,254	0.15
	Pharmaceuticals: 0.49%		
2,020	Sanofi SA	166,064	0.49
	Telecommunications: 0.16%		
4,139	Orange SA	53,455	0.16
	Total France	**905,941**	**2.66**
	Germany: 3.71%		
	Aerospace & Defense: 0.30%		
56	Rheinmetall AG	100,632	0.30

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	Germany (continued): 3.71%		
	Apparel Retail: 0.46%		
785	adidas AG	155,391	0.46
	Automobile Manufacturers: 0.25%		
1,124	Bayerische Motoren Werke AG	84,817	0.25
	Banks: 0.44%		
2,322	Commerzbank AG	62,183	0.18
3,453	Deutsche Bank AG	86,912	0.26
	Cosmetics/Personal Care: 0.20%		
638	Beiersdorf AG	68,011	0.20
	Electric: 0.35%		
3,406	RWE AG	120,675	0.35
	Healthcare Services: 0.34%		
2,745	Fresenius SE & Co. KGaA	117,157	0.34
	Miscellaneous Manufacturers: 0.35%		
549	Siemens AG	119,490	0.35
	Pharmaceuticals: 0.18%		
571	Merck KGaA	62,810	0.18
	Semiconductors: 0.40%		
3,760	Infineon Technologies AG	135,792	0.40
	Software: 0.24%		
315	SAP SE	81,317	0.24
	Telecommunications: 0.20%		
2,154	Deutsche Telekom AG	66,709	0.20
	Total Germany	**1,261,896**	**3.71**
	Ireland: 1.02%		
	Building Products: 0.69%		
3,016	CRH PLC	236,321	0.69
	Computers & Peripherals: 0.12%		
157	Accenture PLC	39,976	0.12
	Healthcare Products: 0.21%		
950	Medtronic PLC	70,547	0.21
	Total Ireland	**346,844**	**1.02**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	Italy: 2.66%		
	Banks: 1.46%		
5,335	FinecoBank Banca Fineco SpA	100,485	0.29
25,006	Intesa Sanpaolo SpA	122,317	0.36
8,244	Mediobanca Banca di Credito Finanziario SpA	162,695	0.48
1,973	UniCredit SpA	112,283	0.33
	Building Products: 0.30%		
2,197	Buzzi SpA	103,391	0.30
	Electric: 0.41%		
17,208	Enel SpA	138,628	0.41
	Telecommunications: 0.49%		
399,864	Telecom Italia SpA	167,383	0.49
	Total Italy	**907,182**	**2.66**
	Japan: 12.72%		
	Auto Components: 0.11%		
3,700	Koito Manufacturing Co. Ltd.	37,631	0.11
	Automobile Manufacturers: 1.31%		
6,000	Honda Motor Co. Ltd.	49,346	0.15
10,337	Isuzu Motors Ltd.	111,596	0.33
19,300	Toyota Motor Corp.	283,769	0.83
	Automobiles: 0.38%		
1,300	Bridgestone Corp.	45,236	0.13
3,100	Denso Corp.	35,661	0.11
500	Toyota Industries Corp.	48,066	0.14
	Banks: 1.48%		
20,100	Concordia Financial Group Ltd.	111,100	0.33
7,100	Mitsubishi UFJ Financial Group, Inc.	83,036	0.24
19,200	Resona Holdings, Inc.	150,831	0.44
7,500	Sumitomo Mitsui Financial Group, Inc.	160,742	0.47
	Building Products: 0.39%		
4,800	Taiheiyo Cement Corp.	101,460	0.30
1,400	TOTO Ltd.	30,022	0.09
	Chemicals: 0.40%		
16,100	Asahi Kasei Corp.	97,517	0.29
1,900	Resonac Holdings Corp.	37,528	0.11
	Computers & Peripherals: 0.36%		
6,000	Fujitsu Ltd.	124,383	0.36

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	Japan (continued): 12.72%		
	Construction & Engineering: 0.09%		
2,400	Obayashi Corp.	30,935	0.09
	Cosmetics/Personal Care: 0.76%		
4,900	Kao Corp.	186,600	0.55
8,400	Lion Corp.	73,816	0.21
	Distributors: 1.18%		
5,000	Marubeni Corp.	85,900	0.25
5,400	Mitsubishi Corp.	91,976	0.27
9,000	Mitsui & Co. Ltd.	156,426	0.46
3,000	Sumitomo Corp.	65,978	0.20
	Electronics: 1.24%		
3,900	Ibiden Co. Ltd.	145,988	0.43
20,800	Kyocera Corp.	212,654	0.63
4,900	Murata Manufacturing Co. Ltd.	62,248	0.18
	Food: 0.42%		
10,600	Nisshin Seifun Group, Inc.	107,684	0.32
2,500	Seven & i Holdings Co. Ltd.	34,251	0.10
	Home Furnishings: 0.45%		
8,800	Panasonic Holdings Corp.	80,731	0.24
3,300	Sony Group Corp.	72,595	0.21
	Machinery - Diversified: 0.95%		
11,400	Kubota Corp.	109,054	0.32
10,000	Nabtesco Corp.	152,250	0.45
3,300	Yaskawa Electric Corp.	63,623	0.18
	Machinery Construction & Mining: 0.44%		
8,100	Mitsubishi Electric Corp.	148,618	0.44
	Metal Fabricate/Hardware: 0.32%		
9,700	MISUMI Group, Inc.	110,469	0.32
	Mining: 0.31%		
22,400	JX Advanced Metals Corp.	106,612	0.31
	Oil & Gas: 0.62%		
50,200	ENEOS Holdings, Inc.	211,717	0.62
	Pharmaceuticals: 0.29%		
1,500	Daiichi Sankyo Co. Ltd.	29,769	0.09
2,600	Takeda Pharmaceutical Co. Ltd.	67,853	0.20
	Real Estate: 0.10%		
2,100	Mitsubishi Estate Co. Ltd.	33,477	0.10

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	Japan (continued): 12.72%		
	Retail: 0.10%		
400	Nitori Holdings Co. Ltd.	32,839	0.10
	Telecommunications: 0.35%		
131,000	Nippon Telegraph & Telephone Corp.	118,981	0.35
	Transportation: 0.67%		
11,800	West Japan Railway Co.	229,797	0.67
	Total Japan	**4,330,765**	**12.72**
	Jersey, Channel Islands: 0.58%		
	Automobiles: 0.16%		
913	Aptiv PLC	53,060	0.16
	Mining: 0.42%		
43,083	Glencore PLC	142,637	0.42
	Total Jersey, Channel Islands	**195,697**	**0.58**
	Korea: 0.83%		
	Semiconductors: 0.83%		
7,471	Samsung Electronics Co. Ltd.	282,009	0.83
	Total Korea	**282,009**	**0.83**
	Luxembourg: 0.71%		
	Iron/Steel: 0.29%		
3,683	ArcelorMittal SA	98,962	0.29
	Metal Fabricate/Hardware: 0.42%		
8,869	Tenaris SA	141,682	0.42
	Total Luxembourg	**240,644**	**0.71**
	Netherlands: 2.27%		
	Automobile Manufacturers: 0.41%		
16,526	Stellantis NV	140,619	0.41
	Banks: 0.16%		
2,943	ING Groep NV	54,816	0.16
	Chemicals: 0.53%		
1,368	Akzo Nobel NV	81,259	0.24
1,993	LyondellBasell Industries NV	98,237	0.29

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	Netherlands (continued): 2.27%		
	Internet: 0.34%		
2,457	Prosus NV	116,634	0.34
	Machinery - Diversified: 0.10%		
3,000	CNH Industrial NV	33,122	0.10
	Semiconductors: 0.73%		
367	ASML Holding NV	248,679	0.73
	Total Netherlands	**773,366**	**2.27**
	Spain: 1.13%		
	Banks: 1.03%		
49,890	Banco Santander SA	350,577	1.03
	Retail: 0.10%		
784	Industria de Diseno Textil SA	34,637	0.10
	Total Spain	**385,214**	**1.13**
	Sweden: 0.94%		
	Automobile Manufacturers: 0.20%		
2,830	Volvo AB	67,137	0.20
	Machinery - Diversified: 0.28%		
7,049	Atlas Copco AB	96,310	0.28
	Machinery Construction & Mining: 0.46%		
8,062	Sandvik AB	156,307	0.46
	Total Sweden	**319,754**	**0.94**
	Switzerland: 0.77%		
	Banks: 0.11%		
1,245	UBS Group AG	35,776	0.11
	Chemicals: 0.30%		
1,147	DSM-Firmenich AG	103,528	0.30
	Healthcare Services: 0.36%		
204	Lonza Group AG	123,354	0.36
	Total Switzerland	**262,658**	**0.77**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	United Kingdom: 6.53%		
	Aerospace & Defense: 1.28%		
5,463	BAE Systems PLC	120,311	0.35
27,919	Rolls-Royce Holdings PLC	315,366	0.93
	Banks: 1.82%		
51,020	Barclays PLC	200,898	0.59
16,528	HSBC Holdings PLC	170,141	0.50
183,845	Lloyds Banking Group PLC	164,614	0.48
14,118	NatWest Group PLC	84,285	0.25
	Cosmetics/Personal Care: 0.14%		
11,060	Haleon PLC	48,340	0.14
	Diversified Financial Services: 0.25%		
1,733	3i Group PLC	83,352	0.25
	Food: 0.19%		
13,950	Tesco PLC	65,352	0.19
	Insurance: 0.39%		
12,454	Prudential PLC	132,681	0.39
	Media: 0.10%		
3,662	Informa PLC	34,448	0.10
	Mining: 0.59%		
3,495	Anglo American PLC	87,721	0.26
2,489	Antofagasta PLC	52,578	0.15
1,237	Rio Tinto PLC	61,301	0.18
	Oil & Gas: 0.87%		
30,273	BP PLC	129,241	0.38
5,596	Shell PLC	166,814	0.49
	Pharmaceuticals: 0.67%		
1,924	AstraZeneca PLC	227,303	0.67
	Real Estate Investment Trust: 0.23%		
9,771	Segro PLC	77,519	0.23
	Total United Kingdom	**2,222,265**	**6.53**
	United States: 51.47%		
	Aerospace & Defense: 0.19%		
290	General Electric Co.	63,588	0.19
	Automobile Manufacturers: 1.28%		
9,632	Ford Motor Co.	89,030	0.26

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	United States (continued): 51.47%		
	Automobile Manufacturers (continued): 1.28%		
2,971	General Motors Co.	124,550	0.37
818	Tesla, Inc.	221,362	0.65
	Banks: 3.57%		
3,905	Bank of America Corp.	157,418	0.46
936	Bank of New York Mellon Corp.	72,649	0.21
3,461	Citigroup, Inc.	250,970	0.74
327	Goldman Sachs Group, Inc.	197,158	0.58
1,254	JPMorgan Chase & Co.	309,705	0.91
261	M&T Bank Corp.	43,133	0.13
280	PNC Financial Services Group, Inc.	44,467	0.13
450	State Street Corp.	40,766	0.12
1,450	Wells Fargo & Co.	98,968	0.29
	Beverages: 0.64%		
144	Boston Beer Co., Inc.	23,407	0.07
1,850	Coca-Cola Co.	111,503	0.33
2,907	Keurig Dr. Pepper, Inc.	81,872	0.24
	Biotechnology: 0.64%		
499	Biogen, Inc.	53,388	0.16
1,745	Gilead Sciences, Inc.	164,815	0.48
	Chemicals: 0.71%		
186	Air Products & Chemicals, Inc.	44,693	0.13
2,320	International Flavors & Fragrances, Inc.	145,365	0.43
544	PPG Industries, Inc.	52,715	0.15
	Commercial Services & Supplies: 0.17%		
904	PayPal Holdings, Inc.	57,235	0.17
	Computers & Peripherals: 2.82%		
3,274	Apple, Inc.	572,242	1.68
650	Dell Technologies, Inc.	67,888	0.20
8,376	Hewlett Packard Enterprise Co.	145,921	0.43
5,585	HP, Inc.	116,377	0.34
226	International Business Machines Corp.	56,754	0.17
	Cosmetics/Personal Care: 0.55%		
1,381	Procter & Gamble Co.	187,435	0.55
	Diversified Financial Services: 0.97%		
75	Blackrock, Inc.	67,039	0.20
671	Capital One Financial Corp.	121,619	0.36
218	CME Group, Inc.	51,186	0.15
187	Mastercard, Inc.	89,520	0.26
	Electric: 1.16%		
1,388	Duke Energy Corp.	139,528	0.41

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	United States (continued): 51.47%		
	Electric (continued): 1.16%		
1,587	NextEra Energy, Inc.	93,853	0.28
2,046	Southern Co.	160,058	0.47
	Electrical Equipment: 0.28%		
839	Emerson Electric Co.	95,297	0.28
	Food: 1.14%		
1,245	J.M. Smucker Co.	104,152	0.30
888	Kroger Co.	54,262	0.16
736	McCormick & Co., Inc.	47,539	0.14
1,991	Mondelez International, Inc.	114,387	0.34
2,521	Simply Good Foods Co.	67,844	0.20
	Hand/Machine Tools: 0.10%		
600	Stanley Black & Decker, Inc.	34,630	0.10
	Healthcare Products: 1.02%		
989	Abbott Laboratories	114,592	0.34
660	Align Technology, Inc.	106,451	0.31
280	Danaher Corp.	47,120	0.14
499	GE HealthCare Technologies, Inc.	31,487	0.09
100	Stryker Corp.	33,704	0.10
203	Zimmer Biomet Holdings, Inc.	15,773	0.04
	Healthcare Services: 0.80%		
1,462	Centene Corp.	67,604	0.20
214	Elevance Health, Inc.	70,910	0.21
264	IQVIA Holdings, Inc.	35,442	0.10
371	UnitedHealth Group, Inc.	98,600	0.29
	Home Builders: 0.23%		
709	DR Horton, Inc.	77,867	0.23
	Insurance: 1.12%		
920	American International Group, Inc.	67,081	0.20
402	Berkshire Hathaway, Inc.	166,358	0.49
1,475	MetLife, Inc.	101,052	0.30
200	Progressive Corp.	45,467	0.13
	Internet: 4.16%		
1,344	Alphabet, Inc.	203,103	0.60
1,591	Alphabet, Inc.	238,857	0.70
2,887	Amazon.com, Inc.	539,574	1.58
694	Meta Platforms, Inc.	436,371	1.28
	Iron/Steel: 0.35%		
1,075	Nucor Corp.	118,631	0.35

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	United States (continued): 51.47%		
	Machinery - Diversified: 0.59%		
2,996	Cognex Corp.	80,959	0.24
1,087	Xylem, Inc.	119,789	0.35
	Machinery Construction & Mining: 0.40%		
415	Caterpillar, Inc.	137,247	0.40
	Media: 0.59%		
4,806	Comcast Corp.	146,123	0.43
516	Walt Disney Co.	54,512	0.16
	Mining: 0.38%		
3,536	Freeport-McMoRan, Inc.	130,584	0.38
	Oil & Gas: 0.68%		
2,527	Exxon Mobil Corp.	232,066	0.68
	Oil & Gas Services: 0.39%		
4,029	Baker Hughes Co.	131,594	0.39
	Pharmaceuticals: 3.75%		
836	AbbVie, Inc.	132,196	0.39
2,598	Bristol-Myers Squibb Co.	102,450	0.30
280	Cigna Group	78,854	0.23
2,435	CVS Health Corp.	143,090	0.42
235	Eli Lilly & Co.	156,059	0.46
1,514	Johnson & Johnson	197,013	0.58
1,628	Merck & Co., Inc.	109,786	0.32
11,493	Pfizer, Inc.	237,331	0.70
902	Zoetis, Inc.	119,834	0.35
	Real Estate Investment Trust: 0.69%		
298	American Tower Corp.	56,109	0.16
1,170	Prologis, Inc.	104,775	0.31
3,412	Weyerhaeuser Co.	74,673	0.22
	Retail: 2.56%		
2,748	Chipotle Mexican Grill, Inc.	131,448	0.39
970	Ferguson Enterprises, Inc.	179,936	0.53
646	Home Depot, Inc.	201,771	0.59
684	McDonald's Corp.	170,247	0.50
1,550	Walmart, Inc.	129,113	0.38
419	Williams-Sonoma, Inc.	58,314	0.17
	Semiconductors: 8.71%		
2,602	Advanced Micro Devices, Inc.	314,541	0.93
1,185	Broadcom, Inc.	278,268	0.82
15,946	Intel Corp.	304,290	0.89
4,140	Marvell Technology, Inc.	272,979	0.80
2,050	Micron Technology, Inc.	215,242	0.63
7,183	NVIDIA Corp.	966,770	2.84

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.04% (2024: 96.82%)		
	United States (continued): 51.47%		
	Semiconductors (continued): 8.71%		
2,492	QUALCOMM, Inc.	338,098	0.99
710	Teradyne, Inc.	54,388	0.16
1,258	Texas Instruments, Inc.	222,504	0.65
	Software: 5.93%		
866	Atlassian Corp.	149,828	0.44
422	Cadence Design Systems, Inc.	110,780	0.33
3,353	Confluent, Inc.	71,211	0.21
3,968	Dynatrace, Inc.	186,628	0.55
1,540	Electronic Arts, Inc.	209,514	0.61
525	Fidelity National Information Services, Inc.	36,410	0.11
2,511	Microsoft Corp.	1,064,018	3.12
219	ServiceNow, Inc.	191,805	0.56
	Telecommunications: 3.65%		
11,621	AT&T, Inc.	286,503	0.84
10,243	Cisco Systems, Inc.	605,409	1.78
9,543	Verizon Communications, Inc.	351,771	1.03
	Toys/Games/Hobbies: 0.61%		
1,459	Hasbro, Inc.	91,752	0.27
6,934	Mattel, Inc.	116,487	0.34
	Transportation: 0.45%		
2,300	CSX Corp.	63,934	0.19
401	Union Pacific Corp.	78,598	0.23
114	United Parcel Service, Inc.	9,803	0.03
	Water: 0.19%		
559	American Water Works Co., Inc.	66,246	0.19
	Total United States	**17,525,982**	**51.47**
	Total Equities	**30,997,111**	**91.04**

Forward Currency Contracts: 0.01% (2024: (0.05%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	583,227	GBP	500,000	17/10/2025	3,211	0.01
Credit Agricole	EUR	383,545	USD	450,000	17/10/2025	2,856	0.01
JP Morgan	EUR	128,543	USD	150,000	17/10/2025	1,648	0.00
	Total Fair Value Gains on Forward Currency Contracts					**7,715**	**0.02**

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

Forward Currency Contracts (continued): 0.01% (2024: (0.05%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	USD	350,000	EUR	298,468	17/10/2025	(2,377)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						**(2,377)**	**(0.01)**
Total Forward Currency Contracts						**5,338**	**0.01**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 29,348,474)	**31,002,449**	**91.05**
Cash and Cash Equivalents and Due To Broker	**3,098,652**	**9.10**
Other Net Liabilities	**(52,746)**	**(0.15)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**34,048,355**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.80
Over-the-counter financial derivative instruments	0.02
Other Assets	10.18
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.24% (2024: 87.12%)		
	Bermuda: 0.06%		
	Gas: 0.06%		
16,600	China Gas Holdings Ltd.	13,205	0.04
3,900	China Resources Gas Group Ltd.	8,486	0.02
	Total Bermuda	**21,691**	**0.06**
	Brazil: 3.59%		
	Aerospace & Defense: 0.45%		
3,264	Embraer SA	158,244	0.45
	Banks: 0.75%		
45,236	Itau Unibanco Holding SA	260,894	0.75
	Diversified Financial Services: 0.47%		
72,854	B3 SA - Brasil Bolsa Balcao	165,797	0.47
	Electric: 0.40%		
9,927	Centrais Eletricas Brasileiras SA	62,320	0.18
14,000	Equatorial Energia SA	78,580	0.22
	Iron/Steel: 0.47%		
19,865	Vale SA	164,322	0.47
	Machinery - Diversified: 0.15%		
7,908	WEG SA	52,805	0.15
	Oil & Gas: 0.66%		
17,147	Petroleo Brasileiro SA - Petrobras	182,740	0.52
7,230	PRIO SA	47,848	0.14
	Telecommunications: 0.24%		
17,177	Telefonica Brasil SA	82,819	0.24
	Total Brazil	**1,256,369**	**3.59**
	Cayman Islands: 16.08%		
	Automobile Manufacturers: 0.25%		
31,597	Geely Automobile Holdings Ltd.	54,726	0.16
2,700	Li Auto, Inc.	31,352	0.09
	Banks: 0.68%		
20,387	NU Holdings Ltd.	238,284	0.68
	Biotechnology: 0.17%		
6,838	Innovent Biologics, Inc.	58,179	0.17
66	WuXi XDC Cayman, Inc.	298	0.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Cayman Islands (continued): 16.08%		
	Commercial Services & Supplies: 0.08%		
5,957	New Oriental Education & Technology Group, Inc.	27,249	0.08
	Electronics: 0.05%		
3,877	AAC Technologies Holdings, Inc.	17,124	0.05
	Food: 0.07%		
13,883	China Mengniu Dairy Co. Ltd.	24,256	0.07
	Gas: 0.11%		
5,600	ENN Energy Holdings Ltd.	38,104	0.11
	Healthcare Services: 0.08%		
10,500	Wuxi Biologics Cayman, Inc.	29,228	0.08
	Internet: 11.22%		
88,599	Alibaba Group Holding Ltd.	1,055,721	3.02
12,286	Baidu, Inc.	111,264	0.32
11,693	JD.com, Inc.	162,298	0.46
9,028	Kuaishou Technology	62,017	0.18
23,797	Meituan	323,587	0.92
2,417	PDD Holdings, Inc.	215,499	0.62
33,151	Tencent Holdings Ltd.	1,809,600	5.17
3,769	Trip.com Group Ltd.	186,513	0.53
	Miscellaneous Manufacturers: 0.05%		
2,100	Sunny Optical Technology Group Co. Ltd.	15,805	0.05
	Pharmaceuticals: 0.07%		
45,000	Sino Biopharmaceutical Ltd.	25,687	0.07
	Real Estate: 0.13%		
16,000	China Resources Land Ltd.	46,187	0.13
	Retail: 0.15%		
5,200	ANTA Sports Products Ltd.	53,328	0.15
	Software: 0.83%		
7,000	Kingdee International Software Group Co. Ltd.	11,729	0.03
14,389	Kingsoft Corp. Ltd.	63,866	0.18
9,382	NetEase, Inc.	214,831	0.62
	Telecommunications: 2.14%		
114,800	Xiaomi Corp.	746,877	2.14
	Total Cayman Islands	**5,623,609**	**16.08**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	China: 7.14%		
	Automobile Manufacturers: 0.95%		
24,900	BYD Co. Ltd.	331,019	0.95
	Automobiles: 0.10%		
1,200	Contemporary Amperex Technology Co. Ltd.	35,983	0.10
	Banks: 3.03%		
132,000	Agricultural Bank of China Ltd.	80,219	0.23
319,000	Bank of China Ltd.	157,860	0.45
44,257	Bank of Communications Co. Ltd.	35,061	0.10
464,930	China Construction Bank Corp.	399,605	1.14
30,830	China Merchants Bank Co. Ltd.	183,514	0.53
302,669	Industrial & Commercial Bank of China Ltd.	204,304	0.58
	Beverages: 0.28%		
394	Kweichow Moutai Co. Ltd.	66,025	0.19
5,792	Tsingtao Brewery Co. Ltd.	32,214	0.09
	Building Products: 0.02%		
15,515	China National Building Material Co. Ltd.	6,314	0.02
	Coal: 0.15%		
16,223	China Shenhua Energy Co. Ltd.	53,609	0.15
	Cosmetics/Personal Care: 0.25%		
7,399	Mao Geping Cosmetics Co. Ltd.	86,960	0.25
	Diversified Financial Services: 0.45%		
29,000	CITIC Securities Co. Ltd.	74,587	0.21
48,266	Huatai Securities Co. Ltd.	83,283	0.24
	Electric: 0.11%		
70,847	CGN Power Co. Ltd.	20,528	0.06
22,000	China Longyuan Power Group Corp. Ltd.	16,880	0.05
	Home Furnishings: 0.04%		
1,694	Midea Group Co. Ltd.	13,687	0.04
	Insurance: 0.81%		
26,000	China Life Insurance Co. Ltd.	53,158	0.15
12,400	China Pacific Insurance Group Co. Ltd.	36,131	0.10
19,908	PICC Property & Casualty Co. Ltd.	32,839	0.10
29,600	Ping An Insurance Group Co. of China Ltd.	160,131	0.46
	Lodging: 0.10%		
656	Mixue Group	36,592	0.10
	Mining: 0.12%		
20,014	Zijin Mining Group Co. Ltd.	43,548	0.12

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	China (continued): 7.14%		
	Oil & Gas: 0.35%		
114,000	China Petroleum & Chemical Corp.	50,847	0.15
96,000	PetroChina Co. Ltd.	70,322	0.20
	Semiconductors: 0.25%		
5,700	OmniVision Integrated Circuits Group, Inc.	86,504	0.25
	Telecommunications: 0.13%		
38,688	China Tower Corp. Ltd.	47,107	0.13
	Total China	**2,498,831**	**7.14**
	Greece: 0.52%		
	Banks: 0.52%		
21,598	Eurobank Ergasias Services & Holdings SA	62,980	0.18
5,471	National Bank of Greece SA	59,251	0.17
10,411	Piraeus Financial Holdings SA	61,237	0.17
	Total Greece	**183,468**	**0.52**
	Hong Kong: 0.77%		
	Beverages: 0.11%		
13,619	China Resources Beer Holdings Co. Ltd.	36,949	0.11
	Computers & Peripherals: 0.09%		
29,121	Lenovo Group Ltd.	29,770	0.09
	Electric: 0.06%		
9,513	China Resources Power Holdings Co. Ltd.	19,553	0.06
	Electronics: 0.04%		
4,350	BYD Electronic International Co. Ltd.	15,012	0.04
	Holding Companies - Diversified Operations: 0.05%		
16,000	CITIC Ltd.	18,718	0.05
	Pharmaceuticals: 0.06%		
26,600	CSPC Pharmaceutical Group Ltd.	22,227	0.06
	Real Estate: 0.08%		
18,500	China Overseas Land & Investment Ltd.	27,344	0.08
	Semiconductors: 0.28%		
26,000	Hua Hong Semiconductor Ltd.	97,909	0.28
	Total Hong Kong	**267,482**	**0.77**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Hungary: 0.23%		
	Banks: 0.23%		
1,180	OTP Bank Nyrt	80,005	0.23
	Total Hungary	**80,005**	**0.23**
	India: 19.13%		
	Agriculture: 0.19%		
16,477	ITC Ltd.	68,138	0.19
	Airlines: 0.40%		
2,372	InterGlobe Aviation Ltd.	140,478	0.40
	Automobile Manufacturers: 0.36%		
519	Maruti Suzuki India Ltd.	63,959	0.18
9,283	Tata Motors Ltd.	63,470	0.18
	Banks: 3.93%		
11,864	Axis Bank Ltd.	141,304	0.40
33,546	HDFC Bank Ltd.	666,459	1.91
15,109	ICICI Bank Ltd.	432,991	1.24
6,221	Kotak Mahindra Bank Ltd.	133,480	0.38
	Building Products: 0.34%		
999	UltraTech Cement Ltd.	119,927	0.34
	Commercial Services & Supplies: 0.60%		
7,604	Adani Ports & Special Economic Zone Ltd.	109,079	0.31
14,024	Marico Ltd.	100,580	0.29
	Computers & Peripherals: 1.90%		
19,745	Infosys Ltd.	314,486	0.90
1,041	Persistent Systems Ltd.	62,562	0.18
5,318	Tata Consultancy Services Ltd.	182,780	0.52
39,430	Wipro Ltd.	104,378	0.30
	Construction Materials: 0.17%		
2,059	Grasim Industries Ltd.	58,107	0.17
	Diversified Financial Services: 1.87%		
22,550	Bajaj Finance Ltd.	209,889	0.60
6,493	Cholamandalam Investment & Finance Co. Ltd.	105,003	0.30
1,375	HDFC Asset Management Co. Ltd.	70,943	0.20
35,096	Power Finance Corp. Ltd.	148,933	0.43
16,954	Shriram Finance Ltd.	119,110	0.34
	Electrical Equipment: 0.28%		
1,632	ABB India Ltd.	98,647	0.28

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	India (continued): 19.13%		
	Food: 0.40%		
1,195	Britannia Industries Ltd.	69,146	0.20
2,901	Nestle India Ltd.	70,948	0.20
	Healthcare Services: 0.55%		
1,364	Apollo Hospitals Enterprise Ltd.	98,070	0.28
7,436	Max Healthcare Institute Ltd.	94,179	0.27
	Household Products/Wares: 0.25%		
3,825	Hindustan Unilever Ltd.	87,234	0.25
	Insurance: 0.32%		
6,173	SBI Life Insurance Co. Ltd.	112,454	0.32
	Internet: 0.26%		
34,774	Eternal Ltd.	91,176	0.26
	Leisure Time: 0.75%		
1,334	Eicher Motors Ltd.	74,737	0.21
1,840	Hero MotoCorp Ltd.	77,417	0.22
3,817	TVS Motor Co. Ltd.	110,363	0.32
	Lodging: 0.22%		
9,412	Indian Hotels Co. Ltd.	71,051	0.21
2,033	ITC Hotels Ltd.	4,485	0.01
	Machinery - Diversified: 0.46%		
3,270	Cummins India Ltd.	110,408	0.32
1,442	Thermax Ltd.	48,917	0.14
	Media: 0.20%		
4,700	Info Edge India Ltd.	69,238	0.20
	Mining: 0.69%		
19,381	Hindalco Industries Ltd.	133,389	0.38
23,647	Vedanta Ltd.	108,405	0.31
	Oil & Gas: 1.98%		
36,441	Bharat Petroleum Corp. Ltd.	119,999	0.34
25,422	Oil & Natural Gas Corp. Ltd.	61,617	0.18
34,278	Reliance Industries Ltd.	510,717	1.46
	Pharmaceuticals: 0.38%		
3,316	Cipla Ltd.	49,511	0.14
5,038	Sun Pharmaceutical Industries Ltd.	83,826	0.24
	Real Estate: 0.52%		
5,271	Godrej Properties Ltd.	122,469	0.35
3,864	Phoenix Mills Ltd.	60,000	0.17

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	India (continued): 19.13%		
	Retail: 0.53%		
2,628	Titan Co. Ltd.	96,276	0.28
1,424	Trent Ltd.	87,737	0.25
	Software: 0.38%		
7,695	HCL Technologies Ltd.	132,391	0.38
	Telecommunications: 1.20%		
18,358	Bharti Airtel Ltd.	366,305	1.05
13,021	Indus Towers Ltd.	54,648	0.15
	Total India	**6,691,816**	**19.13**
	Indonesia: 0.90%		
	Banks: 0.51%		
202,419	Bank Central Asia Tbk. PT	92,142	0.26
128,200	Bank Mandiri Persero Tbk. PT	32,828	0.09
40,622	Bank Negara Indonesia Persero Tbk. PT	8,782	0.03
221,510	Bank Rakyat Indonesia Persero Tbk. PT	43,471	0.13
	Food: 0.13%		
371,317	Sumber Alfaria Trijaya Tbk. PT	46,567	0.13
	Mining: 0.06%		
19,563	United Tractors Tbk. PT	22,019	0.06
	Retail: 0.08%		
124,200	Astra International Tbk. PT	29,327	0.08
	Telecommunications: 0.12%		
276,800	Telkom Indonesia Persero Tbk. PT	40,378	0.12
	Total Indonesia	**315,514**	**0.90**
	Korea: 12.64%		
	Agriculture: 0.12%		
538	KT&G Corp.	43,367	0.12
	Airlines: 0.04%		
891	Korean Air Lines Co. Ltd.	12,879	0.04
	Automobile Manufacturers: 0.43%		
589	Hyundai Motor Co.	75,659	0.22
1,205	Kia Corp.	73,705	0.21
	Automobiles: 0.50%		
286	Hyundai Mobis Co. Ltd.	51,812	0.15

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Korea (continued): 12.64%		
	Automobiles (continued): 0.50%		
150	LG Energy Solution Ltd.	28,121	0.08
857	Samsung SDI Co. Ltd.	93,478	0.27
	Banks: 1.57%		
4,326	Hana Financial Group, Inc.	235,657	0.67
6,808	Shinhan Financial Group Co. Ltd.	263,858	0.76
3,539	Woori Financial Group, Inc.	50,151	0.14
	Biotechnology: 0.19%		
108	Samsung Biologics Co. Ltd.	67,627	0.19
	Construction & Engineering: 0.32%		
1,090	Samsung C&T Corp.	111,048	0.32
	Cosmetics/Personal Care: 0.04%		
70	LG H&H Co. Ltd.	14,117	0.04
	Diversified Financial Services: 0.73%		
3,655	KB Financial Group, Inc.	255,859	0.73
	Home Furnishings: 0.08%		
603	LG Electronics, Inc.	28,090	0.08
	Insurance: 0.62%		
402	Samsung Fire & Marine Insurance Co. Ltd.	110,128	0.32
1,311	Samsung Life Insurance Co. Ltd.	105,428	0.30
	Internet: 0.98%		
3,990	Kakao Corp.	151,114	0.43
1,165	NAVER Corp.	193,036	0.55
	Iron/Steel: 0.20%		
430	POSCO Holdings, Inc.	70,842	0.20
	Machinery Construction & Mining: 0.48%		
529	HD Hyundai Electric Co. Ltd.	169,296	0.48
	Oil & Gas: 0.22%		
587	SK, Inc.	75,773	0.22
	Pharmaceuticals: 0.30%		
1,041	Celltrion, Inc.	104,874	0.30
	Semiconductors: 4.98%		
27,363	Samsung Electronics Co. Ltd.	1,032,874	2.95
3,849	SK Hynix, Inc.	709,436	2.03
	Shipbuilding: 0.63%		
439	HD Hyundai Heavy Industries Co. Ltd.	118,740	0.34

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Korea (continued): 12.64%		
	Shipbuilding (continued): 0.63%		
175	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	40,430	0.12
5,778	Samsung Heavy Industries Co. Ltd.	61,127	0.17
	Telecommunications: 0.16%		
1,616	KT Corp.	56,817	0.16
	Transportation: 0.05%		
1,227	HMM Co. Ltd.	17,427	0.05
	Total Korea	**4,422,770**	**12.64**
	Luxembourg: 0.09%		
	Internet: 0.09%		
4,024	Allegro.eu SA	32,812	0.09
	Total Luxembourg	**32,812**	**0.09**
	Malaysia: 1.23%		
	Banks: 0.77%		
71,500	CIMB Group Holdings Bhd.	98,227	0.28
51,900	Malayan Banking Bhd.	101,858	0.29
80,500	Public Bank Bhd.	70,198	0.20
	Electric: 0.46%		
55,400	Tenaga Nasional Bhd.	161,184	0.46
	Total Malaysia	**431,467**	**1.23**
	Mexico: 1.77%		
	Banks: 0.40%		
18,201	Grupo Financiero Banorte SAB de CV	141,323	0.40
	Beverages: 0.31%		
6,503	Coca-Cola Femsa SAB de CV	53,302	0.15
6,187	Fomento Economico Mexicano SAB de CV	53,857	0.16
	Building Products: 0.10%		
60,219	Cemex SAB de CV	35,274	0.10
	Construction & Engineering: 0.26%		
2,963	Grupo Aeroportuario del Pacifico SAB de CV	57,394	0.16
1,288	Grupo Aeroportuario del Sureste SAB de CV	34,790	0.10
	Mining: 0.25%		
16,734	Grupo Mexico SAB de CV	85,457	0.25

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Mexico (continued): 1.77%		
	Retail: 0.25%		
31,461	Wal-Mart de Mexico SAB de CV	88,071	0.25
	Telecommunications: 0.20%		
92,100	America Movil SAB de CV	69,771	0.20
	Total Mexico	**619,239**	**1.77**
	Netherlands: 0.71%		
	Internet: 0.71%		
5,200	Prosus NV	246,844	0.71
	Total Netherlands	**246,844**	**0.71**
	Philippines: 0.33%		
	Banks: 0.12%		
17,512	BDO Unibank, Inc.	40,468	0.12
	Real Estate: 0.21%		
2,140	Ayala Corp.	18,447	0.05
62,800	Ayala Land, Inc.	25,643	0.07
86,700	SM Prime Holdings, Inc.	30,748	0.09
	Total Philippines	**115,306**	**0.33**
	Poland: 0.85%		
	Banks: 0.53%		
1,097	Bank Polska Kasa Opieki SA	47,842	0.13
2,899	Powszechna Kasa Oszczednosci Bank Polski SA	51,419	0.15
755	Santander Bank Polska SA	87,852	0.25
	Biotechnology: 0.00%		
1	Bioton SA	1	0.00
	Insurance: 0.20%		
4,631	Powszechny Zaklad Ubezpieczen SA	68,777	0.20
	Oil & Gas: 0.12%		
2,157	ORLEN SA	41,747	0.12
	Real Estate: 0.00%		
1	Echo Investment SA	1	0.00
	Total Poland	**297,639**	**0.85**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Russia: 0.00%		
	Mining: 0.00%		
45	MMC Norilsk Nickel PJSC	-	0.00
	Oil & Gas: 0.00%		
9	LUKOIL PJSC	-	0.00
	Total Russia	**-**	**0.00**
	Singapore: 0.00%		
	Environmental Control: 0.00%		
66,000	Sound Global Ltd.	-	0.00
	Total Singapore	**-**	**0.00**
	South Africa: 2.26%		
	Banks: 0.64%		
10,994	Absa Group Ltd.	92,755	0.26
19,133	FirstRand Ltd.	69,421	0.20
5,778	Standard Bank Group Ltd.	63,021	0.18
	Diversified Financial Services: 0.42%		
576	Capitec Bank Holdings Ltd.	98,048	0.28
86,153	Old Mutual Ltd.	49,848	0.14
	Food: 0.17%		
771	Bid Corp. Ltd.	17,276	0.05
3,131	Shoprite Holdings Ltd.	41,568	0.12
	Mining: 0.75%		
10,070	Gold Fields Ltd.	200,707	0.58
7,948	Impala Platinum Holdings Ltd.	60,553	0.17
	Telecommunications: 0.28%		
14,264	MTN Group Ltd.	96,302	0.28
	Total South Africa	**789,499**	**2.26**
	Switzerland: 0.15%		
	Biotechnology: 0.15%		
3,274	BeOne Medicines Ltd.	52,514	0.15
	Total Switzerland	**52,514**	**0.15**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Taiwan: 16.07%		
	Building Products: 0.06%		
30,013	TCC Group Holdings Co. Ltd.	22,319	0.06
	Computers & Peripherals: 0.82%		
4,348	Asustek Computer, Inc.	81,659	0.23
19,129	Quanta Computer, Inc.	153,130	0.44
14,397	Wistron Corp.	51,432	0.15
	Diversified Financial Services: 0.94%		
106,639	CTBC Financial Holding Co. Ltd.	135,902	0.39
75,337	Fubon Financial Holding Co. Ltd.	191,800	0.55
	Electrical Equipment: 0.42%		
12,216	Delta Electronics, Inc.	147,131	0.42
	Electronics: 1.19%		
74,381	Hon Hai Precision Industry Co. Ltd.	349,232	1.00
7,000	Pegatron Corp.	15,678	0.04
6,312	Unimicron Technology Corp.	20,984	0.06
2,266	Yageo Corp.	32,050	0.09
	Food: 0.40%		
58,923	Uni-President Enterprises Corp.	139,186	0.40
	Home Furnishings: 0.07%		
8,000	Lite-On Technology Corp.	25,780	0.07
	Insurance: 0.63%		
119,991	Cathay Financial Holding Co. Ltd.	219,753	0.63
	Iron/Steel: 0.13%		
85,000	China Steel Corp.	46,602	0.13
	Semiconductors: 11.08%		
17,843	ASE Technology Holding Co. Ltd.	76,751	0.22
8,575	MediaTek, Inc.	312,587	0.89
2,827	Novatek Microelectronics Corp.	44,931	0.13
108,461	Taiwan Semiconductor Manufacturing Co. Ltd.	3,352,786	9.59
55,256	United Microelectronics Corp.	71,224	0.20
5,722	Vanguard International Semiconductor Corp.	16,770	0.05
	Telecommunications: 0.16%		
14,301	Chunghwa Telecom Co. Ltd.	56,302	0.16
	Transportation: 0.17%		
10,000	Evergreen Marine Corp. Taiwan Ltd.	58,034	0.17
	Total Taiwan	**5,622,023**	**16.07**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	Thailand: 0.91%		
	Banks: 0.19%		
16,700	Kasikornbank PCL	67,176	0.19
	Construction & Engineering: 0.08%		
34,400	Airports of Thailand PCL	27,269	0.08
	Electronics: 0.14%		
19,300	Delta Electronics Thailand PCL	48,553	0.14
	Healthcare Services: 0.06%		
40,800	Bangkok Dusit Medical Services PCL	22,239	0.06
	Oil & Gas: 0.18%		
80,900	PTT PCL	63,600	0.18
	Real Estate: 0.10%		
27,300	Central Pattana PCL	33,087	0.10
	Retail: 0.16%		
49,900	CP ALL PCL	57,536	0.16
	Total Thailand	**319,460**	**0.91**
	Turkey: 0.44%		
	Aerospace & Defense: 0.20%		
21,980	Aselsan Elektronik Sanayi Ve Ticaret AS	70,959	0.20
	Banks: 0.13%		
24,324	Akbank TAS	35,514	0.10
29,610	Turkiye Is Bankasi AS	8,462	0.03
	Construction & Engineering: 0.00%		
1	Enka Insaat ve Sanayi AS	1	0.00
	Food: 0.11%		
3,516	BIM Birlesik Magazalar AS	37,240	0.11
	Total Turkey	**152,176**	**0.44**
	United Arab Emirates: 1.60%		
	Banks: 0.79%		
27,617	Abu Dhabi Commercial Bank PJSC	86,348	0.25
18,323	Dubai Islamic Bank PJSC	38,547	0.11
8,270	Emirates NBD Bank PJSC	43,734	0.12
27,812	First Abu Dhabi Bank PJSC	107,084	0.31

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.24% (2024: 87.12%)		
	United Arab Emirates (continued): 1.60%		
	Real Estate: 0.57%		
33,024	Aldar Properties PJSC	68,325	0.20
41,606	Emaar Properties PJSC	131,244	0.37
	Telecommunications: 0.24%		
20,338	Emirates Telecommunications Group Co. PJSC	83,024	0.24
	Total United Arab Emirates	**558,306**	**1.60**
	United Kingdom: 0.55%		
	Mining: 0.55%		
5,011	Anglogold Ashanti PLC	192,385	0.55
	Total United Kingdom	**192,385**	**0.55**
	United States: 0.22%		
	Retail: 0.22%		
2,051	Yum China Holdings, Inc.	78,214	0.22
	Total United States	**78,214**	**0.22**
	Total Equities	**30,869,439**	**88.24**
	Bonds: 2.93% (2024: 0.00%)		
	Finland: 1.22%		
	Corporate Bonds: 1.22%		
430,000	Nokia OYJ 2.00% 11/03/2026	427,824	1.22
	Total Finland	**427,824**	**1.22**
	Italy: 1.22%		
	Corporate Bonds: 1.22%		
420,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	426,380	1.22
	Total Italy	**426,380**	**1.22**
	Netherlands: 0.49%		
	Corporate Bonds: 0.49%		
200,000	ING Groep NV 4.63% 06/01/2026	170,232	0.49
	Total Netherlands	**170,232**	**0.49**
	Total Bonds	**1,024,436**	**2.93**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 3.49% (2024: 3.22%)		
	British Virgin Islands: 0.00%		
172	India Magnum Fund	-	0.00
	Total British Virgin Islands	**-**	**0.00**
	Ireland: 3.49%		
232,940	iShares MSCI Saudi Arabia Capped UCITS ETF	1,221,008	3.49
	Total Ireland	**1,221,008**	**3.49**
	Total Investment Funds	**1,221,008**	**3.49**

Futures contracts: 0.05% (2024: 0.03%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,267,318	112	FTSE China A50 Index Futures July 2025	10,066	0.03
703,141	15	HSCEI Futures July 2025	2,442	0.01
206,875	4	MSCI Emerging Market Index Futures September 2025	3,288	0.01
	Total Fair Value Gains on Open Futures Contracts		**15,796**	**0.05**
	Total Futures Contracts		**15,796**	**0.05**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 29,427,732)	**33,130,679**	**94.71**
Cash and Cash Equivalents and Due From Broker	**2,137,256**	**6.11**
Other Net Liabilities	**(286,361)**	**(0.82)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**34,981,574**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.09
UCITS and non-UCITS Investment Funds	3.45
Financial derivative instruments dealt in on a regulated market	0.05
Other Assets	6.41
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.27% (2024: 99.08%)		
	Australia: 0.74%		
	Banks: 0.38%		
233	Macquarie Group Ltd.	29,754	0.14
2,433	National Australia Bank Ltd.	53,463	0.24
	Mining: 0.22%		
2,369	BHP Group Ltd.	48,606	0.22
	Real Estate Investment Trust: 0.14%		
1,545	Goodman Group	29,534	0.14
	Total Australia	**161,357**	**0.74**
	Belgium: 0.27%		
	Beverages: 0.27%		
988	Anheuser-Busch InBev SA	57,541	0.27
	Total Belgium	**57,541**	**0.27**
	Canada: 1.24%		
	Banks: 0.57%		
1,094	Royal Bank of Canada	122,581	0.57
	Pipelines: 0.29%		
1,626	Enbridge, Inc.	62,686	0.29
	Transportation: 0.38%		
1,224	Canadian Pacific Kansas City Ltd.	82,669	0.38
	Total Canada	**267,936**	**1.24**
	Cayman Islands: 0.26%		
	Internet: 0.26%		
4,800	Alibaba Group Holding Ltd.	57,195	0.26
	Total Cayman Islands	**57,195**	**0.26**
	Denmark: 0.75%		
	Pharmaceuticals: 0.50%		
1,815	Novo Nordisk AS	106,943	0.50
	Transportation: 0.25%		
267	DSV AS	54,468	0.25
	Total Denmark	**161,411**	**0.75**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	France: 3.79%		
	Apparel Retail: 0.46%		
30	Hermes International SCA	68,970	0.32
68	LVMH Moet Hennessy Louis Vuitton SE	30,233	0.14
	Banks: 0.97%		
1,544	BNP Paribas SA	117,838	0.54
1,919	Societe Generale SA	93,168	0.43
	Chemicals: 0.21%		
259	Air Liquide SA	45,361	0.21
	Computers & Peripherals: 0.21%		
310	Capgemini SE	44,966	0.21
	Construction & Engineering: 0.28%		
482	Vinci SA	60,298	0.28
	Cosmetics/Personal Care: 0.13%		
80	L'Oreal SA	29,048	0.13
	Electrical Equipment: 0.42%		
405	Schneider Electric SE	91,449	0.42
	Food: 0.25%		
776	Danone SA	53,823	0.25
	Insurance: 0.49%		
2,542	AXA SA	105,925	0.49
	Pharmaceuticals: 0.37%		
970	Sanofi SA	79,744	0.37
	Total France	**820,823**	**3.79**
	Germany: 2.68%		
	Aerospace & Defense: 0.14%		
17	Rheinmetall AG	30,549	0.14
	Electric: 0.31%		
4,258	E.ON SE	66,531	0.31
	Insurance: 0.57%		
236	Allianz SE	81,208	0.37
78	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	42,947	0.20
	Miscellaneous Manufacturers: 0.38%		
379	Siemens AG	82,489	0.38

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	Germany (continued): 2.68%		
	Semiconductors: 0.32%		
1,925	Infineon Technologies AG	69,521	0.32
	Software: 0.60%		
500	SAP SE	129,075	0.60
	Telecommunications: 0.36%		
2,511	Deutsche Telekom AG	77,766	0.36
	Total Germany	**580,086**	**2.68**
	Hong Kong: 0.20%		
	Insurance: 0.20%		
5,800	AIA Group Ltd.	44,312	0.20
	Total Hong Kong	**44,312**	**0.20**
	Ireland: 2.01%		
	Building Products: 0.46%		
598	CRH PLC	46,766	0.21
594	Johnson Controls International PLC	53,447	0.25
	Chemicals: 0.61%		
330	Linde PLC	131,899	0.61
	Computers & Peripherals: 0.35%		
300	Accenture PLC	76,387	0.35
	Electrical Equipment: 0.59%		
418	Eaton Corp. PLC	127,122	0.59
	Total Ireland	**435,621**	**2.01**
	Italy: 1.16%		
	Banks: 0.38%		
16,840	Intesa Sanpaolo SpA	82,373	0.38
	Electric: 0.46%		
12,342	Enel SpA	99,427	0.46
	Transportation: 0.32%		
3,846	Poste Italiane SpA	70,151	0.32
	Total Italy	**251,951**	**1.16**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	Japan: 6.02%		
	Automobile Manufacturers: 0.24%		
3,500	Toyota Motor Corp.	51,461	0.24
	Banks: 0.52%		
4,300	Mitsubishi UFJ Financial Group, Inc.	50,289	0.23
1,700	Mizuho Financial Group, Inc.	40,035	0.19
1,000	Sumitomo Mitsui Financial Group, Inc.	21,432	0.10
	Commercial Services & Supplies: 0.14%		
600	Recruit Holdings Co. Ltd.	30,202	0.14
	Computers & Peripherals: 0.57%		
1,300	Fujitsu Ltd.	26,950	0.13
1,500	NEC Corp.	37,324	0.17
1,700	Nomura Research Institute Ltd.	57,981	0.27
	Distributors: 0.31%		
300	ITOCHU Corp.	13,369	0.06
3,200	Mitsubishi Corp.	54,504	0.25
	Electronics: 0.33%		
7,000	Kyocera Corp.	71,566	0.33
	Food: 0.32%		
5,100	Seven & i Holdings Co. Ltd.	69,872	0.32
	Home Furnishings: 0.50%		
3,700	Panasonic Holdings Corp.	33,944	0.16
3,400	Sony Group Corp.	74,795	0.34
	Insurance: 0.28%		
2,400	Sompo Holdings, Inc.	61,502	0.28
	Machinery - Diversified: 0.14%		
1,300	FANUC Corp.	30,208	0.14
	Machinery Construction & Mining: 0.41%		
3,600	Hitachi Ltd.	89,280	0.41
	Pharmaceuticals: 0.36%		
1,500	Chugai Pharmaceutical Co. Ltd.	66,571	0.31
600	Daiichi Sankyo Co. Ltd.	11,907	0.05
	Real Estate: 0.23%		
3,100	Mitsubishi Estate Co. Ltd.	49,419	0.23
	Retail: 0.27%		
200	Fast Retailing Co. Ltd.	58,411	0.27
	Semiconductors: 0.47%		
300	Advantest Corp.	18,852	0.09

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	Japan (continued): 6.02%		
	Semiconductors (continued): 0.47%		
200	Disco Corp.	50,284	0.23
200	Tokyo Electron Ltd.	32,650	0.15
	Telecommunications: 0.14%		
2,100	KDDI Corp.	30,715	0.14
	Toys/Games/Hobbies: 0.38%		
1,000	Nintendo Co. Ltd.	81,860	0.38
	Transportation: 0.41%		
3,300	East Japan Railway Co.	60,490	0.28
1,400	West Japan Railway Co.	27,264	0.13
	Total Japan	**1,303,137**	**6.02**
	Jersey, Channel Islands: 0.26%		
	Automobiles: 0.26%		
960	Aptiv PLC	55,792	0.26
	Total Jersey, Channel Islands	**55,792**	**0.26**
	Netherlands: 1.77%		
	Aerospace & Defense: 0.70%		
856	Airbus SE	151,735	0.70
	Biotechnology: 0.19%		
88	Argenx SE	41,342	0.19
	Semiconductors: 0.88%		
186	ASML Holding NV	126,033	0.58
350	NXP Semiconductors NV	65,146	0.30
	Total Netherlands	**384,256**	**1.77**
	Spain: 0.53%		
	Electric: 0.28%		
3,708	Iberdrola SA	60,403	0.28
	Retail: 0.25%		
1,256	Industria de Diseno Textil SA	55,490	0.25
	Total Spain	**115,893**	**0.53**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	Switzerland: 1.79%		
	Banks: 0.28%		
2,120	UBS Group AG	60,919	0.28
	Food: 0.35%		
888	Nestle SA	74,917	0.35
	Healthcare Services: 0.35%		
126	Lonza Group AG	76,189	0.35
	Pharmaceuticals: 0.81%		
960	Novartis AG	98,807	0.46
277	Roche Holding AG	76,603	0.35
	Total Switzerland	**387,435**	**1.79**
	United Kingdom: 2.81%		
	Banks: 0.97%		
21,106	Barclays PLC	83,108	0.39
6,379	HSBC Holdings PLC	65,666	0.30
10,083	NatWest Group PLC	60,196	0.28
	Cosmetics/Personal Care: 0.40%		
1,675	Unilever PLC	86,526	0.40
	Diversified Financial Services: 0.21%		
370	London Stock Exchange Group PLC	45,937	0.21
	Household Products/Wares: 0.17%		
635	Reckitt Benckiser Group PLC	36,731	0.17
	Mining: 0.22%		
1,906	Anglo American PLC	47,839	0.22
	Oil & Gas: 0.35%		
2,564	Shell PLC	76,432	0.35
	Pharmaceuticals: 0.49%		
891	AstraZeneca PLC	105,263	0.49
	Total United Kingdom	**607,698**	**2.81**
	United States: 69.99%		
	Aerospace & Defense: 0.46%		
450	General Electric Co.	98,671	0.46
	Automobile Manufacturers: 1.50%		
3,940	Ford Motor Co.	36,418	0.17
1,070	Tesla, Inc.	289,557	1.33

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	United States (continued): 69.99%		
	Banks: 5.58%		
4,815	Bank of America Corp.	194,101	0.90
1,650	Citigroup, Inc.	119,647	0.55
207	Goldman Sachs Group, Inc.	124,807	0.58
1,232	JPMorgan Chase & Co.	304,272	1.41
656	Morgan Stanley	78,719	0.36
591	PNC Financial Services Group, Inc.	93,857	0.43
2,283	Truist Financial Corp.	83,610	0.39
1,925	U.S. Bancorp	74,206	0.34
1,975	Wells Fargo & Co.	134,802	0.62
	Beverages: 0.90%		
2,005	Coca-Cola Co.	120,845	0.56
662	PepsiCo, Inc.	74,465	0.34
	Biotechnology: 0.43%		
980	Gilead Sciences, Inc.	92,561	0.43
	Chemicals: 0.67%		
308	Ecolab, Inc.	70,697	0.33
254	Sherwin-Williams Co.	74,297	0.34
	Commercial Services & Supplies: 1.19%		
1,204	PayPal Holdings, Inc.	76,229	0.35
210	Quanta Services, Inc.	67,638	0.31
254	S&P Global, Inc.	114,096	0.53
	Computers & Peripherals: 5.09%		
5,155	Apple, Inc.	901,011	4.16
2,950	Hewlett Packard Enterprise Co.	51,393	0.24
596	International Business Machines Corp.	149,669	0.69
	Cosmetics/Personal Care: 0.91%		
669	Colgate-Palmolive Co.	51,806	0.24
1,063	Procter & Gamble Co.	144,275	0.67
	Diversified Financial Services: 2.16%		
102	Blackrock, Inc.	91,173	0.42
616	Intercontinental Exchange, Inc.	96,279	0.44
930	Visa, Inc.	281,294	1.30
	Electric: 1.07%		
955	American Electric Power Co., Inc.	84,415	0.39
857	Duke Energy Corp.	86,149	0.40
1,041	NextEra Energy, Inc.	61,564	0.28
	Electrical Equipment: 0.37%		
700	Emerson Electric Co.	79,508	0.37
	Electronics: 0.49%		
533	Honeywell International, Inc.	105,742	0.49

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	United States (continued): 69.99%		
	Energy Sources: 0.28%		
431	First Solar, Inc.	60,781	0.28
	Environmental Control: 0.62%		
409	Republic Services, Inc.	85,925	0.40
562	Veralto Corp.	48,332	0.22
	Food: 0.35%		
1,327	Mondelez International, Inc.	76,239	0.35
	Healthcare Products: 2.79%		
760	Abbott Laboratories	88,059	0.41
1,494	Boston Scientific Corp.	136,704	0.63
433	Danaher Corp.	72,867	0.34
941	Edwards Lifesciences Corp.	62,696	0.29
311	Intuitive Surgical, Inc.	143,971	0.66
110	Stryker Corp.	37,074	0.17
182	Thermo Fisher Scientific, Inc.	62,865	0.29
	Insurance: 1.09%		
572	Berkshire Hathaway, Inc.	236,709	1.09
	Internet: 11.28%		
4,555	Alphabet, Inc.	683,842	3.16
3,692	Amazon.com, Inc.	690,027	3.19
16	Booking Holdings, Inc.	78,909	0.36
894	Meta Platforms, Inc.	562,127	2.60
147	Netflix, Inc.	167,698	0.77
456	Palo Alto Networks, Inc.	79,496	0.37
1,508	Pinterest, Inc.	46,068	0.21
1,696	Uber Technologies, Inc.	134,802	0.62
	Machinery - Diversified: 1.00%		
210	Deere & Co.	90,968	0.42
250	Rockwell Automation, Inc.	70,744	0.33
503	Xylem, Inc.	55,431	0.25
	Machinery Construction & Mining: 1.00%		
422	Caterpillar, Inc.	139,562	0.65
170	GE Vernova, Inc.	76,633	0.35
	Media: 0.93%		
1,538	Comcast Corp.	46,762	0.22
1,461	Walt Disney Co.	154,345	0.71
	Mining: 0.72%		
2,506	Freeport-McMoRan, Inc.	92,546	0.43
1,265	Newmont Corp.	62,784	0.29
	Miscellaneous Manufacturers: 0.37%		
135	Parker-Hannifin Corp.	80,328	0.37

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	United States (continued): 69.99%		
	Oil & Gas: 1.79%		
872	Chevron Corp.	106,370	0.49
933	ConocoPhillips	71,327	0.33
1,849	Exxon Mobil Corp.	169,802	0.79
1,109	Occidental Petroleum Corp.	39,689	0.18
	Pharmaceuticals: 3.27%		
974	AbbVie, Inc.	154,018	0.71
359	Eli Lilly & Co.	238,405	1.10
1,142	Johnson & Johnson	148,605	0.68
110	McKesson Corp.	68,668	0.32
1,473	Merck & Co., Inc.	99,334	0.46
	Real Estate Investment Trust: 0.92%		
487	American Tower Corp.	91,696	0.42
55	Equinix, Inc.	37,271	0.17
792	Prologis, Inc.	70,925	0.33
	Retail: 3.40%		
15	AutoZone, Inc.	47,436	0.22
167	Costco Wholesale Corp.	140,836	0.65
591	Home Depot, Inc.	184,593	0.85
274	McDonald's Corp.	68,198	0.31
550	Starbucks Corp.	42,933	0.20
773	TJX Cos., Inc.	81,320	0.38
2,052	Walmart, Inc.	170,929	0.79
	Semiconductors: 10.15%		
888	Advanced Micro Devices, Inc.	107,345	0.50
518	Analog Devices, Inc.	105,034	0.48
509	Applied Materials, Inc.	79,382	0.37
1,504	Broadcom, Inc.	353,178	1.63
4,586	Intel Corp.	87,513	0.40
780	Micron Technology, Inc.	81,897	0.38
8,946	NVIDIA Corp.	1,204,054	5.56
733	QUALCOMM, Inc.	99,449	0.46
450	Texas Instruments, Inc.	79,592	0.37
	Software: 8.25%		
280	Adobe, Inc.	92,283	0.43
153	ANSYS, Inc.	45,778	0.21
269	Autodesk, Inc.	70,941	0.33
75	HubSpot, Inc.	35,565	0.16
2,725	Microsoft Corp.	1,154,699	5.33
640	Oracle Corp.	119,200	0.55
478	Salesforce, Inc.	111,041	0.51
76	ServiceNow, Inc.	66,562	0.31
208	Synopsys, Inc.	90,844	0.42
	Telecommunications: 0.96%		
2,350	Cisco Systems, Inc.	138,896	0.64

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.27% (2024: 99.08%)		
	United States (continued): 69.99%		
	Telecommunications (continued): 0.96%		
1,846	Verizon Communications, Inc.	68,046	0.32
	Total United States	**15,156,721**	**69.99**
	Total Equities	**20,849,165**	**96.27**

Forward Currency Contracts: (0.01%) (2024: (0.27%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	112,352	AUD	200,000	17/10/2025	1,223	0.01
Credit Agricole	EUR	80,695	JPY	13,400,000	17/10/2025	1,279	0.01
Credit Agricole	EUR	855,427	USD	1,000,000	17/10/2025	9,455	0.04
Goldman Sachs	EUR	24,489	JPY	4,100,000	17/10/2025	189	0.00
JP Morgan	EUR	71,242	JPY	12,000,000	17/10/2025	122	0.00
JP Morgan	EUR	90,833	SEK	1,000,000	17/10/2025	1,445	0.01
JP Morgan	EUR	85,461	USD	100,000	17/10/2025	864	0.00
Nomura International	EUR	376,327	CAD	600,000	17/10/2025	2,363	0.01
	Total Fair Value Gains on Forward Currency Contracts					**16,940**	**0.08**
Credit Agricole	AUD	200,000	EUR	111,874	17/10/2025	(746)	(0.00)
Credit Agricole	CAD	600,000	EUR	381,079	17/10/2025	(7,115)	(0.03)
Credit Agricole	JPY	15,000,000	EUR	89,340	17/10/2025	(442)	(0.00)
Credit Agricole	SEK	1,000,000	EUR	91,335	17/10/2025	(1,947)	(0.01)
Credit Agricole	USD	350,000	EUR	298,629	17/10/2025	(2,538)	(0.01)
JP Morgan	USD	150,000	EUR	128,687	17/10/2025	(1,790)	(0.02)
Nomura International	USD	300,000	EUR	258,349	17/10/2025	(4,557)	(0.02)
	Total Fair Value Losses on Forward Currency Contracts					**(19,135)**	**(0.09)**
	Total Forward Currency Contracts					**(2,195)**	**(0.01)**

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 17,905,505)	**20,846,970**	**96.26**
Cash and Cash Equivalents	**867,822**	**4.01**
Other Net Liabilities	**(59,254)**	**(0.27)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**21,655,538**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	95.56
Over-the-counter financial derivative instruments	0.08
Other Assets	4.36
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.33% (2024: 95.84%)		
	Austria: 0.43%		
	Building Products: 0.43%		
7,083	Wienerberger AG	223,965	0.43
	Total Austria	**223,965**	**0.43**
	Belgium: 2.49%		
	Banks: 0.82%		
4,832	KBC Group NV	423,573	0.82
	Beverages: 1.67%		
14,901	Anheuser-Busch InBev SA	867,834	1.67
	Total Belgium	**1,291,407**	**2.49**
	Finland: 0.27%		
	Paper & Forest Products: 0.27%		
5,971	UPM-Kymmene OYJ	138,288	0.27
	Total Finland	**138,288**	**0.27**
	France: 29.38%		
	Apparel Retail: 3.21%		
969	Kering SA	178,839	0.34
3,351	LVMH Moet Hennessy Louis Vuitton SE	1,489,854	2.87
	Auto Components: 0.97%		
16,000	Cie Generale des Etablissements Michelin SCA	504,640	0.97
	Banks: 2.47%		
12,870	BNP Paribas SA	982,239	1.89
6,215	Societe Generale SA	301,738	0.58
	Beverages: 0.91%		
5,567	Pernod Ricard SA	470,968	0.91
	Building Products: 1.19%		
6,222	Cie de Saint-Gobain SA	619,960	1.19
	Chemicals: 2.44%		
6,585	Air Liquide SA	1,153,297	2.22
1,803	Arkema SA	112,778	0.22
	Computers & Peripherals: 0.78%		
2,776	Capgemini SE	402,659	0.78

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.33% (2024: 95.84%)		
	France (continued): 29.38%		
	Construction & Engineering: 1.02%		
4,225	Vinci SA	528,547	1.02
	Cosmetics/Personal Care: 1.24%		
1,770	L'Oreal SA	642,687	1.24
	Electric: 1.31%		
34,000	Engie SA	677,450	1.31
	Electrical Equipment: 3.67%		
4,107	Legrand SA	466,145	0.90
6,368	Schneider Electric SE	1,437,894	2.77
	Food: 1.00%		
7,482	Danone SA	518,952	1.00
	Healthcare Products: 1.23%		
2,745	EssilorLuxottica SA	639,310	1.23
	Insurance: 1.84%		
22,857	AXA SA	952,451	1.84
	Oil & Gas: 2.33%		
23,199	TotalEnergies SE	1,208,668	2.33
	Pharmaceuticals: 2.25%		
14,227	Sanofi SA	1,169,602	2.25
	Telecommunications: 0.95%		
38,122	Orange SA	492,346	0.95
	Water: 0.57%		
9,849	Veolia Environnement SA	297,932	0.57
	Total France	**15,248,956**	**29.38**
	Germany: 29.72%		
	Aerospace & Defense: 1.22%		
542	MTU Aero Engines AG	204,443	0.39
240	Rheinmetall AG	431,280	0.83
	Apparel Retail: 1.58%		
4,140	adidas AG	819,513	1.58
	Automobile Manufacturers: 1.50%		
4,873	Bayerische Motoren Werke AG	367,716	0.71
4,172	Mercedes-Benz Group AG	207,307	0.40
2,300	Volkswagen AG	206,126	0.39

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.33% (2024: 95.84%)		
	Germany (continued): 29.72%		
	Banks: 1.55%		
32,057	Deutsche Bank AG	806,875	1.55
	Building Products: 0.19%		
503	Heidelberg Materials AG	100,323	0.19
	Chemicals: 0.79%		
9,749	BASF SE	408,093	0.79
	Diversified Financial Services: 0.76%		
1,417	Deutsche Boerse AG	392,367	0.76
	Electric: 1.97%		
34,854	E.ON SE	544,594	1.05
13,464	RWE AG	477,029	0.92
	Healthcare Products: 0.68%		
7,500	Siemens Healthineers AG	352,950	0.68
	Insurance: 4.29%		
4,279	Allianz SE	1,472,404	2.84
1,373	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	755,974	1.45
	Machinery Construction & Mining: 0.76%		
4,000	Siemens Energy AG	392,240	0.76
	Miscellaneous Manufacturers: 3.70%		
8,826	Siemens AG	1,920,979	3.70
	Pharmaceuticals: 0.39%		
7,834	Bayer AG	200,041	0.39
	Real Estate: 1.13%		
19,611	Vonovia SE	586,565	1.13
	Semiconductors: 1.28%		
18,459	Infineon Technologies AG	666,647	1.28
	Software: 5.16%		
10,381	SAP SE	2,679,855	5.16
	Telecommunications: 2.48%		
41,522	Deutsche Telekom AG	1,285,936	2.48
	Transportation: 0.29%		
3,823	Deutsche Post AG	149,900	0.29
	Total Germany	**15,429,157**	**29.72**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.33% (2024: 95.84%)		
	Ireland: 0.55%		
	Food: 0.55%		
3,076	Kerry Group PLC	288,375	0.55
	Total Ireland	**288,375**	**0.55**
	Italy: 8.69%		
	Banks: 3.18%		
16,541	FinecoBank Banca Fineco SpA	311,550	0.60
161,133	Intesa Sanpaolo SpA	788,182	1.52
10,521	Mediobanca Banca di Credito Finanziario SpA	207,632	0.40
6,008	UniCredit SpA	341,915	0.66
	Electric: 1.88%		
121,411	Enel SpA	978,087	1.88
	Gas: 0.52%		
52,643	Snam SpA	270,690	0.52
	Insurance: 0.79%		
13,509	Generali	408,107	0.79
	Metal Fabricate/Hardware: 0.91%		
7,919	Prysmian SpA	475,457	0.91
	Oil & Gas: 0.71%		
26,794	Eni SpA	368,686	0.71
	Telecommunications: 0.70%		
865,024	Telecom Italia SpA	362,099	0.70
	Total Italy	**4,512,405**	**8.69**
	Luxembourg: 1.28%		
	Iron/Steel: 0.73%		
14,092	ArcelorMittal SA	378,652	0.73
	Metal Fabricate/Hardware: 0.55%		
18,000	Tenaris SA	287,550	0.55
	Total Luxembourg	**666,202**	**1.28**
	Netherlands: 11.19%		
	Automobile Manufacturers: 0.48%		
600	Ferrari NV	249,660	0.48

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.33% (2024: 95.84%)		
	Netherlands (continued): 11.19%		
	Banks: 1.30%		
36,153	ING Groep NV	673,386	1.30
	Beverages: 1.01%		
7,059	Heineken NV	522,507	1.01
	Chemicals: 0.28%		
2,500	Akzo Nobel NV	148,500	0.28
	Commercial Services & Supplies: 0.55%		
182	Adyen NV	283,629	0.55
	Internet: 1.39%		
15,180	Prosus NV	720,594	1.39
	Semiconductors: 6.18%		
4,054	ASML Holding NV	2,746,990	5.29
17,845	STMicroelectronics NV	462,989	0.89
	Total Netherlands	**5,808,255**	**11.19**
	Norway: 0.27%		
	Mining: 0.27%		
28,752	Norsk Hydro ASA	139,270	0.27
	Total Norway	**139,270**	**0.27**
	Spain: 7.57%		
	Banks: 3.57%		
48,694	Banco Bilbao Vizcaya Argentaria SA	635,700	1.23
172,829	Banco Santander SA	1,214,470	2.34
	Electric: 2.09%		
66,527	Iberdrola SA	1,083,725	2.09
	Oil & Gas: 0.50%		
20,973	Repsol SA	260,799	0.50
	Retail: 0.96%		
11,309	Industria de Diseno Textil SA	499,632	0.96
	Telecommunications: 0.45%		
52,392	Telefonica SA	233,563	0.45
	Total Spain	**3,927,889**	**7.57**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.33% (2024: 95.84%)		
	Switzerland: 1.80%		
	Chemicals: 0.89%		
5,104	DSM-Firmenich AG	460,687	0.89
	Healthcare Products: 0.43%		
3,000	Alcon AG	225,389	0.43
	Healthcare Services: 0.48%		
411	Lonza Group AG	248,522	0.48
	Total Switzerland	**934,598**	**1.80**
	United Kingdom: 1.69%		
	Cosmetics/Personal Care: 0.70%		
6,997	Unilever PLC	362,165	0.70
	Oil & Gas: 0.28%		
4,805	Shell PLC	144,102	0.28
	Pharmaceuticals: 0.71%		
3,138	AstraZeneca PLC	370,725	0.71
	Total United Kingdom	**876,992**	**1.69**
	Total Equities	**49,485,759**	**95.33**

Forward Currency Contracts: 0.01% (2024: (0.03%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	349,956	GBP	300,000	17/10/2025	1,947	0.00
Credit Agricole	EUR	328,434	NOK	3,800,000	17/10/2025	10,565	0.02
Nomura International	CHF	300,000	EUR	321,035	17/10/2025	2,047	0.01
	Total Fair Value Gains on Forward Currency Contracts					**14,559**	**0.03**
Deutsche Bank	EUR	269,180	CHF	250,000	17/10/2025	(55)	(0.00)
Goldman Sachs	NOK	2,300,000	EUR	198,776	17/10/2025	(6,382)	(0.02)
JP Morgan	EUR	483,769	CHF	450,000	17/10/2025	(854)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					**(7,291)**	**(0.02)**
	Total Forward Currency Contracts					**7,268**	**0.01**

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 40,738,420)	**49,493,027**	**95.34**
Cash and Cash Equivalents	**1,760,085**	**3.39**
Other Net Assets	**656,867**	**1.27**
Net Assets Attributable to Holders of Redeemable Participating Shares	**51,909,979**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	94.27
Over-the-counter financial derivative instruments	0.03
Other Assets	5.70
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.22% (2024: 99.10%)		
	Italy: 97.22%		
	Government Bonds: 97.22%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	507,725	1.98
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	2,504,525	9.78
3,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2026	3,014,340	11.77
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2028	2,034,720	7.95
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2029	2,022,260	7.90
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2030	2,526,150	9.86
6,800,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2031	6,987,408	27.28
2,700,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2032	2,756,511	10.76
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2033	2,546,850	9.94
	Total Italy	**24,900,489**	**97.22**
	Total Bonds	**24,900,489**	**97.22**
	Total Value of Investments (Cost: EUR 24,574,858)	**24,900,489**	**97.22**
	Cash and Cash Equivalents	**579,000**	**2.26**
	Other Net Assets	**133,276**	**0.52**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**25,612,765**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.10
Other Assets	2.90
	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.64% (2024: 98.37%)		
	Australia: 0.29%		
	Corporate Bonds: 0.29%		
300,000	APA Infrastructure Ltd. 1.25% 15/03/2033	249,876	0.07
200,000	BHP Billiton Finance Ltd. 1.50% 29/04/2030	187,100	0.06
300,000	Origin Energy Finance Ltd. 1.00% 17/09/2029	273,033	0.08
300,000	Vicinity Centres Trust 1.13% 07/11/2029	274,101	0.08
	Total Australia	**984,110**	**0.29**
	Austria: 5.73%		
	Corporate Bonds: 0.22%		
300,000	A1 Towers Holding GmbH 5.25% 13/07/2028	317,142	0.10
200,000	Raiffeisen Bank International AG FRN 15/09/2028	212,922	0.06
200,000	Raiffeisen Bank International AG FRN 20/12/2032	214,394	0.06
	Government Bonds: 5.51%		
2,400,000	Republic of Austria Government Bonds Zero Coupon 20/10/2028	2,235,552	0.65
2,600,000	Republic of Austria Government Bonds 2.50% 20/10/2029	2,619,032	0.77
200,000	Republic of Austria Government Bonds 3.45% 20/10/2030	209,760	0.06
5,500,000	Republic of Austria Government Bonds 0.90% 20/02/2032	4,918,210	1.44
2,350,000	Republic of Austria Government Bonds 2.90% 20/02/2034	2,353,290	0.69
800,000	Republic of Austria Government Bonds 0.25% 20/10/2036	581,200	0.17
2,750,000	Republic of Austria Government Bonds 3.20% 15/07/2039	2,716,285	0.79
1,000,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	599,930	0.18
680,000	Republic of Austria Government Bonds 3.15% 20/06/2044	652,766	0.19
100,000	Republic of Austria Government Bonds 0.75% 20/03/2051	53,894	0.02
1,870,000	Republic of Austria Government Bonds 3.15% 20/10/2053	1,721,410	0.50
500,000	Republic of Austria Government Bonds 0.70% 20/04/2071	179,205	0.05
	Total Austria	**19,584,992**	**5.73**
	Belgium: 1.58%		
	Corporate Bonds: 0.12%		
200,000	Solvay SA 3.88% 03/04/2028	204,800	0.06
200,000	Solvay SA 4.25% 03/10/2031	205,388	0.06
	Government Bonds: 1.46%		
800,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	712,208	0.21
100,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	98,141	0.03
830,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	698,453	0.20
500,000	Kingdom of Belgium Government Bonds 2.75% 22/04/2039	460,585	0.14
350,000	Kingdom of Belgium Government Bonds 1.60% 22/06/2047	235,553	0.07
200,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	114,828	0.03
480,000	Kingdom of Belgium Government Bonds 3.30% 22/06/2054	425,890	0.12
500,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	457,770	0.13
500,000	Kingdom of Belgium Government Bonds 2.25% 22/06/2057	341,860	0.10
1,000,000	Region Wallonne Belgium 3.25% 22/06/2033	996,890	0.29

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	Belgium (continued): 1.58%		
	Government Bonds (continued): 1.46%		
500,000	Region Wallonne Belgium 3.50% 15/03/2043	461,545	0.14
	Total Belgium	**5,413,911**	**1.58**
	Denmark: 0.05%		
	Corporate Bonds: 0.05%		
200,000	Orsted AS 2.88% 14/06/2033	188,602	0.05
	Total Denmark	**188,602**	**0.05**
	Finland: 1.41%		
	Government Bonds: 1.41%		
2,600,000	Finland Government Bonds 2.88% 15/04/2029	2,657,252	0.78
1,000,000	Finland Government Bonds 3.00% 15/09/2033	1,011,410	0.29
500,000	Finland Government Bonds 0.13% 15/04/2036	363,700	0.11
400,000	Finland Government Bonds 2.75% 15/04/2038	379,724	0.11
1,000,000	Finland Government Bonds 0.13% 15/04/2052	421,250	0.12
	Total Finland	**4,833,336**	**1.41**
	France: 20.46%		
	Corporate Bonds: 1.27%		
400,000	Banque Federative du Credit Mutuel SA 1.75% 15/03/2029	384,324	0.11
200,000	Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	182,508	0.05
300,000	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	321,762	0.09
300,000	BNP Paribas SA FRN 13/11/2032	321,270	0.09
400,000	BPCE SA 1.63% 31/01/2028	390,948	0.11
300,000	BPCE SA 4.50% 13/01/2033	315,573	0.09
200,000	BPCE SA FRN 15/09/2027	195,368	0.06
300,000	Electricite de France SA 4.25% 25/01/2032	313,671	0.09
400,000	Engie SA 0.38% 26/10/2029	360,132	0.11
100,000	Engie SA 4.25% 06/03/2044	98,266	0.03
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	98,570	0.03
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028	91,111	0.03
300,000	Kering SA 3.13% 27/11/2029	298,491	0.09
200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	191,394	0.06
200,000	Praemia Healthcare SACA 0.88% 04/11/2029	180,394	0.05
200,000	Societe Generale SA FRN 06/12/2030	207,838	0.06
200,000	TotalEnergies SE FRN 19/11/2029	201,476	0.06
200,000	Veolia Environnement SA FRN 20/01/2029	190,922	0.06
	Government Bonds: 19.19%		
2,000,000	Agence Francaise de Developpement EPIC 0.25% 21/07/2026	1,962,040	0.57
2,000,000	Agence France Locale 3.13% 20/03/2034	1,975,520	0.58

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	France (continued): 20.46%		
	Government Bonds (continued): 19.19%		
2,100,000	Bpifrance SACA 0.88% 26/09/2028	1,999,452	0.59
3,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	2,996,520	0.88
10,000,000	France Treasury Bills BTF Zero Coupon 30/07/2025	9,984,400	2.92
1,000,000	France Treasury Bills BTF Zero Coupon 03/12/2025	991,710	0.29
500,000	French Republic Government Bonds OAT 0.25% 25/11/2026	488,325	0.14
1,000,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	968,550	0.28
5,050,000	French Republic Government Bonds OAT 2.50% 24/09/2027	5,097,772	1.49
5,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	4,822,150	1.41
150,000	French Republic Government Bonds OAT 0.75% 25/05/2028	143,979	0.04
3,750,000	French Republic Government Bonds OAT 2.75% 25/02/2029	3,801,150	1.11
2,000,000	French Republic Government Bonds OAT 0.50% 25/05/2029	1,860,060	0.54
400,000	French Republic Government Bonds OAT 2.75% 25/02/2030	403,880	0.12
800,000	French Republic Government Bonds OAT 2.50% 25/05/2030	798,432	0.23
9,500,000	French Republic Government Bonds OAT 2.70% 25/02/2031	9,501,985	2.78
100,000	French Republic Government Bonds OAT 5.75% 25/10/2032	118,470	0.03
400,000	French Republic Government Bonds OAT 2.00% 25/11/2032	375,020	0.11
400,000	French Republic Government Bonds OAT 3.00% 25/05/2033	399,224	0.12
700,000	French Republic Government Bonds OAT 1.25% 25/05/2034	597,436	0.18
3,000,000	French Republic Government Bonds OAT 3.00% 25/11/2034	2,945,940	0.86
3,800,000	French Republic Government Bonds OAT 3.20% 25/05/2035	3,772,830	1.10
550,000	French Republic Government Bonds OAT 1.25% 25/05/2036	443,916	0.13
2,350,000	French Republic Government Bonds OAT 1.25% 25/05/2038	1,795,212	0.53
2,000,000	French Republic Government Bonds OAT 3.60% 25/05/2042	1,963,640	0.57
600,000	French Republic Government Bonds OAT 2.50% 25/05/2043	501,516	0.15
1,000,000	French Republic Government Bonds OAT 2.00% 25/05/2048	717,220	0.21
1,970,000	French Republic Government Bonds OAT 1.50% 25/05/2050	1,213,815	0.36
500,000	French Republic Government Bonds OAT 0.75% 25/05/2052	237,080	0.07
1,400,000	French Republic Government Bonds OAT 3.00% 25/05/2054	1,155,182	0.34
1,200,000	French Republic Government Bonds OAT 3.25% 25/05/2055	1,034,160	0.30
2,000,000	French Republic Government Bonds OAT 0.50% 25/05/2072	545,020	0.16
	Total France	**69,955,624**	**20.46**
	Germany: 9.57%		
	Corporate Bonds: 2.16%		
200,000	Bayer AG 1.38% 06/07/2032	172,340	0.05
200,000	Bayer AG 4.63% 26/05/2033	211,412	0.06
200,000	Deutsche Bank AG FRN 05/09/2030	213,032	0.06
6,150,000	Kreditanstalt fuer Wiederaufbau 2.38% 11/04/2028	6,191,450	1.81
100,000	RWE AG 2.75% 24/05/2030	99,312	0.03
300,000	Schaeffler AG 4.25% 01/04/2028	301,380	0.09
200,000	Volkswagen Financial Services AG 3.88% 10/09/2030	204,400	0.06
	Government Bonds: 7.41%		
700,000	Bundesobligation 2.40% 19/10/2028	709,037	0.21
6,800,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	6,792,860	1.99
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	2,574,690	0.75
3,250,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	2,609,977	0.76

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	Germany (continued): 9.57%		
	Government Bonds (continued): 7.41%		
2,200,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	2,101,374	0.61
2,280,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,116,570	0.62
2,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	943,164	0.28
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	177,108	0.05
500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	379,990	0.11
2,350,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	2,082,006	0.61
700,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	669,494	0.20
4,200,000	Bundesschatzanweisungen 1.70% 10/06/2027	4,187,022	1.22
	Total Germany	**32,736,618**	**9.57**
	Greece: 2.54%		
	Corporate Bonds: 0.09%		
300,000	Metlen Energy & Metals SA 4.00% 17/10/2029	306,900	0.09
	Government Bonds: 2.45%		
2,500,000	Hellenic Republic Government Bonds 3.75% 30/01/2028	2,599,750	0.76
3,500,000	Hellenic Republic Government Bonds 3.88% 15/06/2028	3,663,695	1.07
2,000,000	Hellenic Republic Government Bonds 3.88% 12/03/2029	2,105,020	0.62
	Total Greece	**8,675,365**	**2.54**
	Ireland: 0.14%		
	Corporate Bonds: 0.14%		
200,000	Bank of Ireland Group PLC FRN 04/07/2031	215,728	0.06
300,000	Fresenius Finance Ireland Plc 0.88% 01/10/2031	261,444	0.08
	Total Ireland	**477,172**	**0.14**
	Italy: 31.94%		
	Corporate Bonds: 3.65%		
300,000	Aeroporti di Roma SpA 1.75% 30/07/2031	274,593	0.08
5,000,000	AMCO - Asset Management Co. SpA 4.38% 27/03/2026	5,069,650	1.48
200,000	ASTM SpA 1.63% 08/02/2028	194,786	0.06
200,000	ASTM SpA 1.50% 25/01/2030	185,864	0.05
300,000	ASTM SpA 2.38% 25/11/2033	266,799	0.08
100,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	97,022	0.03
200,000	Autostrade per l'Italia SpA 2.00% 15/01/2030	190,292	0.05
300,000	Autostrade per l'Italia SpA 4.63% 28/02/2036	306,345	0.09
500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	497,500	0.14
200,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	201,454	0.06
300,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	295,845	0.09
100,000	Banca Popolare di Sondrio SpA FRN 04/06/2030	103,946	0.03
200,000	Banco BPM SpA 3.92% 13/03/2031	203,800	0.06
200,000	BFF Bank SpA FRN 30/03/2028	204,142	0.06

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	Italy (continued): 31.94%		
	Corporate Bonds (continued): 3.65%		
300,000	BPER Banca SpA FRN 22/05/2031	312,786	0.09
300,000	CDP Reti SpA 3.88% 04/09/2031	307,956	0.09
200,000	Enel SpA FRN 14/10/2032	197,802	0.06
200,000	Eni SpA FRN 11/02/2030	187,412	0.05
400,000	ERG SpA 0.88% 15/09/2031	344,984	0.10
100,000	FNM SpA 0.75% 20/10/2026	97,515	0.03
301,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	298,863	0.09
300,000	Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030	302,880	0.09
300,000	Iren SpA 3.88% 22/07/2032	306,693	0.09
300,000	Italgas SpA 4.13% 08/06/2032	312,042	0.09
200,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	205,078	0.06
300,000	Nexi SpA 3.88% 21/05/2031	301,569	0.09
200,000	Prysmian SpA 3.63% 28/11/2028	203,582	0.06
200,000	Prysmian SpA 3.88% 28/11/2031	203,574	0.06
300,000	UniCredit SpA FRN 22/07/2027	299,121	0.09
300,000	UniCredit SpA FRN 16/01/2033	301,926	0.09
200,000	Unipol Assicurazioni SpA 3.50% 29/11/2027	203,566	0.06
	Government Bonds: 28.29%		
1,500,000	Cassa Depositi e Prestiti SpA 1.88% 07/02/2026	1,496,340	0.44
1,200,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	1,194,300	0.35
1,200,000	Cassa Depositi e Prestiti SpA 3.50% 19/09/2027	1,227,984	0.36
2,000,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	2,030,900	0.59
4,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	4,026,800	1.18
200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	196,046	0.06
15,650,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	15,845,055	4.63
7,300,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,459,568	2.18
1,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	991,140	0.29
500,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	507,255	0.15
2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	2,054,220	0.60
1,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,465,635	0.43
2,500,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	2,532,150	0.74
4,385,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	4,435,250	1.30
2,500,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	2,647,300	0.77
2,270,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	2,313,471	0.68
500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	527,660	0.15
800,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	798,384	0.23
700,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	743,568	0.22
440,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	455,668	0.13
1,700,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,752,938	0.51
4,200,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	4,250,482	1.24
180,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	157,426	0.05
5,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	5,060,500	1.48
1,250,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,359,925	0.40
200,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	216,670	0.06
450,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	481,991	0.14
900,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	938,061	0.27
3,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,633,070	1.06
1,800,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	1,830,888	0.54
1,800,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	1,819,710	0.53

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	Italy (continued): 31.94%		
	Government Bonds (continued): 28.29%		
1,200,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	983,640	0.29
1,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,277,329	0.37
540,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	516,872	0.15
550,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	570,328	0.17
2,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	2,487,200	0.73
5,250,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	5,547,044	1.62
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	465,010	0.14
3,130,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	3,163,334	0.93
300,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	266,145	0.08
400,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	383,392	0.11
150,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	93,290	0.03
400,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	270,628	0.08
970,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	1,006,394	0.29
1,250,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,251,038	0.37
1,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	721,360	0.21
2,000,000	Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 01/11/2025	1,985,920	0.58
1,200,000	Republic of Italy Government International Bonds 5.35% 27/01/2048	1,302,158	0.38
	Total Italy	**109,220,824**	**31.94**
	Luxembourg: 0.11%		
	Corporate Bonds: 0.11%		
100,000	Acef Holding SCA 1.25% 26/04/2030	90,041	0.03
200,000	Helvetia Europe SA FRN 30/09/2041	186,116	0.05
100,000	Logicor Financing Sarl 0.63% 17/11/2025	99,095	0.03
	Total Luxembourg	**375,252**	**0.11**
	Netherlands: 4.71%		
	Corporate Bonds: 1.11%		
300,000	DSV Finance BV 3.38% 06/11/2032	299,802	0.09
100,000	EDP Finance BV 3.88% 11/03/2030	103,529	0.03
300,000	Ferrovial SE 4.38% 13/09/2030	318,588	0.09
200,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	189,888	0.05
100,000	ING Groep NV FRN 14/11/2033	111,296	0.03
300,000	Koninklijke Philips NV 3.75% 31/05/2032	304,983	0.09
300,000	Sandoz Finance BV 4.50% 17/11/2033	318,270	0.09
200,000	Stellantis NV 3.38% 19/11/2028	201,592	0.06
200,000	Stellantis NV 4.25% 16/06/2031	203,722	0.06
200,000	Telefonica Europe BV FRN 24/06/2027	195,258	0.06
100,000	Upjohn Finance BV 1.36% 23/06/2027	97,109	0.03
300,000	Upjohn Finance BV 1.91% 23/06/2032	259,629	0.08
300,000	Volkswagen International Finance NV FRN 14/06/2027	298,074	0.09
200,000	Volkswagen International Finance NV FRN 15/11/2030	201,408	0.06
200,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	193,420	0.06
200,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	187,218	0.05
300,000	Wintershall Dea Finance BV 4.36% 03/10/2032	299,625	0.09

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	Netherlands (continued): 4.71%		
	Government Bonds: 3.60%		
2,000,000	Netherlands Government Bonds Zero Coupon 15/01/2029	1,856,580	0.54
500,000	Netherlands Government Bonds 0.25% 15/07/2029	463,010	0.13
3,000,000	Netherlands Government Bonds 2.50% 15/01/2030	3,030,000	0.89
1,650,000	Netherlands Government Bonds 2.50% 15/07/2034	1,619,854	0.47
1,400,000	Netherlands Government Bonds 2.50% 15/07/2035	1,362,732	0.40
750,000	Netherlands Government Bonds Zero Coupon 15/01/2038	516,473	0.15
4,500,000	Netherlands Government Bonds 0.50% 15/01/2040	3,168,765	0.93
390,000	Netherlands Government Bonds 2.00% 15/01/2054	302,328	0.09
	Total Netherlands	**16,103,153**	**4.71**
	Norway: 0.03%		
	Corporate Bonds: 0.03%		
100,000	Var Energi ASA 3.88% 12/03/2031	100,190	0.03
	Total Norway	**100,190**	**0.03**
	Portugal: 1.31%		
	Corporate Bonds: 0.30%		
300,000	Banco Comercial Portugues SA FRN 02/10/2026	302,133	0.09
200,000	Banco Comercial Portugues SA FRN 07/04/2028	196,844	0.06
200,000	EDP SA FRN 27/05/2055	199,128	0.06
300,000	Floene Energias SA 4.88% 03/07/2028	313,419	0.09
	Government Bonds: 1.01%		
800,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	759,712	0.22
1,000,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	811,100	0.24
1,100,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	1,118,865	0.33
800,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	768,616	0.22
	Total Portugal	**4,469,817**	**1.31**
	Spain: 17.16%		
	Corporate Bonds: 0.84%		
200,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	190,520	0.06
100,000	Acciona Energia Financiacion Filiales SA 3.75% 25/04/2030	102,232	0.03
200,000	Banco de Sabadell SA FRN 07/02/2029	212,192	0.06
200,000	Banco de Sabadell SA FRN 07/06/2029	211,960	0.06
200,000	Banco Santander SA FRN 18/10/2027	205,160	0.06
300,000	CaixaBank SA FRN 19/09/2032	302,952	0.09
200,000	Cellnex Finance Co. SA 3.63% 24/01/2029	204,538	0.06
200,000	Cellnex Finance Co. SA 2.00% 15/02/2033	177,400	0.05
300,000	Cepsa Finance SA 0.75% 12/02/2028	284,616	0.08
300,000	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	288,024	0.08
200,000	Mapfre SA 2.88% 13/04/2030	194,514	0.06

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	Spain (continued): 17.16%		
	Corporate Bonds (continued): 0.84%		
300,000	Telefonica Emisiones SA 3.70% 24/01/2032	302,841	0.09
200,000	Telefonica Emisiones SA 4.18% 21/11/2033	204,756	0.06
	Government Bonds: 16.32%		
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	992,010	0.29
650,000	Autonomous Community of Catalonia 6.35% 30/11/2041	772,512	0.23
80,000	Autonomous Community of Madrid 4.30% 15/09/2026	82,039	0.02
650,000	Autonomous Community of Madrid 2.21% 31/05/2028	645,203	0.19
800,000	Autonomous Community of Madrid 1.57% 30/04/2029	773,840	0.23
600,000	Autonomous Community of Madrid 3.60% 30/04/2033	622,050	0.18
238,000	Basque Government 1.45% 30/04/2028	232,752	0.07
300,000	Comunidad Autonoma de las Islas Baleares 1.55% 21/11/2028	290,883	0.08
350,000	Junta de Andalucia 1.38% 30/04/2029	334,989	0.10
9,900,000	Spain Government Bonds 2.80% 31/05/2026	9,970,685	2.92
1,750,000	Spain Government Bonds 2.40% 31/05/2028	1,761,340	0.52
750,000	Spain Government Bonds 1.40% 30/07/2028	732,817	0.21
200,000	Spain Government Bonds 1.45% 30/04/2029	193,750	0.06
300,000	Spain Government Bonds 3.50% 31/05/2029	312,777	0.09
6,000,000	Spain Government Bonds 2.70% 31/01/2030	6,060,900	1.77
1,600,000	Spain Government Bonds 1.95% 30/07/2030	1,557,712	0.46
1,000,000	Spain Government Bonds 0.10% 30/04/2031	864,640	0.25
300,000	Spain Government Bonds 3.10% 30/07/2031	306,666	0.09
800,000	Spain Government Bonds 0.50% 31/10/2031	698,112	0.20
200,000	Spain Government Bonds 3.15% 30/04/2033	203,062	0.06
1,800,000	Spain Government Bonds 3.55% 31/10/2033	1,871,928	0.55
30,000	Spain Government Bonds 3.25% 30/04/2034	30,412	0.01
2,000,000	Spain Government Bonds 3.45% 31/10/2034	2,051,840	0.60
350,000	Spain Government Bonds 3.15% 30/04/2035	349,139	0.10
350,000	Spain Government Bonds 1.85% 30/07/2035	310,118	0.09
9,500,000	Spain Government Bonds 3.20% 31/10/2035	9,466,170	2.77
1,000,000	Spain Government Bonds 0.85% 30/07/2037	747,370	0.22
1,200,000	Spain Government Bonds 3.90% 30/07/2039	1,242,840	0.36
2,200,000	Spain Government Bonds 1.20% 31/10/2040	1,573,858	0.46
2,980,000	Spain Government Bonds 3.50% 31/01/2041	2,913,337	0.85
2,100,000	Spain Government Bonds 1.00% 30/07/2042	1,386,441	0.41
3,150,000	Spain Government Bonds 3.45% 30/07/2043	3,013,132	0.88
1,000,000	Spain Government Bonds 1.90% 31/10/2052	660,520	0.19
1,700,000	Spain Government Bonds 4.00% 31/10/2054	1,690,157	0.49
500,000	Spain Government Bonds 3,45% 30/07/2066	434,955	0.13
1,400,000	Spain Government Bonds 1.45% 31/10/2071	648,298	0.19
	Total Spain	**58,680,959**	**17.16**
	Sweden: 0.03%		
	Corporate Bonds: 0.03%		
100,000	Tele2 AB 3.75% 22/11/2029	102,810	0.03
	Total Sweden	**102,810**	**0.03**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.64% (2024: 98.37%)		
	Switzerland: 0.21%		
	Corporate Bonds: 0.21%		
200,000	UBS Group AG FRN 13/10/2026	199,826	0.06
200,000	UBS Group AG FRN 11/01/2031	210,464	0.06
300,000	UBS Group AG FRN 02/04/2032	293,001	0.09
	Total Switzerland	**703,291**	**0.21**
	United Kingdom: 0.81%		
	Corporate Bonds: 0.81%		
300,000	Anglo American Capital Plc 4.13% 15/03/2032	306,963	0.09
300,000	BP Capital Markets PLC FRN 22/03/2026	300,039	0.09
200,000	HSBC Holdings PLC FRN 10/03/2028	207,388	0.06
200,000	HSBC Holdings PLC FRN 20/05/2029	205,000	0.06
300,000	HSBC Holdings PLC FRN 13/05/2030	302,019	0.09
200,000	HSBC Holdings PLC FRN 10/03/2032	214,566	0.06
400,000	National Grid Plc 0.55% 18/09/2029	361,700	0.11
200,000	NatWest Group PLC FRN 16/02/2029	210,606	0.06
250,000	Severn Trent Utilities Finance PLC 4.00% 05/03/2034	255,028	0.07
200,000	Standard Chartered PLC FRN 10/05/2031	213,796	0.06
200,000	United Utilities Water Finance Plc 3.75% 23/05/2034	199,624	0.06
	Total United Kingdom	**2,776,729**	**0.81**
	United States: 0.56%		
	Corporate Bonds: 0.56%		
250,000	American Tower Corp. 1.25% 21/05/2033	208,483	0.06
200,000	AT&T, Inc. 2.60% 17/12/2029	197,500	0.06
200,000	Citigroup, Inc. FRN 08/10/2027	195,028	0.06
100,000	General Motors Financial Co., Inc. 4.30% 15/02/2029	104,142	0.03
200,000	Goldman Sachs Group, Inc. 0.88% 09/05/2029	185,752	0.05
200,000	Harley-Davidson Financial Services, Inc. 4.00% 12/03/2030	201,022	0.06
200,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	207,242	0.06
200,000	Morgan Stanley FRN 21/03/2035	203,960	0.06
100,000	Southern Co. FRN 15/09/2081	95,168	0.03
200,000	Verizon Communications, Inc. 4.25% 31/10/2030	211,124	0.06
100,000	Warnermedia Holdings, Inc. 4.30% 17/01/2030	98,263	0.03
	Total United States	**1,907,684**	**0.56**
	Total Bonds	**337,290,439**	**98.64**

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

Futures contracts: (0.12%) (2024: (0.31%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(3,494,400)	(28)	Euro-OAT Futures September 2025	26,880	0.01
	Total Fair Value Gains on Open Futures Contracts		**26,880**	**0.01**
18,725,075	143	Euro Bund Futures September 2025	(113,625)	(0.03)
27,427,040	232	Euro-Bobl Futures September 2025	(125,280)	(0.04)
(4,946,870)	(41)	Euro-BTP Futures September 2025	(14,130)	(0.00)
8,227,349	68	Euro-Buxl 30 Years Bond Futures September 2025	(153,029)	(0.05)
(16,404,660)	(153)	Euro-Schatz Futures September 2025	(4,590)	(0.00)
(2,468,268)	(26)	U.S. 10 Years Note Futures September 2025	(15,228)	(0.01)
	Total Fair Value Losses on Open Futures Contracts		**(425,882)**	**(0.13)**
	Total Futures Contracts		**(399,002)**	**(0.12)**

Options: 0.01% (2024: 0.00%)

Holdings		Fair Value EUR	% of Net Assets
383,000	Euro Bund Options Call 133.5 August 2025 (BNP Paribas)	22,980	0.00
225,000	U.S. 10 Years Futures Options Put 109 September 2025 (BNP Paribas)	29,950	0.01
	Total Options Purchased - Gain	**52,930**	**0.01**
	Total Options	**52,930**	**0.01**
	Total Value of Investments (Cost: EUR 339,888,865)	**336,944,367**	**98.53**
	Cash and Cash Equivalents and Due From Broker	**5,291,948**	**1.55**
	Other Net Liabilities	**(286,061)**	**(0.08)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**341,950,254**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	93.42
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.01
Other Assets	6.56
	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 41.59% (2024: 39.55%)		
	France: 10.41%		
	Government Bonds: 10.41%		
32,200,000	France Treasury Bills BTF Zero Coupon 08/10/2025	32,028,696	5.18
32,500,000	France Treasury Bills BTF Zero Coupon 05/11/2025	32,279,975	5.23
	Total France	**64,308,671**	**10.41**
	Germany: 10.37%		
	Government Bonds: 10.37%		
23,500,000	German Treasury Bills Zero Coupon 14/01/2026	23,269,230	3.77
41,200,000	German Treasury Bills Zero Coupon 18/02/2026	40,731,556	6.60
	Total Germany	**64,000,786**	**10.37**
	Italy: 10.46%		
	Government Bonds: 10.46%		
16,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	16,473,765	2.67
48,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	48,086,730	7.79
	Total Italy	**64,560,495**	**10.46**
	Spain: 10.35%		
	Government Bonds: 10.35%		
23,800,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	23,520,350	3.81
40,900,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	40,363,392	6.54
	Total Spain	**63,883,742**	**10.35**
	Total Bonds	**256,753,694**	**41.59**

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

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
3,013,976	300	EURO STOXX 600 Banks Futures September 2025	8,524	0.00
4,826,694	120	STOXX 600 Construction & Materials Futures September 2025	39,906	0.00
(4,574,885)	(140)	STOXX 600 Food & Beverage Futures September 2025	108,185	0.02
7,779,855	155	STOXX 600 Industrial Goods & Services Futures September 2025	108,095	0.02
(8,990,678)	(490)	STOXX 600 Oil & Gas Futures September 2025	182,928	0.03
4,552,960	690	STOXX 600 Real Estate Futures September 2025	63,140	0.01
5,866,700	140	STOXX 600 Technology Futures September 2025	68,600	0.01
6,105,600	480	STOXX 600 Travel & Leisure Futures September 2025	165,600	0.03
	Total Fair Value Gains on Open Futures Contracts		**744,978**	**0.12**
(2,577,325)	(100)	STOXX 600 Auto & Parts Futures September 2025	(18,675)	(0.00)

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

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

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

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

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

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

Options: 0.05% (2024: 0.03%)

Holdings		Fair Value EUR	% of Net Assets
900,000	Bayer AG Options Call 30 September 2025 (BNP Paribas)	450,000	0.07
	Total Options Purchased - Gain	**450,000**	**0.07**
(5,000)	EURO STOXX 50 Price Return Index Put 4600 September 2025 (BNP Paribas)	(119,000)	(0.02)
	Total Options Written - Loss	**(119,000)**	**(0.02)**
	Total Options	**331,000**	**0.05**

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

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

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

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

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 580,630,694)	**603,148,029**	**97.69**
Cash and Cash Equivalents and Due From Broker	**14,046,123**	**2.28**
Other Net Assets	**187,666**	**0.03**
Net Assets Attributable to Holders of Redeemable Participating Shares	**617,381,818**	**100.00**

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 59.62% (2024: 55.63%)		
	Australia: 8.06%		
	Banks: 3.47%		
26,104	ANZ Group Holdings Ltd.	424,968	0.47
14,710	Commonwealth Bank of Australia	1,517,253	1.70
26,937	National Australia Bank Ltd.	591,923	0.66
30,057	Westpac Banking Corp.	568,190	0.64
	Biotechnology: 0.64%		
4,319	CSL Ltd.	577,449	0.64
	Commercial Services & Supplies: 0.50%		
14,456	Brambles Ltd.	189,015	0.21
32,721	Transurban Group	255,384	0.29
	Electric: 0.12%		
18,414	Origin Energy Ltd.	110,925	0.12
	Food: 0.28%		
14,304	Woolworths Group Ltd.	248,438	0.28
	Healthcare Products: 0.11%		
584	Cochlear Ltd.	97,950	0.11
	Internet: 0.08%		
3,528	CAR Group Ltd.	73,704	0.08
	Mining: 1.40%		
45,441	BHP Group Ltd.	932,323	1.04
11,855	Northern Star Resources Ltd.	122,774	0.14
3,326	Rio Tinto Ltd.	198,927	0.22
	Oil & Gas: 0.28%		
19,166	Woodside Energy Group Ltd.	252,846	0.28
	Real Estate Investment Trust: 0.47%		
17,172	Goodman Group	328,258	0.37
44,507	Scentre Group	88,459	0.10
	Retail: 0.60%		
11,308	Wesfarmers Ltd.	535,040	0.60
	Telecommunications: 0.11%		
37,356	Telstra Group Ltd.	100,941	0.11
	Total Australia	**7,214,767**	**8.06**
	Austria: 0.03%		
	Banks: 0.02%		
227	Erste Group Bank AG	16,412	0.02

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Austria (continued): 0.03%		
	Electric: 0.00%		
50	Verbund AG	3,258	0.00
	Oil & Gas: 0.01%		
108	OMV AG	4,987	0.01
	Total Austria	**24,657**	**0.03**
	Belgium: 0.09%		
	Banks: 0.02%		
228	KBC Group NV	19,987	0.02
	Beverages: 0.05%		
767	Anheuser-Busch InBev SA	44,670	0.05
	Chemicals: 0.01%		
54	Syensqo SA	3,536	0.01
	Distributors: 0.00%		
16	D'ieteren Group	2,918	0.00
	Electric: 0.00%		
36	Elia Group SA	3,519	0.00
	Insurance: 0.01%		
147	Ageas SA	8,430	0.01
	Total Belgium	**83,060**	**0.09**
	Curacao: 0.09%		
	Oil & Gas Services: 0.09%		
2,728	Schlumberger NV	78,550	0.09
	Total Curacao	**78,550**	**0.09**
	Finland: 0.14%		
	Banks: 0.05%		
3,637	Nordea Bank Abp	45,862	0.05
	Electric: 0.01%		
329	Fortum OYJ	5,228	0.01
	Food: 0.00%		
200	Kesko OYJ	4,188	0.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Finland (continued): 0.14%		
	Machinery - Diversified: 0.03%		
459	Kone OYJ	25,649	0.03
	Oil & Gas: 0.00%		
313	Neste OYJ	3,606	0.00
	Paper & Forest Products: 0.01%		
549	UPM-Kymmene OYJ	12,715	0.01
	Pharmaceuticals: 0.01%		
80	Orion OYJ	5,108	0.01
	Telecommunications: 0.03%		
104	Elisa OYJ	4,896	0.01
3,904	Nokia OYJ	17,201	0.02
	Total Finland	**124,453**	**0.14**
	France: 1.35%		
	Aerospace & Defense: 0.10%		
333	Safran SA	91,875	0.10
	Apparel Retail: 0.21%		
30	Hermes International SCA	68,970	0.08
264	LVMH Moet Hennessy Louis Vuitton SE	117,374	0.13
	Banks: 0.10%		
1,126	BNP Paribas SA	85,936	0.10
	Building Products: 0.05%		
419	Cie de Saint-Gobain SA	41,749	0.05
	Chemicals: 0.09%		
487	Air Liquide SA	85,293	0.09
	Computers & Peripherals: 0.02%		
159	Capgemini SE	23,063	0.02
	Construction & Engineering: 0.06%		
461	Vinci SA	57,671	0.06
	Cosmetics/Personal Care: 0.13%		
321	L'Oreal SA	116,555	0.13
	Electric: 0.05%		
2,071	Engie SA	41,265	0.05
	Electrical Equipment: 0.13%		
507	Schneider Electric SE	114,481	0.13

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	France (continued): 1.35%		
	Insurance: 0.09%		
1,953	AXA SA	81,381	0.09
	Oil & Gas: 0.09%		
1,498	TotalEnergies SE	78,046	0.09
	Pharmaceuticals: 0.15%		
1,604	Sanofi SA	131,865	0.15
	Real Estate Investment Trust: 0.02%		
223	Klepierre SA	7,457	0.01
126	Unibail-Rodamco-Westfield	10,224	0.01
	Software: 0.02%		
648	Dassault Systemes SE	19,913	0.02
	Telecommunications: 0.04%		
2,842	Orange SA	36,704	0.04
	Total France	**1,209,822**	**1.35**
	Germany: 1.36%		
	Aerospace & Defense: 0.09%		
44	Rheinmetall AG	79,068	0.09
	Apparel Retail: 0.04%		
164	adidas AG	32,464	0.04
	Automobile Manufacturers: 0.08%		
276	Bayerische Motoren Werke AG	20,827	0.02
691	Mercedes-Benz Group AG	34,336	0.04
197	Volkswagen AG	17,655	0.02
	Building Products: 0.03%		
149	Heidelberg Materials AG	29,718	0.03
	Chemicals: 0.05%		
981	BASF SE	41,065	0.05
	Cosmetics/Personal Care: 0.01%		
93	Beiersdorf AG	9,914	0.01
	Diversified Financial Services: 0.06%		
186	Deutsche Boerse AG	51,503	0.06
	Electric: 0.05%		
2,628	E.ON SE	41,062	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Germany (continued): 1.36%		
	Healthcare Products: 0.02%		
334	Siemens Healthineers AG	15,718	0.02
	Healthcare Services: 0.02%		
416	Fresenius SE & Co. KGaA	17,755	0.02
	Household Products/Wares: 0.01%		
159	Henkel AG & Co. KGaA	10,599	0.01
	Insurance: 0.23%		
382	Allianz SE	131,446	0.15
133	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	73,230	0.08
	Machinery Construction & Mining: 0.07%		
677	Siemens Energy AG	66,387	0.07
	Miscellaneous Manufacturers: 0.18%		
757	Siemens AG	164,761	0.18
	Pharmaceuticals: 0.04%		
971	Bayer AG	24,794	0.03
128	Merck KGaA	14,080	0.01
	Real Estate: 0.02%		
678	Vonovia SE	20,279	0.02
	Software: 0.26%		
906	SAP SE	233,884	0.26
	Telecommunications: 0.10%		
2,880	Deutsche Telekom AG	89,194	0.10
	Total Germany	**1,219,739**	**1.36**
	Ireland: 0.40%		
	Airlines: 0.03%		
991	Ryanair Holdings PLC	23,804	0.03
	Banks: 0.02%		
2,792	AIB Group PLC	19,502	0.02
	Computers & Peripherals: 0.11%		
376	Accenture PLC	95,739	0.11
	Electronics: 0.03%		
179	TE Connectivity PLC	25,720	0.03
	Food: 0.01%		
120	Kerry Group PLC	11,250	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Ireland (continued): 0.40%		
	Healthcare Products: 0.20%		
2,488	Medtronic PLC	184,759	0.20
	Total Ireland	**360,774**	**0.40**
	Italy: 0.34%		
	Aerospace & Defense: 0.03%		
519	Leonardo SpA	24,798	0.03
	Banks: 0.17%		
569	FinecoBank Banca Fineco SpA	10,717	0.01
14,103	Intesa Sanpaolo SpA	68,985	0.08
1,309	UniCredit SpA	74,495	0.08
	Electric: 0.07%		
8,082	Enel SpA	65,109	0.07
	Insurance: 0.03%		
807	Generali	24,380	0.03
	Oil & Gas: 0.03%		
1,965	Eni SpA	27,038	0.03
	Pharmaceuticals: 0.01%		
111	Recordati Industria Chimica e Farmaceutica SpA	5,927	0.01
	Telecommunications: 0.00%		
13,547	Telecom Italia SpA	5,671	0.00
	Total Italy	**307,120**	**0.34**
	Japan: 2.27%		
	Agriculture: 0.02%		
900	Japan Tobacco, Inc.	22,548	0.02
	Automobile Manufacturers: 0.16%		
3,200	Honda Motor Co. Ltd.	26,318	0.03
1,200	Suzuki Motor Corp.	12,336	0.01
7,200	Toyota Motor Corp.	105,862	0.12
	Automobiles: 0.04%		
400	Bridgestone Corp.	13,919	0.01
1,400	Denso Corp.	16,105	0.02
100	Toyota Industries Corp.	9,613	0.01
	Banks: 0.24%		
1,300	Japan Post Bank Co. Ltd.	11,922	0.01
8,500	Mitsubishi UFJ Financial Group, Inc.	99,409	0.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Japan (continued): 2.27%		
	Banks (continued): 0.24%		
1,800	Mizuho Financial Group, Inc.	42,389	0.05
2,700	Sumitomo Mitsui Financial Group, Inc.	57,868	0.07
	Beverages: 0.02%		
1,100	Asahi Group Holdings Ltd.	12,505	0.01
600	Kirin Holdings Co. Ltd.	7,146	0.01
	Chemicals: 0.07%		
900	Asahi Kasei Corp.	5,451	0.01
500	Nitto Denko Corp.	8,232	0.01
1,400	Shin-Etsu Chemical Co. Ltd.	39,402	0.04
1,100	Toray Industries, Inc.	6,408	0.01
	Commercial Services & Supplies: 0.07%		
1,100	Recruit Holdings Co. Ltd.	55,371	0.06
300	Secom Co. Ltd.	9,170	0.01
	Computers & Peripherals: 0.05%		
1,300	Fujitsu Ltd.	26,950	0.03
900	NEC Corp.	22,394	0.02
	Construction Materials: 0.02%		
200	Daikin Industries Ltd.	20,082	0.02
	Cosmetics/Personal Care: 0.02%		
400	Kao Corp.	15,233	0.02
	Distributors: 0.17%		
900	ITOCHU Corp.	40,107	0.04
1,100	Marubeni Corp.	18,898	0.02
2,600	Mitsubishi Corp.	44,285	0.05
1,800	Mitsui & Co. Ltd.	31,285	0.04
800	Sumitomo Corp.	17,594	0.02
	Diversified Financial Services: 0.02%		
800	ORIX Corp.	15,381	0.02
	Electric: 0.01%		
700	Kansai Electric Power Co., Inc.	7,056	0.01
	Electronics: 0.08%		
300	Hoya Corp.	30,353	0.03
1,200	Murata Manufacturing Co. Ltd.	15,244	0.02
600	NIDEC Corp.	9,926	0.01
1,500	TDK Corp.	14,999	0.02
	Entertainment: 0.02%		
800	Oriental Land Co. Ltd.	15,683	0.02

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Japan (continued): 2.27%		
	Food: 0.06%		
500	Aeon Co. Ltd.	13,034	0.01
700	Ajinomoto Co., Inc.	16,138	0.02
1,700	Seven & i Holdings Co. Ltd.	23,291	0.03
	Gas: 0.01%		
300	Osaka Gas Co. Ltd.	6,534	0.01
	Healthcare Products: 0.03%		
800	FUJIFILM Holdings Corp.	14,824	0.01
1,100	Terumo Corp.	17,192	0.02
	Home Builders: 0.02%		
500	Daiwa House Industry Co. Ltd.	14,609	0.02
	Home Furnishings: 0.13%		
1,800	Panasonic Holdings Corp.	16,513	0.02
4,600	Sony Group Corp.	101,193	0.11
	Insurance: 0.12%		
2,600	Dai-ichi Life Holdings, Inc.	16,806	0.02
1,000	MS&AD Insurance Group Holdings, Inc.	19,050	0.02
700	Sompo Holdings, Inc.	17,938	0.02
1,400	Tokio Marine Holdings, Inc.	50,457	0.06
	Iron/Steel: 0.01%		
700	Nippon Steel Corp.	11,283	0.01
	Machinery - Diversified: 0.05%		
700	FANUC Corp.	16,266	0.02
100	Keyence Corp.	34,113	0.03
	Machinery Construction & Mining: 0.20%		
3,400	Hitachi Ltd.	84,320	0.09
700	Komatsu Ltd.	19,556	0.02
1,400	Mitsubishi Electric Corp.	25,687	0.03
2,400	Mitsubishi Heavy Industries Ltd.	51,098	0.06
	Office/Business Equipment: 0.02%		
700	Canon, Inc.	17,294	0.02
	Oil & Gas: 0.02%		
3,600	ENEOS Holdings, Inc.	15,183	0.02
	Pharmaceuticals: 0.12%		
600	Chugai Pharmaceutical Co. Ltd.	26,628	0.03
1,400	Daiichi Sankyo Co. Ltd.	27,784	0.03
400	Otsuka Holdings Co. Ltd.	16,870	0.02
1,300	Takeda Pharmaceutical Co. Ltd.	33,927	0.04

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Japan (continued): 2.27%		
	Real Estate: 0.04%		
900	Mitsubishi Estate Co. Ltd.	14,347	0.02
2,300	Mitsui Fudosan Co. Ltd.	18,923	0.02
	Retail: 0.04%		
100	Fast Retailing Co. Ltd.	29,205	0.03
300	Tokyo Gas Co. Ltd.	8,479	0.01
	Semiconductors: 0.14%		
600	Advantest Corp.	37,704	0.04
100	Disco Corp.	25,142	0.03
1,200	Renesas Electronics Corp.	12,661	0.01
300	Tokyo Electron Ltd.	48,975	0.06
	Telecommunications: 0.13%		
2,500	KDDI Corp.	36,566	0.04
22,900	SoftBank Corp.	30,118	0.03
800	SoftBank Group Corp.	49,612	0.06
	Toys/Games/Hobbies: 0.08%		
900	Nintendo Co. Ltd.	73,675	0.08
	Transportation: 0.04%		
600	Central Japan Railway Co.	11,437	0.01
700	East Japan Railway Co.	12,831	0.02
300	Nippon Yusen KK	9,179	0.01
	Total Japan	**2,033,886**	**2.27**
	Jersey, Channel Islands: 0.32%		
	Commercial Services & Supplies: 0.16%		
3,146	Experian PLC	137,797	0.16
	Mining: 0.16%		
43,224	Glencore PLC	143,104	0.16
	Total Jersey, Channel Islands	**280,901**	**0.32**
	Netherlands: 0.86%		
	Aerospace & Defense: 0.11%		
552	Airbus SE	97,848	0.11
	Automobile Manufacturers: 0.07%		
146	Ferrari NV	60,751	0.07
	Banks: 0.06%		
3,101	ING Groep NV	57,759	0.06

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Netherlands (continued): 0.86%		
	Beverages: 0.03%		
453	Davide Campari-Milano NV	2,587	0.00
331	Heineken NV	24,500	0.03
	Biotechnology: 0.04%		
60	Argenx SE	28,188	0.03
14	Argenx SE	6,577	0.01
	Commercial Services & Supplies: 0.08%		
25	Adyen NV	38,960	0.04
220	Wolters Kluwer NV	31,229	0.04
	Construction & Engineering: 0.03%		
514	Ferrovial SE	23,264	0.03
	Entertainment: 0.04%		
1,241	Universal Music Group NV	34,103	0.04
	Food: 0.04%		
1,047	Koninklijke Ahold Delhaize NV	37,168	0.04
	Healthcare Products: 0.01%		
638	Koninklijke Philips NV	13,022	0.01
	Insurance: 0.02%		
263	NN Group NV	14,838	0.02
	Internet: 0.05%		
967	Prosus NV	45,903	0.05
	Semiconductors: 0.28%		
326	ASML Holding NV	220,898	0.25
152	NXP Semiconductors NV	28,292	0.03
	Total Netherlands	**765,887**	**0.86**
	New Zealand: 0.20%		
	Software: 0.20%		
1,737	Xero Ltd.	174,361	0.20
	Total New Zealand	**174,361**	**0.20**
	Portugal: 0.02%		
	Electric: 0.01%		
2,876	EDP SA	10,589	0.01
	Food: 0.00%		
208	Jeronimo Martins SGPS SA	4,468	0.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	Portugal (continued): 0.02%		
	Oil & Gas: 0.01%		
307	Galp Energia SGPS SA	4,780	0.01
	Total Portugal	**19,837**	**0.02**
	Spain: 0.41%		
	Banks: 0.19%		
5,528	Banco Bilbao Vizcaya Argentaria SA	72,168	0.08
14,406	Banco Santander SA	101,231	0.11
	Electric: 0.09%		
5,129	Iberdrola SA	83,551	0.09
	Oil & Gas: 0.01%		
843	Repsol SA	10,483	0.01
	Pharmaceuticals: 0.00%		
219	Grifols SA	2,267	0.00
	Retail: 0.07%		
1,318	Industria de Diseno Textil SA	58,229	0.07
	Telecommunications: 0.03%		
5,293	Telefonica SA	23,596	0.03
	Transportation: 0.02%		
750	Aena SME SA	16,995	0.02
	Total Spain	**368,520**	**0.41**
	Switzerland: 0.02%		
	Chemicals: 0.02%		
212	DSM-Firmenich AG	19,135	0.02
	Total Switzerland	**19,135**	**0.02**
	United Kingdom: 6.75%		
	Aerospace & Defense: 0.62%		
10,231	BAE Systems PLC	225,317	0.25
28,983	Rolls-Royce Holdings PLC	327,384	0.37
	Agriculture: 0.31%		
6,968	British American Tobacco PLC	281,695	0.31
	Banks: 1.31%		
49,258	Barclays PLC	193,960	0.22

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	United Kingdom (continued): 6.75%		
	Banks (continued): 1.31%		
61,131	HSBC Holdings PLC	629,289	0.70
207,369	Lloyds Banking Group PLC	185,677	0.21
27,865	NatWest Group PLC	166,356	0.18
	Beverages: 0.18%		
7,776	Diageo PLC	165,940	0.18
	Commercial Services & Supplies: 0.33%		
6,338	RELX PLC	291,297	0.33
	Cosmetics/Personal Care: 0.50%		
8,742	Unilever PLC	451,589	0.50
	Diversified Financial Services: 0.41%		
3,379	3i Group PLC	162,519	0.18
1,637	London Stock Exchange Group PLC	203,238	0.23
	Electric: 0.34%		
17,524	National Grid PLC	217,156	0.24
3,967	SSE PLC	84,795	0.10
	Food: 0.19%		
5,917	Compass Group PLC	170,408	0.19
	Household Products/Wares: 0.15%		
2,360	Reckitt Benckiser Group PLC	136,513	0.15
	Lodging: 0.06%		
519	InterContinental Hotels Group PLC	50,312	0.06
	Media: 0.08%		
4,840	Informa PLC	45,529	0.05
2,127	Pearson PLC	26,606	0.03
	Mining: 0.26%		
4,751	Rio Tinto PLC	235,441	0.26
	Oil & Gas: 0.75%		
22,443	Shell PLC	669,015	0.75
	Pharmaceuticals: 0.93%		
7,013	AstraZeneca PLC	828,521	0.93
	Real Estate Investment Trust: 0.05%		
5,197	Segro PLC	41,231	0.05
	Retail: 0.07%		
408	Next PLC	59,252	0.07

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	United Kingdom (continued): 6.75%		
	Software: 0.08%		
5,072	Sage Group PLC	74,043	0.08
	Telecommunications: 0.13%		
22,157	BT Group PLC	50,115	0.06
73,298	Vodafone Group PLC	66,555	0.07
	Total United Kingdom	**6,039,753**	**6.75**
	United States: 36.91%		
	Agriculture: 0.59%		
2,721	Altria Group, Inc.	135,905	0.15
2,511	Philip Morris International, Inc.	389,597	0.44
	Apparel Retail: 0.07%		
1,062	NIKE, Inc.	64,271	0.07
	Automobile Manufacturers: 0.69%		
2,291	Tesla, Inc.	619,977	0.69
	Beverages: 0.86%		
6,596	Coca-Cola Co.	397,553	0.44
2,080	Keurig Dr. Pepper, Inc.	58,581	0.07
1,178	Monster Beverage Corp.	62,861	0.07
2,213	PepsiCo, Inc.	248,928	0.28
	Biotechnology: 0.74%		
1,043	Amgen, Inc.	248,086	0.28
2,419	Gilead Sciences, Inc.	228,475	0.25
499	Vertex Pharmaceuticals, Inc.	189,253	0.21
	Computers & Peripherals: 2.08%		
9,028	Apple, Inc.	1,577,949	1.77
297	Cognizant Technology Solutions Corp.	19,743	0.02
149	Crowdstrike Holdings, Inc.	64,648	0.07
194	Dell Technologies, Inc.	20,262	0.02
393	Fortinet, Inc.	35,395	0.04
557	International Business Machines Corp.	139,875	0.16
	Cosmetics/Personal Care: 0.74%		
1,243	Colgate-Palmolive Co.	96,255	0.11
3,096	Kenvue, Inc.	55,203	0.06
3,783	Procter & Gamble Co.	513,445	0.57
	Electric: 1.89%		
1,087	American Electric Power Co., Inc.	96,083	0.11
733	Consolidated Edison, Inc.	62,663	0.07
638	Constellation Energy Corp.	175,423	0.20
1,735	Dominion Energy, Inc.	83,539	0.09

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	United States (continued): 36.91%		
	Electric (continued): 1.89%		
423	DTE Energy Co.	47,732	0.05
1,582	Duke Energy Corp.	159,029	0.18
882	Entergy Corp.	62,454	0.07
2,055	Exelon Corp.	76,013	0.08
4,192	NextEra Energy, Inc.	247,910	0.28
415	NRG Energy, Inc.	56,771	0.06
4,475	PG&E Corp.	53,143	0.06
1,015	Public Service Enterprise Group, Inc.	72,788	0.08
1,327	Sempra	85,656	0.10
2,233	Southern Co.	174,687	0.19
693	Vistra Corp.	114,419	0.13
650	WEC Energy Group, Inc.	57,699	0.06
1,173	Xcel Energy, Inc.	68,051	0.08
	Electronics: 0.07%		
728	Amphenol Corp.	61,243	0.07
	Food: 0.30%		
884	General Mills, Inc.	39,017	0.04
1,013	Kroger Co.	61,901	0.07
2,090	Mondelez International, Inc.	120,075	0.13
789	Sysco Corp.	50,908	0.06
	Healthcare Products: 1.86%		
3,365	Abbott Laboratories	389,891	0.44
2,870	Boston Scientific Corp.	262,612	0.29
1,249	Danaher Corp.	210,187	0.24
695	Intuitive Surgical, Inc.	321,736	0.36
666	Stryker Corp.	224,466	0.25
732	Thermo Fisher Scientific, Inc.	252,841	0.28
	Healthcare Services: 0.69%		
439	Elevance Health, Inc.	145,464	0.16
1,775	UnitedHealth Group, Inc.	471,736	0.53
	Household Products/Wares: 0.07%		
535	Kimberly-Clark Corp.	58,757	0.07
	Internet: 8.32%		
7,005	Alphabet, Inc.	1,058,583	1.18
7,061	Alphabet, Inc.	1,060,068	1.18
7,016	Amazon.com, Inc.	1,311,276	1.46
27	Booking Holdings, Inc.	133,160	0.15
321	DoorDash, Inc.	67,410	0.07
39	MercadoLibre, Inc.	86,835	0.10
4,265	Meta Platforms, Inc.	2,681,736	3.00
860	Netflix, Inc.	981,090	1.10
398	Palo Alto Networks, Inc.	69,384	0.08

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	United States (continued): 36.91%		
	Media: 0.87%		
305	Charter Communications, Inc.	106,221	0.12
8,686	Comcast Corp.	264,091	0.29
3,905	Walt Disney Co.	412,539	0.46
	Oil & Gas: 1.88%		
3,329	Chevron Corp.	406,082	0.45
2,536	ConocoPhillips	193,876	0.22
1,107	EOG Resources, Inc.	112,798	0.13
8,678	Exxon Mobil Corp.	796,941	0.89
625	Marathon Petroleum Corp.	88,443	0.10
817	Phillips 66	83,033	0.09
	Pharmaceuticals: 3.87%		
3,432	AbbVie, Inc.	542,700	0.61
3,948	Bristol-Myers Squibb Co.	155,687	0.17
526	Cigna Group	148,132	0.17
2,449	CVS Health Corp.	143,913	0.16
1,563	Eli Lilly & Co.	1,037,957	1.16
4,676	Johnson & Johnson	608,476	0.68
243	McKesson Corp.	151,694	0.17
4,882	Merck & Co., Inc.	329,224	0.37
11,004	Pfizer, Inc.	227,232	0.25
865	Zoetis, Inc.	114,918	0.13
	Pipelines: 0.46%		
447	Cheniere Energy, Inc.	92,732	0.10
4,012	Kinder Morgan, Inc.	100,484	0.11
1,253	ONEOK, Inc.	87,134	0.10
2,449	Williams Cos., Inc.	131,040	0.15
	Retail: 2.21%		
716	Costco Wholesale Corp.	603,823	0.67
801	Home Depot, Inc.	250,184	0.28
476	Lowe's Cos., Inc.	89,969	0.10
587	McDonald's Corp.	146,104	0.16
765	O'Reilly Automotive, Inc.	58,738	0.07
990	Starbucks Corp.	77,279	0.09
735	Target Corp.	61,769	0.07
941	TJX Cos., Inc.	98,994	0.11
7,114	Walmart, Inc.	592,586	0.66
	Semiconductors: 3.72%		
976	Advanced Micro Devices, Inc.	117,983	0.13
298	Analog Devices, Inc.	60,425	0.07
488	Applied Materials, Inc.	76,107	0.08
2,685	Broadcom, Inc.	630,507	0.70
2,621	Intel Corp.	50,015	0.06
80	KLA Corp.	61,046	0.07
771	Lam Research Corp.	63,934	0.07
521	Marvell Technology, Inc.	34,353	0.04

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.62% (2024: 55.63%)		
	United States (continued): 36.91%		
	Semiconductors (continued): 3.72%		
672	Micron Technology, Inc.	70,558	0.08
14,665	NVIDIA Corp.	1,973,782	2.21
665	QUALCOMM, Inc.	90,223	0.10
547	Texas Instruments, Inc.	96,749	0.11
	Software: 3.59%		
256	Adobe, Inc.	84,373	0.09
139	AppLovin Corp.	41,454	0.05
128	Autodesk, Inc.	33,756	0.04
165	Cadence Design Systems, Inc.	43,315	0.05
186	Cloudflare, Inc.	31,030	0.03
172	Datadog, Inc.	19,683	0.02
15	Fair Isaac Corp.	23,358	0.03
168	Intuit, Inc.	112,725	0.13
4,244	Microsoft Corp.	1,798,363	2.01
149	MicroStrategy, Inc.	51,310	0.06
1,011	Oracle Corp.	188,299	0.21
1,287	Palantir Technologies, Inc.	149,460	0.17
1,586	ROBLOX Corp.	142,137	0.16
65	Roper Technologies, Inc.	31,388	0.03
578	Salesforce, Inc.	134,272	0.15
124	ServiceNow, Inc.	108,602	0.12
191	Snowflake, Inc.	36,410	0.04
93	Synopsys, Inc.	40,618	0.04
560	Take-Two Interactive Software, Inc.	115,855	0.13
129	Workday, Inc.	26,375	0.03
	Telecommunications: 1.34%		
644	Arista Networks, Inc.	56,130	0.06
15,539	AT&T, Inc.	383,097	0.43
2,391	Cisco Systems, Inc.	141,319	0.16
489	Corning, Inc.	21,908	0.02
100	Motorola Solutions, Inc.	35,819	0.04
1,082	T-Mobile U.S., Inc.	219,617	0.25
9,217	Verizon Communications, Inc.	339,754	0.38
	Total United States	**33,031,600**	**36.91**
	Total Equities	**53,356,822**	**59.62**
	Bonds: 33.01% (2024: 37.45%)		
	France: 10.92%		
	Government Bonds: 10.92%		
1,398,000	France Treasury Bills BTF Zero Coupon 17/07/2025	1,396,840	1.56
1,400,000	France Treasury Bills BTF Zero Coupon 13/08/2025	1,396,780	1.56
1,410,000	France Treasury Bills BTF Zero Coupon 31/12/2025	1,396,168	1.56
1,412,000	France Treasury Bills BTF Zero Coupon 28/01/2026	1,396,270	1.56

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 33.01% (2024: 37.45%)		
	France (continued): 10.92%		
	Government Bonds (continued): 10.92%		
1,414,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,395,971	1.56
1,419,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,396,949	1.56
1,420,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,395,647	1.56
	Total France	**9,774,625**	**10.92**
	Italy: 11.06%		
	Government Bonds: 11.06%		
1,397,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	1,396,092	1.56
1,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	1,396,710	1.56
1,407,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	1,397,080	1.56
1,411,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,396,565	1.56
1,413,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,396,242	1.56
1,540,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,516,469	1.70
1,422,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,398,068	1.56
	Total Italy	**9,897,226**	**11.06**
	Spain: 11.03%		
	Government Bonds: 11.03%		
1,402,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	1,397,009	1.56
1,407,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	1,397,250	1.56
1,408,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	1,396,187	1.56
1,503,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	1,487,008	1.66
1,412,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,395,409	1.56
1,421,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,397,809	1.57
1,423,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,397,457	1.56
	Total Spain	**9,868,129**	**11.03**
	Total Bonds	**29,539,980**	**33.01**

Futures contracts: (0.18%) (2024: (0.51%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(480,726)	(11)	E-mini S&P Real Estate Futures September 2025	1,054	0.00
(480,060)	(9)	EURO STOXX 50 Futures September 2025	630	0.00
(207,774)	(2)	FSTE 100 Index Futures September 2025	2,557	0.00
4,470,379	12	NASDAQ 100 E-Mini Futures September 2025	210,272	0.24
7,101,120	36	S&P/TSX 60 Index Futures September 2025	91,160	0.10
(119,656)	(1)	SPI 200 Futures September 2025	502	0.00
(4,265,280)	(33)	Swiss Market Index Futures September 2025	62,159	0.07
	Total Fair Value Gains on Open Futures Contracts		**368,334**	**0.41**

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

Futures contracts (continued): (0.18%) (2024: (0.51%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(3,169,521)	(24)	E-mini Financial Select Sector Futures September 2025	(159,833)	(0.18)
(1,972,042)	(16)	E-mini Industrial Select Sector Futures September 2025	(73,604)	(0.08)
(7,964,971)	(31)	S&P 500 E Mini Futures September 2025	(292,742)	(0.32)
(328,975)	(2)	TOPIX Index Futures September 2025	(7,844)	(0.01)
	Total Fair Value Losses on Open Futures Contracts		**(534,023)**	**(0.59)**
	Total Futures Contracts		**(165,689)**	**(0.18)**

Forward Currency Contracts: 1.27% (2024: (0.24%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	EUR	7,386,280	AUD	12,995,000	12/09/2025	154,941	0.17
Bofa Securities	EUR	6,400,487	GBP	5,445,000	12/09/2025	71,286	0.08
Bofa Securities	EUR	10,882,530	USD	12,500,000	12/09/2025	284,278	0.32
Goldman Sachs	EUR	2,055,118	JPY	338,000,000	12/09/2025	55,081	0.06
Goldman Sachs	EUR	10,882,956	USD	12,500,000	12/09/2025	284,704	0.32
JP Morgan	EUR	11,083,251	USD	12,730,000	12/09/2025	289,991	0.32
	Total Fair Value Gains on Forward Currency Contracts					**1,140,281**	**1.27**
	Total Forward Currency Contracts					**1,140,281**	**1.27**

Options: 0.05% (2024: 0.71%)

Holdings		Fair Value EUR	% of Net Assets
1,500	S&P 500 Index Put 5875 July 2025 (BNP Paribas)	263	0.00
1,500	S&P 500 Index Put 5925 July 2025 (BNP Paribas)	5,744	0.01
1,500	S&P 500 Index Put 5950 July 2025 (BNP Paribas)	19,283	0.02
1,500	S&P 500 Index Put 6075 July 2025 (BNP Paribas)	53,625	0.06
	Total Options Purchased - Gain	**78,915**	**0.09**
(1,500)	S&P 500 Index Put 5700 July 2025 (BNP Paribas)	(9)	(0.00)
(1,500)	S&P 500 Index Put 5750 July 2025 (BNP Paribas)	(2,108)	(0.00)
(1,500)	S&P 500 Index Put 5775 July 2025 (BNP Paribas)	(7,975)	(0.01)
(1,500)	S&P 500 Index Put 5900 July 2025 (BNP Paribas)	(24,285)	(0.03)
	Total Options Written - Loss	**(34,377)**	**(0.04)**
	Total Options	**44,538**	**0.05**

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 80,836,757)	**83,915,932**	**93.77**
Cash and Cash Equivalents and Due From Broker	**6,017,302**	**6.72**
Other Net Liabilities	**(435,984)**	**(0.49)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**89,497,250**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.52
Financial derivative instruments dealt in on a regulated market	0.41
Over-the-counter financial derivative instruments	1.34
Other Assets	6.73
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 65.60% (2024: 57.27%)		
	Canada: 0.08%		
	Environmental Control: 0.08%		
427	Waste Connections, Inc.	67,921	0.08
	Total Canada	**67,921**	**0.08**
	Curacao: 0.08%		
	Oil & Gas Services: 0.08%		
2,176	Schlumberger NV	62,656	0.08
	Total Curacao	**62,656**	**0.08**
	Ireland: 0.89%		
	Building Products: 0.29%		
1,091	Johnson Controls International PLC	98,165	0.12
371	Trane Technologies PLC	138,245	0.17
	Computers & Peripherals: 0.03%		
96	Accenture PLC	24,444	0.03
	Electrical Equipment: 0.25%		
648	Eaton Corp. PLC	197,069	0.25
	Electronics: 0.01%		
46	TE Connectivity PLC	6,610	0.01
	Healthcare Products: 0.31%		
3,369	Medtronic PLC	250,182	0.31
	Total Ireland	**714,715**	**0.89**
	Netherlands: 0.01%		
	Semiconductors: 0.01%		
39	NXP Semiconductors NV	7,259	0.01
	Total Netherlands	**7,259**	**0.01**
	United States: 64.54%		
	Advertising: 0.15%		
1,924	Trade Desk, Inc.	117,995	0.15
	Aerospace & Defense: 1.10%		
1,763	General Electric Co.	386,573	0.48
636	Howmet Aerospace, Inc.	100,847	0.13
2,207	RTX Corp.	274,538	0.34
93	TransDigm Group, Inc.	120,475	0.15

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 65.60% (2024: 57.27%)		
	United States (continued): 64.54%		
	Agriculture: 1.72%		
6,705	Altria Group, Inc.	334,893	0.42
1,909	Archer-Daniels-Midland Co.	85,835	0.11
6,189	Philip Morris International, Inc.	960,261	1.19
	Apparel Retail: 0.16%		
2,143	NIKE, Inc.	129,692	0.16
	Automobile Manufacturers: 1.61%		
228	Cummins, Inc.	63,611	0.08
868	PACCAR, Inc.	70,292	0.08
4,305	Tesla, Inc.	1,164,993	1.45
	Beverages: 2.46%		
16,256	Coca-Cola Co.	979,778	1.22
647	Constellation Brands, Inc.	89,666	0.11
5,125	Keurig Dr. Pepper, Inc.	144,339	0.18
2,902	Monster Beverage Corp.	154,859	0.19
5,453	PepsiCo, Inc.	613,379	0.76
	Biotechnology: 1.12%		
1,412	Amgen, Inc.	335,856	0.42
3,275	Gilead Sciences, Inc.	309,324	0.38
675	Vertex Pharmaceuticals, Inc.	256,004	0.32
	Building Products: 0.10%		
1,285	Carrier Global Corp.	80,120	0.10
	Commercial Services & Supplies: 0.68%		
673	Automatic Data Processing, Inc.	176,814	0.22
601	Cintas Corp.	114,107	0.14
206	Equifax, Inc.	45,517	0.06
245	Quanta Services, Inc.	78,911	0.10
108	United Rentals, Inc.	69,317	0.08
231	Verisk Analytics, Inc.	61,300	0.08
	Computers & Peripherals: 0.59%		
2,294	Apple, Inc.	400,954	0.50
76	Cognizant Technology Solutions Corp.	5,052	0.01
38	Crowdstrike Holdings, Inc.	16,488	0.02
49	Dell Technologies, Inc.	5,118	0.01
100	Fortinet, Inc.	9,006	0.01
142	International Business Machines Corp.	35,659	0.04
	Cosmetics/Personal Care: 2.04%		
3,064	Colgate-Palmolive Co.	237,269	0.30
7,629	Kenvue, Inc.	136,027	0.17
9,324	Procter & Gamble Co.	1,265,494	1.57
	Distributors: 0.25%		
1,517	Copart, Inc.	63,415	0.08

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 65.60% (2024: 57.27%)		
	United States (continued): 64.54%		
	Distributors (continued): 0.25%		
1,896	Fastenal Co.	67,838	0.09
76	WW Grainger, Inc.	67,350	0.08
	Electric: 11.65%		
6,020	American Electric Power Co., Inc.	532,125	0.66
4,061	Consolidated Edison, Inc.	347,167	0.43
3,532	Constellation Energy Corp.	971,154	1.21
9,608	Dominion Energy, Inc.	462,618	0.57
2,340	DTE Energy Co.	264,051	0.33
8,760	Duke Energy Corp.	880,590	1.09
4,882	Entergy Corp.	345,693	0.43
11,379	Exelon Corp.	420,902	0.52
23,209	NextEra Energy, Inc.	1,372,551	1.70
2,296	NRG Energy, Inc.	314,088	0.39
24,777	PG&E Corp.	294,238	0.37
5,621	Public Service Enterprise Group, Inc.	403,097	0.50
7,349	Sempra	474,366	0.59
12,366	Southern Co.	967,390	1.20
3,835	Vistra Corp.	633,183	0.79
3,597	WEC Energy Group, Inc.	319,298	0.40
6,493	Xcel Energy, Inc.	376,687	0.47
	Electrical Equipment: 0.20%		
381	AMETEK, Inc.	58,735	0.07
932	Emerson Electric Co.	105,860	0.13
	Electronics: 0.28%		
185	Amphenol Corp.	15,563	0.02
1,072	Honeywell International, Inc.	212,674	0.26
	Entertainment: 0.13%		
841	Live Nation Entertainment, Inc.	108,384	0.13
	Environmental Control: 0.30%		
362	Republic Services, Inc.	76,051	0.10
410	Veralto Corp.	35,260	0.04
665	Waste Management, Inc.	129,629	0.16
	Food: 1.12%		
2,177	General Mills, Inc.	96,086	0.12
588	Hershey Co.	83,127	0.10
1,098	Kellanova	74,391	0.09
3,564	Kraft Heinz Co.	78,394	0.10
2,497	Kroger Co.	152,583	0.19
5,152	Mondelez International, Inc.	295,993	0.37
1,945	Sysco Corp.	125,497	0.15
	Healthcare Products: 2.80%		
4,556	Abbott Laboratories	527,888	0.66
3,885	Boston Scientific Corp.	355,487	0.44

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 65.60% (2024: 57.27%)		
	United States (continued): 64.54%		
	Healthcare Products (continued): 2.80%		
1,691	Danaher Corp.	284,568	0.35
941	Intuitive Surgical, Inc.	435,617	0.54
902	Stryker Corp.	304,007	0.38
992	Thermo Fisher Scientific, Inc.	342,647	0.43
	Healthcare Services: 1.04%		
595	Elevance Health, Inc.	197,156	0.25
2,403	UnitedHealth Group, Inc.	638,637	0.79
	Household Products/Wares: 0.28%		
979	Church & Dwight Co., Inc.	80,157	0.10
1,319	Kimberly-Clark Corp.	144,861	0.18
	Internet: 12.92%		
8,747	Alphabet, Inc.	1,321,831	1.64
8,817	Alphabet, Inc.	1,323,696	1.64
12,571	Amazon.com, Inc.	2,349,493	2.92
53	Booking Holdings, Inc.	261,388	0.33
646	DoorDash, Inc.	135,661	0.17
77	MercadoLibre, Inc.	171,444	0.21
5,326	Meta Platforms, Inc.	3,348,868	4.16
1,073	Netflix, Inc.	1,224,081	1.52
101	Palo Alto Networks, Inc.	17,607	0.02
3,111	Uber Technologies, Inc.	247,269	0.31
	Machinery - Diversified: 0.54%		
426	Deere & Co.	184,536	0.23
666	Ingersoll Rand, Inc.	47,193	0.06
654	Otis Worldwide Corp.	55,168	0.07
187	Rockwell Automation, Inc.	52,916	0.07
283	Westinghouse Air Brake Technologies Corp.	50,472	0.06
402	Xylem, Inc.	44,301	0.05
	Machinery Construction & Mining: 0.66%		
790	Caterpillar, Inc.	261,265	0.33
452	GE Vernova, Inc.	203,753	0.25
598	Vertiv Holdings Co.	65,417	0.08
	Media: 1.49%		
380	Charter Communications, Inc.	132,340	0.16
10,846	Comcast Corp.	329,764	0.41
1,153	Liberty Media Corp.-Liberty Formula One	102,644	0.13
4,876	Walt Disney Co.	515,120	0.64
11,921	Warner Bros Discovery, Inc.	116,382	0.15
	Miscellaneous Manufacturers: 0.53%		
892	3M Co.	115,686	0.14
120	Axon Enterprise, Inc.	84,639	0.11
461	Illinois Tool Works, Inc.	97,101	0.12
213	Parker-Hannifin Corp.	126,740	0.16

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 65.60% (2024: 57.27%)		
	United States (continued): 64.54%		
	Oil & Gas: 1.67%		
2,656	Chevron Corp.	323,987	0.41
2,023	ConocoPhillips	154,657	0.19
883	EOG Resources, Inc.	89,974	0.11
6,922	Exxon Mobil Corp.	635,679	0.79
499	Marathon Petroleum Corp.	70,613	0.09
652	Phillips 66	66,264	0.08
	Pharmaceuticals: 5.82%		
4,647	AbbVie, Inc.	734,827	0.91
5,345	Bristol-Myers Squibb Co.	210,777	0.26
712	Cigna Group	200,514	0.25
3,316	CVS Health Corp.	194,861	0.24
2,117	Eli Lilly & Co.	1,405,857	1.75
6,330	Johnson & Johnson	823,707	1.02
329	McKesson Corp.	205,379	0.26
6,610	Merck & Co., Inc.	445,754	0.56
14,897	Pfizer, Inc.	307,623	0.38
1,172	Zoetis, Inc.	155,704	0.19
	Pipelines: 0.41%		
357	Cheniere Energy, Inc.	74,061	0.09
3,200	Kinder Morgan, Inc.	80,147	0.10
1,000	ONEOK, Inc.	69,540	0.09
1,954	Williams Cos., Inc.	104,554	0.13
	Retail: 5.77%		
1,764	Costco Wholesale Corp.	1,487,630	1.85
875	Dollar General Corp.	85,260	0.11
328	Ferguson Enterprises, Inc.	60,844	0.07
1,523	Home Depot, Inc.	475,694	0.59
933	Lowe's Cos., Inc.	176,347	0.22
1,128	McDonald's Corp.	280,758	0.35
1,545	O'Reilly Automotive, Inc.	118,627	0.15
1,965	Starbucks Corp.	153,387	0.19
1,811	Target Corp.	152,196	0.19
1,835	TJX Cos., Inc.	193,044	0.24
17,532	Walmart, Inc.	1,460,391	1.81
	Semiconductors: 1.05%		
248	Advanced Micro Devices, Inc.	29,979	0.04
76	Analog Devices, Inc.	15,410	0.02
124	Applied Materials, Inc.	19,339	0.02
682	Broadcom, Inc.	160,151	0.20
666	Intel Corp.	12,709	0.02
20	KLA Corp.	15,262	0.02
196	Lam Research Corp.	16,253	0.02
132	Marvell Technology, Inc.	8,704	0.01
171	Micron Technology, Inc.	17,954	0.02
3,726	NVIDIA Corp.	501,487	0.62

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 65.60% (2024: 57.27%)		
	United States (continued): 64.54%		
	Semiconductors (continued): 1.05%		
169	QUALCOMM, Inc.	22,929	0.03
139	Texas Instruments, Inc.	24,585	0.03
	Software: 1.64%		
65	Adobe, Inc.	21,423	0.03
35	AppLovin Corp.	10,438	0.01
33	Autodesk, Inc.	8,703	0.01
193	Broadridge Financial Solutions, Inc.	39,958	0.05
42	Cadence Design Systems, Inc.	11,026	0.01
47	Cloudflare, Inc.	7,841	0.01
44	Datadog, Inc.	5,035	0.01
1,024	Electronic Arts, Inc.	139,313	0.17
4	Fair Isaac Corp.	6,229	0.01
43	Intuit, Inc.	28,852	0.04
1,078	Microsoft Corp.	456,794	0.57
38	MicroStrategy, Inc.	13,086	0.02
257	Oracle Corp.	47,866	0.06
327	Palantir Technologies, Inc.	37,975	0.05
536	Paychex, Inc.	66,420	0.08
1,980	ROBLOX Corp.	177,447	0.22
16	Roper Technologies, Inc.	7,726	0.01
147	Salesforce, Inc.	34,149	0.04
32	ServiceNow, Inc.	28,026	0.03
48	Snowflake, Inc.	9,150	0.01
24	Synopsys, Inc.	10,482	0.01
699	Take-Two Interactive Software, Inc.	144,612	0.18
33	Workday, Inc.	6,747	0.01
	Telecommunications: 1.54%		
164	Arista Networks, Inc.	14,294	0.02
19,403	AT&T, Inc.	478,360	0.59
608	Cisco Systems, Inc.	35,936	0.04
124	Corning, Inc.	5,555	0.01
25	Motorola Solutions, Inc.	8,955	0.01
1,351	T-Mobile U.S., Inc.	274,217	0.34
11,509	Verizon Communications, Inc.	424,240	0.53
	Transportation: 0.72%		
3,132	CSX Corp.	87,061	0.11
376	FedEx Corp.	72,810	0.09
374	Norfolk Southern Corp.	81,555	0.10
316	Old Dominion Freight Line, Inc.	43,691	0.05
991	Union Pacific Corp.	194,241	0.24
1,212	United Parcel Service, Inc.	104,221	0.13
	Total United States	**51,942,044**	**64.54**
	Total Equities	**52,794,595**	**65.60**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 25.14% (2024: 35.88%)		
	France: 8.30%		
	Government Bonds: 8.30%		
955,000	France Treasury Bills BTF Zero Coupon 17/07/2025	954,208	1.19
956,000	France Treasury Bills BTF Zero Coupon 13/08/2025	953,801	1.19
963,000	France Treasury Bills BTF Zero Coupon 31/12/2025	953,553	1.18
964,000	France Treasury Bills BTF Zero Coupon 28/01/2026	953,261	1.18
966,000	France Treasury Bills BTF Zero Coupon 25/02/2026	953,684	1.18
970,000	France Treasury Bills BTF Zero Coupon 22/04/2026	954,926	1.19
972,000	France Treasury Bills BTF Zero Coupon 20/05/2026	955,330	1.19
	Total France	**6,678,763**	**8.30**
	Italy: 8.54%		
	Government Bonds: 8.54%		
954,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	953,380	1.18
956,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	953,753	1.18
961,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	954,225	1.19
964,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	954,138	1.19
965,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	953,555	1.18
1,165,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,147,199	1.43
975,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	958,591	1.19
	Total Italy	**6,874,841**	**8.54**
	Spain: 8.30%		
	Government Bonds: 8.30%		
957,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	953,593	1.18
960,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	953,347	1.18
962,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	953,929	1.19
964,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	953,743	1.19
965,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	953,661	1.18
971,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	955,153	1.19
974,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	956,517	1.19
	Total Spain	**6,679,943**	**8.30**
	Total Bonds	**20,233,547**	**25.14**

Futures contracts: (0.24%) (2024: (0.81%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(961,452)	(22)	E-mini S&P Real Estate Futures September 2025	2,109	0.00
5,960,505	16	NASDAQ 100 E-Mini Futures September 2025	280,363	0.35
	Total Fair Value Gains on Open Futures Contracts		**282,472**	**0.35**

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

Futures contracts (continued): (0.24%) (2024: (0.81%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(3,090,831)	(39)	E Mini S&P Select Sector Materials Futures September 2025	(27,908)	(0.03)
(3,829,837)	(29)	E-mini Financial Select Sector Futures September 2025	(193,132)	(0.24)
(6,937,233)	(27)	S&P 500 E Mini Futures September 2025	(254,969)	(0.32)
	Total Fair Value Losses on Open Futures Contracts		**(476,009)**	**(0.59)**
	Total Futures Contracts		**(193,537)**	**(0.24)**

Forward Currency Contracts: 1.72% (2024: (0.93%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	EUR	17,612,286	USD	20,230,000	12/09/2025	460,075	0.57
Goldman Sachs	EUR	17,612,976	USD	20,230,000	12/09/2025	460,765	0.57
JP Morgan	EUR	17,613,053	USD	20,230,000	12/09/2025	460,842	0.58
	Total Fair Value Gains on Forward Currency Contracts					**1,381,682**	**1.72**
	Total Forward Currency Contracts					**1,381,682**	**1.72**

Options: 0.05% (2024: 0.76%)

Holdings		Fair Value EUR	% of Net Assets
1,500	S&P 500 Index Put 5875 July 2025 (BNP Paribas)	263	0.00
1,500	S&P 500 Index Put 5925 July 2025 (BNP Paribas)	5,744	0.01
1,500	S&P 500 Index Put 5950 July 2025 (BNP Paribas)	19,283	0.02
1,500	S&P 500 Index Put 6075 July 2025 (BNP Paribas)	53,625	0.07
	Total Options Purchased - Gain	**78,915**	**0.10**
(1,500)	S&P 500 Index Put 5700 July 2025 (BNP Paribas)	(9)	(0.00)
(1,500)	S&P 500 Index Put 5750 July 2025 (BNP Paribas)	(2,108)	(0.01)
(1,500)	S&P 500 Index Put 5775 July 2025 (BNP Paribas)	(7,975)	(0.01)
(1,500)	S&P 500 Index Put 5900 July 2025 (BNP Paribas)	(24,285)	(0.03)
	Total Options Written - Loss	**(34,377)**	**(0.05)**
	Total Options	**44,538**	**0.05**
	Total Value of Investments (Cost: EUR 71,640,685)	**74,260,825**	**92.27**
	Cash and Cash Equivalents and Due From Broker	**6,362,789**	**7.91**
	Other Net Liabilities	**(140,994)**	**(0.18)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**80,482,620**	**100.00**

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.96
Financial derivative instruments dealt in on a regulated market	0.35
Over-the-counter financial derivative instruments	1.80
Other Assets	7.89
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.45% (2024: 93.20%)		
	France: 30.82%		
	Government Bonds: 30.82%		
3,083,000	France Treasury Bills BTF Zero Coupon 17/07/2025	3,080,441	4.41
3,087,000	France Treasury Bills BTF Zero Coupon 13/08/2025	3,079,900	4.40
3,111,000	France Treasury Bills BTF Zero Coupon 31/12/2025	3,080,481	4.41
3,115,000	France Treasury Bills BTF Zero Coupon 28/01/2026	3,080,299	4.40
3,120,000	France Treasury Bills BTF Zero Coupon 25/02/2026	3,080,220	4.40
3,129,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,080,375	4.40
3,134,000	France Treasury Bills BTF Zero Coupon 20/05/2026	3,080,252	4.40
	Total France	**21,561,968**	**30.82**
	Italy: 30.82%		
	Government Bonds: 30.82%		
3,082,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	3,079,997	4.40
3,087,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	3,079,746	4.40
3,103,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	3,081,124	4.40
3,113,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	3,081,154	4.40
3,118,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	3,081,020	4.40
3,129,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	3,081,189	4.41
3,134,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,081,255	4.41
	Total Italy	**21,565,485**	**30.82**
	Spain: 30.81%		
	Government Bonds: 30.81%		
3,091,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	3,079,996	4.40
3,101,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	3,079,510	4.40
3,106,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	3,079,941	4.40
3,113,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	3,079,878	4.40
3,117,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	3,080,375	4.40
3,132,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	3,080,886	4.41
3,133,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	3,076,762	4.40
	Total Spain	**21,557,348**	**30.81**
	Total Bonds	**64,684,801**	**92.45**

Futures contracts: 0.82% (2024: (1.15%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
22,440,118	438	MSCI Emerging Market Index Futures September 2025	572,756	0.82

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

Futures contracts (continued): 0.82% (2024: (1.15%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
9,889,620	186	MSCI Emerging Net Return Index September 2025	1,860	0.00
	Total Fair Value Gains on Open Futures Contracts		**574,616**	**0.82**
	Total Futures Contracts		**574,616**	**0.82**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 64,600,044)	**65,259,417**	**93.27**
Cash and Cash Equivalents and Due From Broker	**5,475,057**	**7.82**
Other Net Liabilities	**(763,781)**	**(1.09)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**69,970,693**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.45
Financial derivative instruments dealt in on a regulated market	0.81
Other Assets	7.74
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.21% (2024: 91.05%)		
	Austria: 1.77%		
	Corporate Bonds: 1.77%		
3,000,000	BAWAG Group AG FRN 18/09/2029	3,118,650	0.60
2,000,000	BAWAG Group AG FRN 07/05/2035	1,988,360	0.38
2,000,000	OMV AG FRN 01/10/2030	2,003,580	0.39
2,000,000	Raiffeisen Bank International AG FRN 21/08/2029	2,073,480	0.40
	Total Austria	**9,184,070**	**1.77**
	Belgium: 2.28%		
	Corporate Bonds: 2.28%		
2,000,000	Ethias SA 6.75% 05/05/2033	2,306,460	0.45
4,000,000	Syensqo SA FRN 02/12/2025	3,948,520	0.76
800,000	VGP NV 1.63% 17/01/2027	783,480	0.15
2,500,000	VGP NV 1.50% 08/04/2029	2,294,425	0.44
2,500,000	VGP NV 4.25% 29/01/2031	2,504,050	0.48
	Total Belgium	**11,836,935**	**2.28**
	Bermuda: 0.39%		
	Corporate Bonds: 0.39%		
2,000,000	Aegon Ltd. FRN 15/04/2029	2,046,360	0.39
	Total Bermuda	**2,046,360**	**0.39**
	Cyprus: 0.45%		
	Corporate Bonds: 0.45%		
2,150,000	Bank of Cyprus PCL FRN 25/07/2028	2,327,998	0.45
	Total Cyprus	**2,327,998**	**0.45**
	Denmark: 0.61%		
	Corporate Bonds: 0.61%		
3,000,000	Jyske Bank AS FRN 01/05/2035	3,159,870	0.61
	Total Denmark	**3,159,870**	**0.61**
	France: 11.13%		
	Corporate Bonds: 11.13%		
3,000,000	Accor SA 3.50% 04/03/2033	2,929,080	0.56
4,500,000	AXA SA FRN 29/07/2025	4,364,955	0.84
2,000,000	AXA SA FRN 08/10/2025	2,001,200	0.39
3,000,000	AXA SA FRN 02/06/2030	3,073,260	0.59
5,600,000	BNP Paribas Cardif SA FRN 25/11/2025	5,609,240	1.08

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.21% (2024: 91.05%)		
	France (continued): 11.13%		
	Corporate Bonds (continued): 11.13%		
5,000,000	BNP Paribas SA FRN 13/01/2029	5,206,900	1.00
2,000,000	BPCE SA FRN 13/01/2042	1,947,040	0.38
2,000,000	Covivio Hotels SACA 4.13% 23/05/2033	2,020,920	0.39
2,000,000	Credit Agricole Assurances SA FRN 17/06/2035	2,054,020	0.40
3,000,000	Credit Agricole SA FRN 23/09/2029	3,155,130	0.61
500,000	Elis SA 4.13% 24/05/2027	512,080	0.10
2,500,000	La Mondiale SAM FRN 24/04/2029	2,471,850	0.48
4,000,000	La Mondiale SAM FRN 18/01/2048	3,313,781	0.64
4,500,000	Praemia Healthcare SACA 0.88% 04/11/2029	4,058,865	0.78
1,000,000	Seche Environnement SACA 4.50% 25/03/2030	1,008,530	0.19
1,000,000	SNF Group SACA 4.50% 15/03/2032	1,023,550	0.20
2,000,000	Societe Generale SA FRN 18/01/2029	2,173,440	0.42
3,000,000	Societe Generale SA FRN 14/05/2030	3,016,170	0.58
5,200,000	Sogecap SA FRN 18/02/2026	5,236,868	1.01
2,500,000	TotalEnergies SE FRN 19/11/2029	2,518,450	0.49
	Total France	**57,695,329**	**11.13**
	Germany: 9.35%		
	Corporate Bonds: 6.13%		
4,000,000	Bayer AG 0.38% 12/01/2029	3,663,040	0.71
5,000,000	Bayer AG FRN 13/09/2054	5,124,550	0.99
2,000,000	Commerzbank AG 4.00% 23/03/2026	2,019,180	0.39
2,600,000	Commerzbank AG FRN 09/10/2031	2,883,556	0.56
2,000,000	Commerzbank AG FRN 14/01/2032	2,013,760	0.39
2,400,000	Deutsche Bank AG FRN 30/10/2027	2,302,896	0.44
3,000,000	Deutsche Bank AG FRN 24/06/2032	3,035,760	0.59
600,000	IHO Verwaltungs GmbH 8.75% 15/05/2028	626,766	0.12
2,000,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	2,083,560	0.40
3,000,000	Schaeffler AG 4.25% 01/04/2028	3,013,800	0.58
2,000,000	Schaeffler AG 3.38% 12/10/2028	1,963,480	0.38
2,000,000	TAG Immobilien AG 4.25% 04/03/2030	2,050,440	0.39
1,000,000	Volkswagen Leasing GmbH 4.50% 25/03/2026	1,014,830	0.19
	Government Bonds: 3.22%		
12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	11,665,540	2.25
5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	5,012,200	0.97
	Total Germany	**48,473,358**	**9.35**
	Greece: 3.27%		
	Corporate Bonds: 3.27%		
1,500,000	Alpha Bank SA FRN 16/06/2027	1,567,290	0.30
1,600,000	Eurobank Ergasias Services & Holdings SA FRN 04/06/2031	1,609,104	0.31
2,000,000	Eurobank SA FRN 24/09/2030	2,045,740	0.40
2,700,000	National Bank of Greece SA FRN 22/11/2027	2,874,231	0.56
2,000,000	Piraeus Bank SA FRN 17/07/2029	2,079,320	0.40

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.21% (2024: 91.05%)		
	Greece (continued): 3.27%		
	Corporate Bonds (continued): 3.27%		
1,000,000	Piraeus Bank SA FRN 05/12/2029	1,107,900	0.21
2,000,000	Piraeus Financial Holdings SA FRN 18/09/2035	2,078,080	0.40
3,500,000	Public Power Corp. SA 4.63% 31/10/2031	3,562,965	0.69
	Total Greece	**16,924,630**	**3.27**
	Hong Kong: 0.36%		
	Corporate Bonds: 0.36%		
2,000,000	AIA Group Ltd. FRN 09/09/2033	1,847,480	0.36
	Total Hong Kong	**1,847,480**	**0.36**
	Ireland: 3.02%		
	Corporate Bonds: 3.02%		
3,000,000	AIB Group PLC FRN 16/02/2029	3,225,840	0.62
2,000,000	Bank of Ireland Group PLC FRN 16/07/2028	2,094,340	0.41
2,000,000	Bank of Ireland Group PLC FRN 10/03/2030	2,043,760	0.40
2,800,000	Bank of Ireland Group PLC FRN 01/03/2033	3,017,084	0.58
2,000,000	Flutter Treasury DAC 5.00% 29/04/2029	2,069,600	0.40
1,200,000	Flutter Treasury DAC 4.00% 04/06/2031	1,199,280	0.23
2,000,000	Permanent TSB Group Holdings PLC FRN 19/08/2031	1,988,060	0.38
	Total Ireland	**15,637,964**	**3.02**
	Italy: 27.52%		
	Corporate Bonds: 25.00%		
5,000,000	A2A SpA FRN 11/06/2029	5,166,100	1.00
2,000,000	Aeroporti di Roma SpA 4.88% 10/07/2033	2,143,460	0.41
2,000,000	Almaviva-The Italian Innovation Co. SpA 5.00% 30/10/2030	2,000,000	0.39
7,000,000	ASTM SpA 1.50% 25/01/2030	6,505,220	1.26
1,100,000	Autostrade per l'Italia SpA 5.13% 14/06/2033	1,184,700	0.23
2,000,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	1,970,780	0.38
2,000,000	Banca IFIS SpA 5.50% 27/02/2029	2,124,640	0.41
2,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	1,990,000	0.38
3,000,000	Banca Monte dei Paschi di Siena SpA FRN 15/03/2029	3,134,730	0.60
2,000,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	1,972,300	0.38
2,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	2,650,275	0.51
2,000,000	Banca Popolare di Sondrio SpA FRN 13/03/2034	2,103,280	0.41
1,900,000	Banco BPM SpA 4.88% 18/01/2027	1,967,355	0.38
1,500,000	Banco BPM SpA 4.63% 29/11/2027	1,567,635	0.30
2,700,000	Banco BPM SpA FRN 21/01/2028	2,830,896	0.55
3,000,000	Banco BPM SpA FRN 14/06/2028	3,178,470	0.61
3,000,000	Banco BPM SpA FRN 09/09/2030	3,063,480	0.59
3,000,000	BPER Banca SpA FRN 01/02/2028	3,149,730	0.61
2,000,000	BPER Banca SpA FRN 22/05/2031	2,085,240	0.40

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.21% (2024: 91.05%)		
	Italy (continued): 27.52%		
	Corporate Bonds (continued): 25.00%		
3,000,000	Enel SpA FRN 16/04/2028	3,229,590	0.62
2,400,000	Enel SpA FRN 14/01/2030	2,420,376	0.47
2,500,000	Eni SpA FRN 13/07/2029	2,427,800	0.47
4,000,000	Eni SpA FRN 11/02/2030	3,748,240	0.72
3,500,000	Eni SpA FRN 21/01/2031	3,518,480	0.68
2,500,000	ERG SpA 4.13% 03/07/2030	2,590,625	0.50
3,000,000	FinecoBank Banca Fineco SpA FRN 23/02/2029	3,126,330	0.60
251,000	Generali FRN 21/11/2025	252,117	0.05
2,000,000	Generali FRN 27/10/2047	2,104,500	0.41
1,000,000	Iccrea Banca SpA FRN 20/09/2027	1,044,300	0.20
3,000,000	Iccrea Banca SpA FRN 05/02/2030	3,112,440	0.60
2,000,000	Intesa Sanpaolo Assicurazioni SpA 2.38% 22/12/2030	1,859,900	0.36
1,500,000	Intesa Sanpaolo Assicurazioni SpA 4.22% 05/03/2035	1,491,660	0.29
2,000,000	Intesa Sanpaolo SpA 4.88% 19/05/2030	2,163,240	0.42
2,000,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	2,201,720	0.42
2,000,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	1,839,588	0.35
3,500,000	Intesa Sanpaolo SpA FRN 08/03/2028	3,640,420	0.70
2,000,000	Iren SpA FRN 23/01/2030	2,016,880	0.39
1,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,538,085	0.30
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	2,069,380	0.40
3,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 07/02/2029	3,660,930	0.71
3,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 01/02/2030	3,136,770	0.61
4,200,000	Mundys SpA 1.88% 12/02/2028	4,058,544	0.78
3,000,000	Mundys SpA 4.75% 24/01/2029	3,127,020	0.60
2,000,000	Poste Italiane SpA FRN 24/03/2029	1,893,140	0.37
1,500,000	Prysmian SpA FRN 21/05/2030	1,537,245	0.30
4,000,000	Snam SpA FRN 10/09/2029	4,067,360	0.78
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,060,940	0.40
5,000,000	UniCredit SpA FRN 16/02/2029	5,215,800	1.01
1,000,000	UniCredit SpA FRN 16/04/2034	1,056,430	0.20
3,000,000	UniCredit SpA FRN 30/06/2035	2,540,917	0.49
	Government Bonds: 2.52%		
4,000,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	4,017,640	0.77
3,500,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,613,785	0.70
5,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	5,416,750	1.05
	Total Italy	**142,587,233**	**27.52**
	Japan: 0.58%		
	Corporate Bonds: 0.58%		
3,000,000	Takeda Pharmaceutical Co. Ltd. 3.00% 21/11/2030	2,985,810	0.58
	Total Japan	**2,985,810**	**0.58**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.21% (2024: 91.05%)		
	Luxembourg: 3.93%		
	Corporate Bonds: 3.93%		
1,000,000	Aroundtown Finance SARL FRN 07/08/2029	826,630	0.16
1,000,000	Aroundtown SA Zero Coupon 16/07/2026	967,900	0.19
3,000,000	Aroundtown SA 3.50% 13/05/2030	2,946,660	0.57
2,000,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029	1,887,220	0.37
1,500,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,502,250	0.29
1,500,000	CPI Property Group SA 4.00% 22/01/2028	1,660,250	0.32
2,000,000	Grand City Properties SA 4.38% 09/01/2030	2,069,380	0.40
4,000,000	Logicor Financing Sarl 4.25% 18/07/2029	4,109,880	0.79
2,000,000	P3 Group Sarl 1.63% 26/01/2029	1,880,840	0.36
2,500,000	P3 Group Sarl 4.00% 19/04/2032	2,508,200	0.48
	Total Luxembourg	**20,359,210**	**3.93**
	Netherlands: 9.98%		
	Corporate Bonds: 9.98%		
2,100,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	2,065,686	0.40
2,000,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	2,040,760	0.39
2,000,000	Abertis Infraestructuras Finance BV FRN 23/11/2030	2,028,300	0.39
3,000,000	Achmea BV FRN 28/01/2035	3,008,820	0.58
2,500,000	Athora Netherlands NV FRN 18/05/2031	2,574,550	0.50
1,000,000	Boels Topholding BV 6.25% 15/02/2029	1,033,900	0.20
3,000,000	CTP NV 4.75% 05/02/2030	3,141,300	0.61
2,500,000	CTP NV 3.63% 10/03/2031	2,477,075	0.48
2,000,000	CTP NV 3.88% 21/11/2032	1,966,860	0.38
2,000,000	Dufry One BV 4.75% 18/04/2031	2,048,680	0.40
1,300,000	Dufry One BV 4.50% 23/05/2032	1,302,938	0.25
1,500,000	Eastern European Electric Co. BV 6.50% 15/05/2030	1,542,705	0.30
1,500,000	ING Groep NV FRN 14/11/2027	1,548,015	0.30
2,000,000	NE Property BV 4.25% 21/01/2032	2,031,340	0.39
2,000,000	NN Group NV FRN 12/09/2030	2,096,680	0.40
1,800,000	NN Group NV FRN 11/09/2034	1,779,192	0.34
2,000,000	OI European Group BV 6.25% 15/05/2028	2,061,860	0.40
2,000,000	Telefonica Europe BV FRN 07/06/2031	2,194,720	0.42
1,000,000	Telefonica Europe BV FRN 15/01/2032	1,034,320	0.20
4,800,000	Upjohn Finance BV 1.91% 23/06/2032	4,154,064	0.80
3,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	3,031,410	0.59
5,000,000	Volkswagen International Finance NV FRN 20/03/2030	4,648,650	0.90
2,000,000	Volkswagen International Finance NV FRN 28/03/2031	1,889,380	0.36
	Total Netherlands	**51,701,205**	**9.98**
	Norway: 1.06%		
	Corporate Bonds: 1.06%		
5,000,000	Var Energi ASA FRN 15/11/2083	5,474,850	1.06
	Total Norway	**5,474,850**	**1.06**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.21% (2024: 91.05%)		
	Poland: 0.58%		
	Corporate Bonds: 0.58%		
3,000,000	Bank Polska Kasa Opieki SA FRN 04/06/2031	2,987,130	0.58
	Total Poland	**2,987,130**	**0.58**
	Portugal: 3.12%		
	Corporate Bonds: 3.12%		
2,000,000	Banco Comercial Portugues SA FRN 12/02/2027	1,981,200	0.38
1,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 25/06/2029	1,502,190	0.29
1,500,000	EDP SA FRN 29/05/2054	1,534,545	0.29
5,000,000	EDP SA FRN 02/08/2081	4,920,150	0.95
2,000,000	EDP SA FRN 14/03/2082	1,828,620	0.35
2,000,000	Novo Banco SA FRN 08/03/2028	2,055,120	0.40
2,000,000	Novo Banco SA FRN 01/12/2033	2,366,480	0.46
	Total Portugal	**16,188,305**	**3.12**
	Spain: 8.28%		
	Corporate Bonds: 8.28%		
1,500,000	Abanca Corp. Bancaria SA FRN 02/04/2030	1,641,240	0.32
2,000,000	Abanca Corp. Bancaria SA FRN 23/09/2033	2,261,840	0.44
2,000,000	Abanca Corp. Bancaria SA FRN 11/12/2036	2,035,660	0.39
1,500,000	Abertis Infraestructuras SA 4.13% 31/01/2028	1,550,235	0.30
4,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	4,446,204	0.86
4,000,000	Banco de Credito Social Cooperativo SA FRN 09/03/2028	3,933,280	0.76
500,000	Banco de Credito Social Cooperativo SA FRN 14/09/2029	566,290	0.11
2,700,000	Banco de Credito Social Cooperativo SA FRN 03/09/2030	2,780,190	0.54
5,300,000	Banco de Sabadell SA FRN 07/02/2029	5,623,080	1.08
1,800,000	Banco de Sabadell SA FRN 20/05/2031	1,841,904	0.35
2,500,000	Bankinter SA FRN 08/08/2035	2,519,900	0.49
3,000,000	CaixaBank SA FRN 24/07/2032	3,057,870	0.59
1,500,000	Ibercaja Banco SA FRN 18/08/2036	1,487,370	0.29
2,000,000	Iberdrola Finanzas SA FRN 28/05/2030	2,029,620	0.39
1,000,000	Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	1,001,620	0.19
2,000,000	Unicaja Banco SA FRN 11/09/2028	2,144,560	0.41
2,500,000	Unicaja Banco SA FRN 30/06/2031	2,490,500	0.48
1,500,000	Unicaja Banco SA FRN 19/07/2032	1,488,765	0.29
	Total Spain	**42,900,128**	**8.28**
	Sweden: 1.70%		
	Corporate Bonds: 1.70%		
3,000,000	Castellum AB 4.13% 10/12/2030	3,038,910	0.59
2,500,000	Fastighets AB Balder 4.00% 19/02/2032	2,489,325	0.48
1,000,000	Heimstaden Bostad AB FRN 04/12/2029	1,007,790	0.19

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.21% (2024: 91.05%)		
	Sweden (continued): 1.70%		
	Corporate Bonds (continued): 1.70%		
2,300,000	Volvo Car AB 4.20% 10/06/2029	2,302,392	0.44
	Total Sweden	**8,838,417**	**1.70**
	Switzerland: 0.27%		
	Corporate Bonds: 0.27%		
1,500,000	UBS Group AG FRN 13/11/2028	1,390,349	0.27
	Total Switzerland	**1,390,349**	**0.27**
	United Kingdom: 6.46%		
	Corporate Bonds: 6.46%		
2,000,000	Allwyn Entertainment Financing U.K. PLC 7.25% 30/04/2030	2,121,520	0.41
1,000,000	Amber Finco PLC 6.63% 15/07/2029	1,043,240	0.20
1,000,000	Aviva PLC FRN 30/09/2032	1,186,870	0.23
3,000,000	Barclays PLC FRN 15/03/2035	2,564,511	0.50
1,500,000	British American Tobacco PLC FRN 27/09/2026	1,487,430	0.29
1,400,000	British American Tobacco PLC FRN 27/06/2029	1,359,624	0.26
2,500,000	British Telecommunications PLC FRN 03/10/2054	2,597,925	0.50
2,000,000	HSBC Holdings PLC FRN 04/07/2029	1,987,160	0.38
1,500,000	INEOS Finance PLC 6.38% 15/04/2029	1,516,260	0.29
2,500,000	Phoenix Group Holdings PLC FRN 26/04/2028	2,815,180	0.54
3,000,000	SSE PLC FRN 21/01/2028	3,025,770	0.59
3,000,000	SSE PLC FRN 19/06/2030	2,999,610	0.58
6,000,000	Vodafone Group PLC FRN 03/10/2078	6,090,170	1.18
3,000,000	Vodafone Group PLC FRN 04/04/2079	2,657,053	0.51
	Total United Kingdom	**33,452,323**	**6.46**
	United States: 1.10%		
	Corporate Bonds: 1.10%		
2,500,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	2,516,300	0.49
3,000,000	Verizon Communications, Inc. 4.25% 31/10/2030	3,166,860	0.61
	Total United States	**5,683,160**	**1.10**
	Total Bonds	**503,682,114**	**97.21**

Forward Currency Contracts: 0.08% (2024: (0.16%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	6,521,082	GBP	5,600,000	22/09/2025	15,494	0.00

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

Forward Currency Contracts (continued): 0.08% (2024: (0.16%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	18,631,397	USD	21,300,000	22/09/2025	583,748	0.11
Total Fair Value Gains on Forward Currency Contracts						**599,242**	**0.11**
JP Morgan	USD	5,600,000	EUR	4,902,082	22/09/2025	(157,160)	(0.03)
Nomura International	GBP	1,200,000	EUR	1,395,548	22/09/2025	(1,493)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						**(158,653)**	**(0.03)**
Total Forward Currency Contracts						**440,589**	**0.08**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 491,032,973)	**504,122,703**	**97.29**
Cash and Cash Equivalents	**4,617,809**	**0.89**
Other Net Assets	**9,406,369**	**1.82**
Net Assets Attributable to Holders of Redeemable Participating Shares	**518,146,881**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.29
Over-the-counter financial derivative instruments	0.11
Other Assets	3.60
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 31.33% (2024: 33.95%)		
	Belgium: 0.50%		
	Pharmaceuticals: 0.50%		
2,500	UCB SA	417,375	0.50
	Total Belgium	**417,375**	**0.50**
	Bermuda: 0.47%		
	Electric: 0.47%		
18,000	Brookfield Renewable Partners LP	391,174	0.47
	Total Bermuda	**391,174**	**0.47**
	Cayman Islands: 0.66%		
	Internet: 0.24%		
4,000	Trip.com Group Ltd.	199,821	0.24
	Telecommunications: 0.42%		
54,000	Xiaomi Corp.	351,318	0.42
	Total Cayman Islands	**551,139**	**0.66**
	France: 0.51%		
	Computers & Peripherals: 0.51%		
2,975	Capgemini SE	431,524	0.51
	Total France	**431,524**	**0.51**
	Germany: 1.33%		
	Pharmaceuticals: 0.27%		
9,000	Bayer AG	229,815	0.27
	Semiconductors: 0.43%		
10,000	Infineon Technologies AG	361,150	0.43
	Software: 0.63%		
2,025	SAP SE	522,754	0.63
	Total Germany	**1,113,719**	**1.33**
	Israel: 0.38%		
	Pharmaceuticals: 0.38%		
22,100	Teva Pharmaceutical Industries Ltd.	315,540	0.38
	Total Israel	**315,540**	**0.38**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 31.33% (2024: 33.95%)		
	Italy: 1.35%		
	Aerospace & Defense: 0.40%		
6,955	Leonardo SpA	332,310	0.40
	Banks: 0.41%		
17,350	Mediobanca Banca di Credito Finanziario SpA	342,402	0.41
	Electric: 0.54%		
56,250	Enel SpA	453,150	0.54
	Total Italy	**1,127,862**	**1.35**
	Netherlands: 0.87%		
	Aerospace & Defense: 0.87%		
4,090	Airbus SE	724,993	0.87
	Total Netherlands	**724,993**	**0.87**
	United Kingdom: 1.89%		
	Food: 0.36%		
64,150	Tesco PLC	300,528	0.36
	Pharmaceuticals: 0.99%		
6,960	AstraZeneca PLC	822,259	0.99
	Semiconductors: 0.54%		
3,285	ARM Holdings PLC	452,627	0.54
	Total United Kingdom	**1,575,414**	**1.89**
	United States: 23.37%		
	Automobile Manufacturers: 0.48%		
1,495	Tesla, Inc.	404,568	0.48
	Banks: 2.41%		
28,600	Bank of America Corp.	1,152,918	1.38
12,600	Wells Fargo & Co.	860,001	1.03
	Biotechnology: 1.18%		
1,400	Alnylam Pharmaceuticals, Inc.	388,914	0.47
1,700	Amgen, Inc.	404,359	0.48
44,500	Recursion Pharmaceuticals, Inc.	191,822	0.23
	Chemicals: 0.30%		
5,830	Ashland, Inc.	249,719	0.30

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 31.33% (2024: 33.95%)		
	United States (continued): 23.37%		
	Diversified Financial Services: 1.14%		
2,645	Capital One Financial Corp.	479,406	0.58
3,000	Intercontinental Exchange, Inc.	468,893	0.56
	Entertainment: 0.52%		
3,350	Live Nation Entertainment, Inc.	431,732	0.52
	Healthcare Products: 1.52%		
36,000	Avantor, Inc.	412,796	0.49
1,850	Intuitive Surgical, Inc.	856,420	1.03
	Internet: 6.43%		
7,450	Alphabet, Inc.	1,118,468	1.34
5,700	Amazon.com, Inc.	1,065,318	1.28
200	MercadoLibre, Inc.	445,309	0.53
1,615	Meta Platforms, Inc.	1,015,476	1.22
2,600	Palo Alto Networks, Inc.	453,264	0.54
3,450	Reddit, Inc.	442,532	0.53
10,400	Uber Technologies, Inc.	826,614	0.99
	Mining: 0.50%		
8,400	Newmont Corp.	416,905	0.50
	Pharmaceuticals: 1.48%		
1,480	Eli Lilly & Co.	982,839	1.18
3,700	Merck & Co., Inc.	249,514	0.30
	Semiconductors: 1.51%		
9,400	NVIDIA Corp.	1,265,159	1.51
	Software: 5.90%		
2,300	Atlassian Corp.	397,927	0.48
5,000	Datadog, Inc.	572,177	0.69
9,500	Gitlab, Inc.	365,077	0.44
800	HubSpot, Inc.	379,354	0.45
4,900	Microsoft Corp.	2,076,339	2.49
4,500	Oracle Corp.	838,127	1.00
2,550	Palantir Technologies, Inc.	296,133	0.35
	Total United States	**19,508,080**	**23.37**
	Total Equities	**26,156,820**	**31.33**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 56.73% (2024: 47.73%)		
	France: 5.96%		
	Government Bonds: 5.96%		
5,000,000	France Treasury Bills BTF Zero Coupon 08/10/2025	4,973,400	5.96
	Total France	**4,973,400**	**5.96**
	Italy: 39.64%		
	Government Bonds: 39.64%		
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	998,410	1.20
8,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	8,153,752	9.77
10,975,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	10,882,920	13.04
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,979,540	2.37
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,940,700	5.92
5,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2026	5,129,748	6.14
1,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	1,006,700	1.20
	Total Italy	**33,091,770**	**39.64**
	Spain: 5.99%		
	Government Bonds: 5.99%		
5,000,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	4,999,450	5.99
	Total Spain	**4,999,450**	**5.99**
	United States: 5.14%		
	Government Bonds: 5.14%		
4,100,000	U.S. Treasury Notes 0.38% 31/01/2026	3,414,876	4.09
1,000,000	U.S. Treasury Notes 4.63% 15/02/2035	879,052	1.05
	Total United States	**4,293,928**	**5.14**
	Total Bonds	**47,358,548**	**56.73**
	Investment Funds: 5.57% (2024: 4.68%)		
	Italy: 5.57%		
88,240	ANIMA Liquidita Euro I**	4,646,215	5.57
	Total Italy	**4,646,215**	**5.57**
	Total Investment Funds	**4,646,215**	**5.57**

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

Futures contracts: 0.03% (2024: 0.15%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,624,331	35	HSCEI Futures July 2025	22,030	0.03
	Total Fair Value Gains on Open Futures Contracts		**22,030**	**0.03**
	Total Futures Contracts		**22,030**	**0.03**

Forward Currency Contracts: 0.39% (2024: (1.85%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	1,397,637	GBP	1,200,000	17/10/2025	5,599	0.01
Credit Agricole	EUR	178,481	USD	200,000	18/08/2025	8,629	0.01
Credit Agricole	EUR	13,365,630	USD	15,600,000	17/10/2025	168,436	0.20
JP Morgan	EUR	12,254,633	USD	14,300,000	17/10/2025	157,204	0.19
	Total Fair Value Gains on Forward Currency Contracts					**339,868**	**0.41**
Credit Agricole	EUR	379,917	HKD	3,500,000	17/10/2025	(328)	(0.00)
Credit Agricole	USD	200,000	EUR	178,470	18/08/2025	(8,619)	(0.01)
Credit Agricole	USD	200,000	EUR	171,581	17/10/2025	(2,386)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					**(11,333)**	**(0.02)**
	Total Forward Currency Contracts					**328,535**	**0.39**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 75,665,966)	**78,512,148**	**94.05**
Cash and Cash Equivalents and Due From Broker	**5,489,098**	**6.57**
Other Net Liabilities	**(518,178)**	**(0.62)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**83,483,068**	**100.00**

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.42
UCITS and non-UCITS Investment Funds	5.53
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.40
Other Assets	6.62
	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.37% (2024: 95.80%)		
	United States (continued): 70.01%		
	Corporate Bonds (continued): 63.48%		
1,268,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.00% 15/01/2032	1,006,461	0.49
354,000	Time Warner Cable Enterprises LLC 8.38% 15/07/2033	350,375	0.17
1,116,000	Toyota Motor Credit Corp. 5.25% 11/09/2028	979,715	0.48
1,300,000	Toyota Motor Credit Corp. 2.15% 13/02/2030	1,004,650	0.49
1,123,000	Toyota Motor Credit Corp. 5.55% 20/11/2030	1,004,917	0.49
223,000	Truist Financial Corp. FRN 30/10/2029	205,355	0.10
463,000	Truist Financial Corp. FRN 28/07/2033	383,834	0.19
225,000	Truist Financial Corp. FRN 26/01/2034	191,411	0.09
1,209,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,014,640	0.50
1,026,000	U.S. Bancorp FRN 27/01/2028	844,033	0.41
276,000	U.S. Bancorp FRN 22/07/2028	235,606	0.12
875,000	Vistra Operations Co. LLC 6.95% 15/10/2033	818,804	0.40
568,000	VMware LLC 1.80% 15/08/2028	447,331	0.22
450,000	Walmart, Inc. 3.95% 09/09/2027	383,492	0.19
1,209,000	Walmart, Inc. 3.70% 26/06/2028	1,024,960	0.50
100,000	Walmart, Inc. 4.35% 28/04/2030	86,081	0.04
815,000	Warnermedia Holdings, Inc. 4.28% 15/03/2032	465,502	0.23
1,272,000	Wells Fargo & Co. FRN 22/05/2028	1,066,287	0.52
1,239,000	Wells Fargo & Co. FRN 04/04/2031	1,048,493	0.52
969,000	Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	814,725	0.40
1,169,000	Westinghouse Air Brake Technologies Corp. 4.70% 15/09/2028	1,001,685	0.49
	Government Bonds: 6.53%		
5,000,000	U.S. Treasury Notes 3.50% 30/09/2029	4,214,898	2.07
2,500,000	U.S. Treasury Notes 4.13% 30/11/2029	2,160,194	1.06
1,500,000	U.S. Treasury Notes 4.00% 28/02/2030	1,289,827	0.64
4,000,000	U.S. Treasury Notes 4.25% 15/11/2034	3,418,773	1.68
2,500,000	U.S. Treasury Notes 4.63% 15/02/2035	2,197,631	1.08
	Total United States	**142,421,193**	**70.01**
	Total Bonds	**198,066,671**	**97.37**

Futures contracts: 0.15% (2024: (0.06%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
28,010,775	305	U.S. 5 Years Note Futures September 2025	310,574	0.15
	Total Fair Value Gains on Open Futures Contracts		**310,574**	**0.15**
	Total Futures Contracts		**310,574**	**0.15**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 3.03% (2024: 0.00%)		
	Germany: 3.03%		
99,000	iShares STOXX Europe Small 200 UCITS ETF DE	3,435,795	3.03
	Total Germany	**3,435,795**	**3.03**
	Total Investment Funds	**3,435,795**	**3.03**

Forward Currency Contracts: 0.09% (2024: (0.24%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	8,500,000	EUR	9,137,437	17/10/2025	16,555	0.02
Credit Agricole	DKK	3,100,000	EUR	415,874	17/10/2025	10	0.00
Credit Agricole	EUR	671,012	DKK	5,000,000	17/10/2025	232	0.00
Credit Agricole	EUR	7,212,545	USD	8,400,000	17/10/2025	106,363	0.09
Goldman Sachs	DKK	5,200,000	EUR	697,577	17/10/2025	34	0.00
Goldman Sachs	EUR	253,823	USD	300,000	17/10/2025	31	0.00
JP Morgan	DKK	700,000	EUR	93,909	17/10/2025	-	0.00
JP Morgan	EUR	670,977	DKK	5,000,000	17/10/2025	197	0.00
JP Morgan	EUR	170,922	USD	200,000	17/10/2025	1,728	0.00
	Total Fair Value Gains on Forward Currency Contracts					**125,150**	**0.11**
Credit Agricole	DKK	1,000,000	EUR	134,156	17/10/2025	-	(0.00)
Credit Agricole	EUR	506,194	USD	600,000	17/10/2025	(1,391)	(0.00)
Goldman Sachs	EUR	319,227	HUF	130,100,000	17/10/2025	(2,186)	(0.01)
JP Morgan	EUR	322,467	CHF	300,000	17/10/2025	(615)	(0.00)
JP Morgan	SEK	25,000,000	EUR	2,247,916	17/10/2025	(13,218)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					**(17,410)**	**(0.02)**
	Total Forward Currency Contracts					**107,740**	**0.09**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 102,224,345)	**110,384,417**	**97.35**
Cash and Cash Equivalents and Due From Broker	**6,781,441**	**5.98**
Other Net Liabilities	**(3,778,918)**	**(3.33)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**113,386,940**	**100.00**

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.18% (2024: 90.94%)		
	France: 0.59%		
	Beverages: 0.37%		
6,300	Remy Cointreau SA	272,916	0.37
	Healthcare Products: 0.04%		
134	EssilorLuxottica SA	31,209	0.04
	Oil & Gas: 0.18%		
2,631	TotalEnergies SE	137,075	0.18
	Total France	**441,200**	**0.59**
	Italy: 83.27%		
	Banks: 38.93%		
50,375	Banca Mediolanum SpA	736,482	0.99
188,563	Banca Monte dei Paschi di Siena SpA	1,361,802	1.83
282,900	Banco BPM SpA	2,804,105	3.76
70,064	Banco di Desio e della Brianza SpA	496,053	0.66
38,485	Credito Emiliano SpA	482,602	0.65
378,778	FinecoBank Banca Fineco SpA	7,134,284	9.57
1,473,783	Intesa Sanpaolo SpA	7,209,009	9.67
99,907	Mediobanca Banca di Credito Finanziario SpA	1,971,665	2.64
120,054	UniCredit SpA	6,832,273	9.16
	Building Products: 1.31%		
17,517	Buzzi SpA	824,350	1.10
6,856	Carel Industries SpA	154,946	0.21
	Commercial Services & Supplies: 0.90%		
24,906	Fiera Milano SpA	146,696	0.20
102,861	Nexi SpA	521,917	0.70
	Construction & Engineering: 1.34%		
149,428	Enav SpA	586,057	0.79
39,845	Infrastrutture Wireless Italiane SpA	413,591	0.55
	Distributors: 0.73%		
55,806	MARR SpA	541,318	0.73
	Diversified Financial Services: 0.76%		
3,000	Banca Generali SpA	141,540	0.19
53,557	Equita Group SpA	240,203	0.32
4,000	Moltiply Group SpA	182,000	0.25
	Electric: 13.56%		
628,303	A2A SpA	1,435,672	1.93
9,123	ACEA SpA	187,386	0.25
844,281	Enel SpA	6,801,528	9.12
192,796	Terna - Rete Elettrica Nazionale	1,682,338	2.26

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.18% (2024: 90.94%)		
	Italy (continued): 83.27%		
	Electronics: 0.57%		
3,167	Cembre SpA	179,569	0.24
18,211	El.En. SpA	202,688	0.27
510	Sesa SpA	43,937	0.06
	Energy Sources: 0.08%		
3,000	ERG SpA	55,680	0.08
	Entertainment: 0.17%		
20,974	RAI Way SpA	127,522	0.17
	Gas: 2.69%		
86,600	Italgas SpA	623,520	0.84
268,720	Snam SpA	1,381,758	1.85
	Home Furnishings: 0.14%		
3,703	De' Longhi SpA	105,536	0.14
	Household Products/Wares: 0.10%		
8,000	Fila SpA	77,360	0.10
	Insurance: 4.00%		
27,000	Generali	815,670	1.10
128,635	Unipol Assicurazioni SpA	2,164,284	2.90
	Internet: 0.79%		
4,001	Reply SpA	586,547	0.79
	Leisure Time: 1.32%		
120,503	Piaggio & C SpA	226,546	0.30
62,406	Technogym SpA	759,481	1.02
	Machinery - Diversified: 0.60%		
14,445	Biesse SpA	107,904	0.14
14,445	Biesse SpA	-	0.00
9,683	Interpump Group SpA	342,197	0.46
	Machinery Construction & Mining: 0.95%		
27,567	Danieli & C Officine Meccaniche SpA	705,715	0.95
	Media: 1.25%		
412,106	Arnoldo Mondadori Editore SpA	886,028	1.19
48,649	Rizzoli Corriere Della Sera Mediagroup SpA	48,843	0.06
	Metal Fabricate/Hardware: 0.92%		
11,477	Prysmian SpA	689,079	0.92
	Oil & Gas: 3.10%		
167,851	Eni SpA	2,309,630	3.10

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.18% (2024: 90.94%)		
	Italy (continued): 83.27%		
	Pharmaceuticals: 0.27%		
10,000	Amplifon SpA	199,300	0.27
	Retail: 4.58%		
68,923	Moncler SpA	3,335,184	4.47
16,094	Salvatore Ferragamo SpA	80,470	0.11
	Telecommunications: 3.48%		
4,494,252	Telecom Italia SpA	1,881,294	2.52
1,545,000	Telecom Italia SpA	715,953	0.96
	Transportation: 0.73%		
29,793	Poste Italiane SpA	543,424	0.73
	Total Italy	**62,082,936**	**83.27**
	Luxembourg: 2.06%		
	Metal Fabricate/Hardware: 2.06%		
96,385	Tenaris SA	1,539,750	2.06
	Total Luxembourg	**1,539,750**	**2.06**
	Netherlands: 13.26%		
	Automobile Manufacturers: 8.36%		
8,131	Ferrari NV	3,383,309	4.54
39,300	Iveco Group NV	656,310	0.88
257,884	Stellantis NV	2,194,335	2.94
	Automobiles: 0.46%		
41,788	Brembo NV	339,319	0.46
	Beverages: 0.08%		
10,000	Davide Campari-Milano NV	57,100	0.08
	Building Products: 0.11%		
5,651	Cementir Holding NV	83,748	0.11
	Investment Companies: 3.18%		
27,652	EXOR NV	2,367,011	3.18
	Media: 0.50%		
115,992	MFE-MediaForEurope NV	337,537	0.45
9,575	MFE-MediaForEurope NV	37,840	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.18% (2024: 90.94%)		
	Netherlands (continued): 13.26%		
	Semiconductors: 0.57%		
16,465	STMicroelectronics NV	427,184	0.57
	Total Netherlands	**9,883,693**	**13.26**
	Total Equities	**73,947,579**	**99.18**

Futures contracts: (0.03%) (2024: (0.00%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
984,530	5	FSTE/MIB Index Futures September 2025	11,770	0.01
	Total Fair Value Gains on Open Futures Contracts		**11,770**	**0.01**
(1,167,815)	(22)	EURO STOXX 50 Futures September 2025	(4,125)	(0.00)
(659,120)	(28)	STOXX 600 Insurance Futures September 2025	(4,200)	(0.01)
886,080	48	STOXX 600 Oil & Gas Futures September 2025	(23,280)	(0.03)
	Total Fair Value Losses on Open Futures Contracts		**(31,605)**	**(0.04)**
	Total Futures Contracts		**(19,835)**	**(0.03)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 56,450,766)	**73,927,744**	**99.15**
Cash and Cash Equivalents and Due From Broker	**678,557**	**0.91**
Other Net Liabilities	**(47,971)**	**(0.06)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**74,558,330**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.03
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	0.96
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.97% (2024: 96.78%)		
	France: 3.09%		
	Government Bonds: 3.09%		
3,000,000	France Treasury Bills BTF Zero Coupon 30/07/2025	2,995,350	3.09
	Total France	**2,995,350**	**3.09**
	Germany: 0.18%		
	Corporate Bonds: 0.18%		
170,000	European Union 2.75% 05/10/2026	171,676	0.18
	Total Germany	**171,676**	**0.18**
	Italy: 88.60%		
	Government Bonds: 88.60%		
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	2,496,025	2.58
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	3,967,360	4.10
1,100,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,100,000	1.14
400,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	400,128	0.41
3,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	3,023,580	3.12
800,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	805,360	0.83
850,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	843,064	0.87
1,400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,372,322	1.42
3,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	3,037,410	3.14
2,130,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,176,562	2.25
200,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	196,810	0.20
2,100,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	2,130,471	2.20
4,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	4,031,680	4.17
2,850,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	2,806,309	2.90
2,410,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	2,475,335	2.56
400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	400,272	0.41
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	977,090	1.01
3,650,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	3,696,939	3.82
400,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	413,004	0.43
3,505,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	3,545,167	3.66
50,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	52,293	0.05
3,350,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	3,547,382	3.67
1,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,014,640	1.05
300,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	309,993	0.32
770,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	784,745	0.81
2,400,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,532,768	2.62
800,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	834,944	0.86
585,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	592,353	0.61
520,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	478,488	0.49
2,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	1,995,960	2.06
50,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	53,112	0.06
50,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	47,322	0.05
865,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	895,803	0.93
250,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	225,118	0.23
2,950,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	3,041,863	3.14

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.97% (2024: 96.78%)		
	Italy (continued): 88.60%		
	Government Bonds (continued): 88.60%		
100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	87,584	0.09
2,450,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	2,479,449	2.56
440,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	384,820	0.40
500,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	506,050	0.52
550,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	529,897	0.55
2,050,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	2,230,277	2.31
1,280,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,370,995	1.42
3,100,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	3,231,099	3.34
1,170,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,214,483	1.26
70,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	70,024	0.07
1,250,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	1,271,450	1.31
800,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	808,760	0.84
375,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	307,387	0.32
770,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	681,327	0.70
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	338,116	0.35
150,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	156,437	0.16
1,050,000	Italy Buoni Poliennali Del Tesoro 3,25% 01/03/2038	1,005,028	1.04
1,110,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,151,026	1.19
450,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	414,477	0.43
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,989,760	2.06
2,885,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,048,233	3.15
330,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	219,219	0.23
1,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	1,010,650	1.04
500,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	403,420	0.42
250,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	226,568	0.23
1,225,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,174,138	1.21
600,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	443,178	0.46
135,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	91,337	0.09
580,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	601,762	0.62
1,555,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,556,291	1.61
380,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	274,117	0.28
280,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	167,667	0.17
	Total Italy	**85,746,698**	**88.60**
	Spain: 0.10%		
	Government Bonds: 0.10%		
100,000	Spain Government Bonds 3.25% 30/04/2034	101,372	0.10
	Total Spain	**101,372**	**0.10**
	Total Bonds	**89,015,096**	**91.97**

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

Futures contracts: (0.01%) (2024: (0.03%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,928,800	16	Euro-BTP Futures September 2025	7,200	0.01
(8,431,409)	(78)	Short Euro-BTP Futures September 2025	11,699	0.01
	Total Fair Value Gains on Open Futures Contracts		**18,899**	**0.02**
521,080	4	Euro Bund Futures September 2025	(480)	(0.00)
1,573,062	13	Euro-Buxl 30 Years Bond Futures September 2025	(29,441)	(0.03)
(4,824,900)	(45)	Euro-Schatz Futures September 2025	(1,350)	(0.00)
	Total Fair Value Losses on Open Futures Contracts		**(31,271)**	**(0.03)**
	Total Futures Contracts		**(12,372)**	**(0.01)**

Options: 0.02% (2024: 0.00%)

Holdings		Fair Value EUR	% of Net Assets
69,000	Euro Bund Options Call 132 August 2025 (BNP Paribas)	13,800	0.02
	Total Options Purchased - Gain	**13,800**	**0.02**
	Total Options	**13,800**	**0.02**
	Total Value of Investments (Cost: EUR 88,627,303)	**89,016,524**	**91.98**
	Cash and Cash Equivalents and Due From Broker	**5,751,773**	**5.94**
	Other Net Assets	**2,015,324**	**2.08**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**96,783,621**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.00
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.01
Other Assets	9.97
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.47% (2024: 90.92%)		
	France: 0.17%		
	Beverages: 0.17%		
1,500	Remy Cointreau SA	64,980	0.17
	Total France	**64,980**	**0.17**
	Italy: 87.30%		
	Apparel Retail: 0.10%		
16,262	Piquadro SpA	39,191	0.10
	Banks: 21.62%		
34,210	Banca Mediolanum SpA	500,150	1.32
334,200	Banca Monte dei Paschi di Siena SpA	2,413,593	6.39
38,461	Banca Popolare di Sondrio SpA	453,840	1.20
5,944	Banco BPM SpA	58,917	0.16
29,027	Banco di Desio e della Brianza SpA	205,511	0.54
49,871	Credito Emiliano SpA	625,382	1.65
185,550	FinecoBank Banca Fineco SpA	3,494,834	9.25
67,653	Intesa Sanpaolo SpA	330,925	0.88
4,400	Mediobanca Banca di Credito Finanziario SpA	86,834	0.23
	Building Products: 5.70%		
35,529	Buzzi SpA	1,671,995	4.42
15,887	Carel Industries SpA	359,046	0.95
4,068	LU-VE SpA	123,464	0.33
	Chemicals: 2.15%		
4,027	Industrie De Nora SpA	26,659	0.07
16,365	SOL SpA	787,156	2.08
	Commercial Services & Supplies: 0.16%		
10,091	Fiera Milano SpA	59,436	0.16
	Construction & Engineering: 2.06%		
198,972	Enav SpA	780,368	2.06
	Distributors: 1.16%		
31,579	MARR SpA	306,316	0.81
145,000	Safilo Group SpA	130,935	0.35
	Diversified Financial Services: 3.13%		
14,393	Banca Generali SpA	679,062	1.80
90,939	Equita Group SpA	407,861	1.08
2,100	Moltiply Group SpA	95,550	0.25
	Electric: 10.21%		
645,054	A2A SpA	1,473,948	3.90
29,612	ACEA SpA	608,231	1.61
137,901	Enel SpA	1,110,930	2.94

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2024: 90.92%)		
	Italy (continued): 87.30%		
	Electric (continued): 10.21%		
134,385	Iren SpA	352,089	0.93
35,830	Terna - Rete Elettrica Nazionale	312,653	0.83
	Electrical Equipment: 0.04%		
762	Indel B SpA	14,630	0.04
	Electronics: 1.68%		
2,058	Cembre SpA	116,689	0.31
33,333	El.En. SpA	370,996	0.98
1,690	Sesa SpA	145,593	0.39
	Energy Sources: 0.69%		
14,129	ERG SpA	262,234	0.69
	Entertainment: 4.73%		
66,282	Lottomatica Group SpA	1,561,604	4.13
37,477	RAI Way SpA	227,860	0.60
	Food: 0.27%		
9,360	Valsoia SpA	101,088	0.27
	Gas: 3.73%		
22,398	Acinque SpA	47,932	0.13
188,978	Italgas SpA	1,360,641	3.60
	Home Furnishings: 1.64%		
21,797	De' Longhi SpA	621,215	1.64
	Household Products/Wares: 0.37%		
14,337	Fila SpA	138,639	0.37
	Housewares: 0.08%		
10,000	Neodecortech SpA	28,600	0.08
	Insurance: 1.88%		
13,080	Revo SpA	206,664	0.55
29,992	Unipol Assicurazioni SpA	504,615	1.33
	Internet: 3.36%		
8,669	Reply SpA	1,270,875	3.36
	Leisure Time: 2.86%		
134,529	Piaggio & C SpA	252,915	0.67
67,942	Technogym SpA	826,854	2.19
	Machinery - Diversified: 3.07%		
13,038	Gefran SpA	134,944	0.36
28,989	Interpump Group SpA	1,024,471	2.71

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2024: 90.92%)		
	Italy (continued): 87.30%		
	Machinery Construction & Mining: 3.05%		
44,970	Danieli & C Officine Meccaniche SpA	1,151,232	3.05
	Media: 1.26%		
196,731	Arnoldo Mondadori Editore SpA	422,972	1.12
9,000	Cairo Communication SpA	26,145	0.07
26,959	Rizzoli Corriere Della Sera Mediagroup SpA	27,067	0.07
	Metal Fabricate/Hardware: 0.06%		
1,500	Sabaf SpA	21,750	0.06
	Miscellaneous Manufacturers: 0.11%		
7,147	Industrie Chimiche Forestali SpA	41,881	0.11
	Oil & Gas Services: 1.89%		
306,575	Saipem SpA	712,787	1.89
	Pharmaceuticals: 1.61%		
26,171	Amplifon SpA	521,588	1.38
1,414	Enervit SpA	4,723	0.01
1,743	Pharmanutra SpA	82,269	0.22
	Retail: 4.91%		
33,305	Moncler SpA	1,611,629	4.26
22,139	OVS SpA	81,959	0.22
32,645	Salvatore Ferragamo SpA	163,225	0.43
	Semiconductors: 0.78%		
39,763	Technoprobe SpA	295,042	0.78
	Telecommunications: 2.94%		
1,708,972	Telecom Italia SpA	715,376	1.89
858,047	Telecom Italia SpA	397,619	1.05
	Total Italy	**32,991,199**	**87.30**
	Luxembourg: 0.77%		
	Metal Fabricate/Hardware: 0.77%		
18,133	Tenaris SA	289,675	0.77
	Total Luxembourg	**289,675**	**0.77**
	Netherlands: 7.23%		
	Automobile Manufacturers: 3.26%		
73,784	Iveco Group NV	1,232,193	3.26
	Automobiles: 1.45%		
67,457	Brembo NV	547,751	1.45

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2024: 90.92%)		
	Netherlands (continued): 7.23%		
	Building Products: 0.30%		
12,570	Ariston Holding NV	52,668	0.14
4,195	Cementir Holding NV	62,170	0.16
	Media: 1.51%		
167,530	MFE-MediaForEurope NV	487,512	1.29
20,772	MFE-MediaForEurope NV	82,091	0.22
	Semiconductors: 0.71%		
10,328	STMicroelectronics NV	267,960	0.71
	Total Netherlands	**2,732,345**	**7.23**
	Total Equities	**36,078,199**	**95.47**
	Total Value of Investments (Cost: EUR 28,908,389)	**36,078,199**	**95.47**
	Cash and Cash Equivalents	**1,721,596**	**4.56**
	Other Net Liabilities	**(11,267)**	**(0.03)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**37,788,528**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	95.23
Other Assets	4.77
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.12% (2024: 95.50%)		
	Australia: 0.39%		
	Corporate Bonds: 0.39%		
400,000	APA Infrastructure Ltd. FRN 09/11/2083	437,752	0.39
	Total Australia	**437,752**	**0.39**
	Austria: 0.89%		
	Corporate Bonds: 0.89%		
250,000	ams-OSRAM AG 10.50% 30/03/2029	260,673	0.24
400,000	BAWAG Group AG FRN 18/09/2029	415,820	0.37
300,000	Benteler International AG 9.38% 15/05/2028	313,965	0.28
	Total Austria	**990,458**	**0.89**
	Belgium: 0.32%		
	Corporate Bonds: 0.32%		
200,000	Azelis Finance NV 5.75% 15/03/2028	205,300	0.18
150,000	Ontex Group NV 5.25% 15/04/2030	152,867	0.14
	Total Belgium	**358,167**	**0.32**
	Bulgaria: 0.13%		
	Corporate Bonds: 0.13%		
150,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	144,128	0.13
	Total Bulgaria	**144,128**	**0.13**
	Czech Republic: 0.79%		
	Corporate Bonds: 0.79%		
500,000	Czechoslovak Group AS 5.25% 10/01/2031	507,700	0.46
200,000	EP Infrastructure AS 2.05% 09/10/2028	190,992	0.17
200,000	EP Infrastructure AS 1.82% 02/03/2031	178,158	0.16
	Total Czech Republic	**876,850**	**0.79**
	Finland: 0.76%		
	Corporate Bonds: 0.76%		
150,000	Citycon OYJ FRN 10/06/2026	139,937	0.13
700,000	Mehilainen Yhtiot OYJ 5.13% 30/06/2032	701,784	0.63
	Total Finland	**841,721**	**0.76**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	France: 14.46%		
	Corporate Bonds: 14.46%		
400,000	Accor SA FRN 11/01/2029	440,532	0.40
500,000	Accor SA FRN 06/06/2030	508,915	0.46
400,000	Afflelou SAS 6.00% 25/07/2029	414,752	0.37
250,000	Atos SE FRN 18/12/2029	278,480	0.25
300,000	Bertrand Franchise Finance SAS 6.50% 18/07/2030	303,018	0.27
400,000	CAB SELAS 3.38% 01/02/2028	379,444	0.34
400,000	CMA CGM SA 5.00% 15/01/2031	399,744	0.36
500,000	Credit Agricole SA FRN 23/09/2029	525,855	0.47
400,000	Electricite de France SA FRN 15/12/2026	393,184	0.35
600,000	Electricite de France SA FRN 01/12/2027	582,138	0.52
600,000	Electricite de France SA FRN 06/09/2028	659,963	0.59
400,000	Electricite de France SA FRN 17/09/2029	409,580	0.37
400,000	Electricite de France SA FRN 15/06/2030	377,900	0.34
400,000	Elior Group SA 5.63% 15/03/2030	407,052	0.37
500,000	ELO SACA 3.25% 23/07/2027	480,790	0.43
200,000	Emeria SASU 7.75% 31/03/2028	186,310	0.17
200,000	Eramet SA 7.00% 22/05/2028	202,550	0.18
200,000	Eramet SA 6.50% 30/11/2029	198,020	0.18
300,000	Eutelsat SA 2.25% 13/07/2027	290,871	0.26
300,000	Eutelsat SA 1.50% 13/10/2028	272,799	0.25
200,000	Eutelsat SA 9.75% 13/04/2029	215,516	0.19
200,000	Forvia SE 2.75% 15/02/2027	196,430	0.18
400,000	Forvia SE 2.38% 15/06/2027	387,984	0.35
300,000	Forvia SE 3.75% 15/06/2028	294,480	0.27
200,000	Forvia SE 2.38% 15/06/2029	183,398	0.17
300,000	Forvia SE 5.63% 15/06/2030	299,565	0.27
300,000	Goldstory SAS 6.75% 01/02/2030	310,677	0.28
350,000	Iliad Holding SASU 5.63% 15/10/2028	355,890	0.32
300,000	iliad SA 5.38% 15/02/2029	314,466	0.28
300,000	iliad SA 4.25% 15/12/2029	302,937	0.27
400,000	iliad SA 5.63% 15/02/2030	426,476	0.38
300,000	Kapla Holding SAS 5.00% 30/04/2031	302,832	0.27
300,000	Loxam SAS 6.38% 31/05/2029	312,276	0.28
350,000	Loxam SAS 4.25% 15/02/2030	353,272	0.32
200,000	Opal Bidco SAS 5.50% 31/03/2032	203,946	0.18
300,000	Paprec Holding SA 3.50% 01/07/2028	297,429	0.27
250,000	Picard Groupe SAS 6.38% 01/07/2029	260,043	0.24
400,000	Roquette Freres SA FRN 25/11/2029	403,188	0.36
400,000	Seche Environnement SACA 4.50% 25/03/2030	403,412	0.36
200,000	SNF Group SACA 2.63% 01/02/2029	193,398	0.18
500,000	SNF Group SACA 4.50% 15/03/2032	511,775	0.46
600,000	Societe Generale SA FRN 18/01/2029	652,032	0.59
400,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	401,476	0.36
400,000	Tereos Finance Groupe I SA 5.88% 30/04/2030	401,456	0.36
400,000	Veolia Environnement SA FRN 20/01/2029	381,844	0.34
	Total France	**16,078,095**	**14.46**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	Germany: 14.68%		
	Corporate Bonds: 14.68%		
300,000	Aareal Bank AG FRN 12/12/2034	302,592	0.27
200,000	Adler Pelzer Holding GmbH 9.50% 01/04/2027	196,382	0.18
200,000	Bayer AG FRN 13/09/2054	204,982	0.18
300,000	Bayer AG FRN 12/11/2079	292,551	0.26
400,000	Bayer AG FRN 25/03/2082	401,340	0.36
300,000	Bayer AG FRN 25/03/2082	300,948	0.27
600,000	Bayer AG FRN 25/09/2083	635,040	0.57
300,000	Bayer AG FRN 25/09/2083	322,077	0.29
300,000	Bertelsmann SE & Co. KGaA FRN 23/04/2075	299,199	0.27
300,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	295,617	0.27
300,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	301,539	0.27
1,000,000	Commerzbank AG FRN 09/10/2027	974,424	0.88
400,000	CT Investment GmbH 6.38% 15/04/2030	411,752	0.37
1,000,000	Deutsche Bank AG FRN 30/10/2027	959,533	0.86
400,000	Deutsche Pfandbriefbank AG FRN 04/10/2035	403,404	0.36
400,000	Gruenenthal GmbH 4.13% 15/05/2028	400,720	0.36
200,000	Gruenenthal GmbH 6.75% 15/05/2030	210,778	0.19
400,000	Gruenenthal GmbH 4.63% 15/11/2031	402,324	0.36
200,000	HT Troplast GmbH 9.38% 15/07/2028	209,736	0.19
400,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	416,712	0.37
400,000	Mahle GmbH 2.38% 14/05/2028	379,896	0.34
300,000	Motel One GmbH/Muenchen 7.75% 02/04/2031	321,537	0.29
600,000	Nidda Healthcare Holding GmbH 5.63% 21/02/2030	610,830	0.55
400,000	Nidda Healthcare Holding GmbH 7.00% 21/02/2030	417,604	0.38
500,000	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	506,420	0.46
500,000	Schaeffler AG 4.25% 01/04/2028	502,300	0.45
300,000	Schaeffler AG 4.75% 14/08/2029	303,297	0.27
300,000	Schaeffler AG 4.50% 28/03/2030	299,418	0.27
300,000	Schaeffler AG 5.38% 01/04/2031	305,769	0.28
400,000	TAG Immobilien AG 4.25% 04/03/2030	410,088	0.37
300,000	TAG Immobilien AG 0.63% 11/03/2031	318,969	0.29
300,000	Takko Fashion GmbH 10.25% 15/04/2030	324,039	0.29
200,000	Techem Verwaltungsgesellschaft 675 GmbH 5.38% 15/07/2029	205,562	0.19
500,000	Techem Verwaltungsgesellschaft 675 GmbH 4.63% 15/07/2032	493,155	0.44
700,000	Techem Verwaltungsgesellschaft 675 GmbH FRN 15/07/2032	692,845	0.62
450,000	TK Elevator Midco GmbH 4.38% 15/07/2027	448,996	0.40
200,000	TUI AG 5.88% 15/03/2029	207,208	0.19
250,000	TUI Cruises GmbH 6.25% 15/04/2029	260,135	0.23
400,000	TUI Cruises GmbH 5.00% 15/05/2030	401,732	0.36
400,000	ZF Finance GmbH 5.75% 03/08/2026	402,808	0.36
300,000	ZF Finance GmbH 2.00% 06/05/2027	283,482	0.26
300,000	ZF Finance GmbH 2.75% 25/05/2027	285,981	0.26
	Total Germany	**16,323,721**	**14.68**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	Gibraltar: 0.27%		
	Corporate Bonds: 0.27%		
300,000	888 Acquisitions Ltd. 7.56% 15/07/2027	301,548	0.27
	Total Gibraltar	**301,548**	**0.27**
	Greece: 3.21%		
	Corporate Bonds: 3.21%		
400,000	Alpha Services & Holdings SA FRN 10/06/2030	423,312	0.38
200,000	Alpha Services & Holdings SA FRN 11/06/2031	202,652	0.18
400,000	Alpha Services & Holdings SA FRN 13/09/2034	426,408	0.38
400,000	Eurobank Ergasias Services & Holdings SA FRN 04/06/2031	402,276	0.36
300,000	Eurobank Ergasias Services & Holdings SA FRN 06/12/2032	343,989	0.31
300,000	Eurobank Ergasias Services & Holdings SA FRN 30/04/2035	297,132	0.27
400,000	National Bank of Greece SA FRN 28/06/2035	425,512	0.38
200,000	Piraeus Bank SA FRN 05/12/2029	221,580	0.20
500,000	Piraeus Financial Holdings SA FRN 18/09/2035	519,520	0.47
300,000	Public Power Corp. SA 4.63% 31/10/2031	305,397	0.28
	Total Greece	**3,567,778**	**3.21**
	Ireland: 1.41%		
	Corporate Bonds: 1.41%		
500,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2.00% 01/09/2028	472,855	0.43
400,000	eircom Finance DAC 2.63% 15/02/2027	392,924	0.35
300,000	eircom Finance DAC 5.00% 30/04/2031	301,290	0.27
100,000	Energia Group Roi Financeco DAC 6.88% 31/07/2028	103,468	0.09
300,000	Flutter Treasury DAC 4.00% 04/06/2031	299,820	0.27
	Total Ireland	**1,570,357**	**1.41**
	Italy: 9.89%		
	Corporate Bonds: 9.89%		
200,000	A2A SpA FRN 11/06/2029	206,644	0.19
500,000	Almaviva-The Italian Innovation Co. SpA 5,00% 30/10/2030	500,532	0.45
300,000	Banca IFIS SpA 5.50% 27/02/2029	318,696	0.29
200,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	249,648	0.22
300,000	Banca Popolare di Sondrio SpA FRN 13/03/2034	315,492	0.28
300,000	Banco BPM SpA FRN 27/05/2030	304,434	0.27
600,000	Banco BPM SpA FRN 16/01/2031	639,426	0.58
200,000	Banco BPM SpA FRN 19/01/2032	199,454	0.18
300,000	BPER Banca SpA FRN 20/03/2030	307,062	0.28
300,000	Bubbles Bidco SPA 6.50% 30/09/2031	303,564	0.27
200,000	Cerved Group SpA 6.00% 15/02/2029	192,924	0.17
400,000	Dolcetto Holdco SpA 5.63% 14/07/2032	402,128	0.36
600,000	Duomo Bidco SpA FRN 15/07/2031	601,536	0.54

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	Italy (continued): 9.89%		
	Corporate Bonds (continued): 9.89%		
300,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	316,413	0.28
160,000	Flos B&b Italia SpA 10.00% 15/11/2028	167,416	0.15
150,000	Guala Closures SpA 3.25% 15/06/2028	145,700	0.13
200,000	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	198,050	0.18
250,000	Intesa Sanpaolo Assicurazioni SpA 2.38% 22/12/2030	232,487	0.21
200,000	Irca SpA/Gallarate FRN 15/12/2029	200,236	0.18
100,000	Italmatch Chemicals SpA 10.00% 06/02/2028	104,760	0.09
300,000	Itelyum Regeneration SpA 5.75% 15/04/2030	302,277	0.27
300,000	Lottomatica Group SpA 4.88% 31/01/2031	307,188	0.28
200,000	Lutech SpA 5.00% 15/05/2027	199,160	0.18
400,000	Marcolin SpA 6.13% 15/11/2026	399,952	0.36
600,000	Neopharmed Gentili SpA 7.13% 08/04/2030	628,302	0.57
300,000	Pachelbel Bidco SpA 7.13% 17/05/2031	322,503	0.29
300,000	Poste Italiane SpA FRN 24/03/2029	283,971	0.26
300,000	Prysmian SpA FRN 21/05/2030	307,449	0.28
100,000	Telecom Italia SpA 7.88% 31/07/2028	112,232	0.10
400,000	Telecom Italia SpA 1.63% 18/01/2029	378,348	0.34
400,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	412,188	0.37
300,000	UniCredit SpA FRN 16/04/2034	316,929	0.28
200,000	Unipol Assicurazioni SpA 4.90% 23/05/2034	209,148	0.19
400,000	Webuild SpA 4.88% 30/04/2030	413,168	0.37
500,000	Webuild SpA 4.13% 03/07/2031	496,590	0.45
	Total Italy	**10,996,007**	**9.89**
	Japan: 1.09%		
	Corporate Bonds: 1.09%		
200,000	Rakuten Group, Inc. FRN 22/04/2027	187,346	0.17
250,000	SoftBank Group Corp. 2.88% 06/01/2027	245,612	0.22
200,000	SoftBank Group Corp. 5.00% 15/04/2028	202,950	0.18
300,000	SoftBank Group Corp. 3.38% 06/07/2029	282,090	0.26
300,000	SoftBank Group Corp. 4.00% 19/09/2029	290,388	0.26
	Total Japan	**1,208,386**	**1.09**
	Jersey, Channel Islands: 0.45%		
	Corporate Bonds: 0.45%		
200,000	Avis Budget Finance PLC 7.00% 28/02/2029	202,904	0.18
300,000	Avis Budget Finance PLC 7.25% 31/07/2030	304,299	0.27
	Total Jersey, Channel Islands	**507,203**	**0.45**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	Latvia: 0.08%		
	Corporate Bonds: 0.08%		
100,000	Air Baltic Corp. AS 14.50% 14/08/2029	93,316	0.08
	Total Latvia	**93,316**	**0.08**
	Luxembourg: 11.88%		
	Corporate Bonds: 11.88%		
602,908	Adler Financing SARL 8.25% 31/12/2028	630,654	0.57
300,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.38% 21/05/2030	305,676	0.27
200,000	Arena Luxembourg Finance SARL 1.88% 01/02/2028	191,030	0.17
250,000	Aroundtown Finance SARL FRN 16/04/2029	231,083	0.21
500,000	Aroundtown Finance SARL FRN 07/08/2029	413,315	0.37
400,000	Aroundtown SA FRN 15/04/2026	376,252	0.34
600,000	Cidron Aida Finco SARL 7.00% 27/10/2031	612,858	0.55
200,000	Cirsa Finance International SARL 4.50% 15/03/2027	199,788	0.18
270,000	Cirsa Finance International SARL 10.38% 30/11/2027	283,670	0.25
200,000	Cirsa Finance International SARL 6.50% 15/03/2029	209,250	0.19
250,000	ContourGlobal Power Holdings SA 5.00% 28/02/2030	251,325	0.23
300,000	CPI Property Group SA 2.88% 23/04/2027	297,177	0.27
300,000	CPI Property Group SA 4.00% 22/01/2028	332,050	0.30
400,000	CPI Property Group SA 1.50% 27/01/2031	331,628	0.30
400,000	CPI Property Group SA 6.00% 27/01/2032	406,332	0.36
500,000	CPI Property Group SA FRN 18/08/2026	487,895	0.44
600,000	CPI Property Group SA FRN 28/04/2028	544,368	0.49
306,000	CPI Property Group SA FRN 26/03/2031	296,416	0.27
400,000	Cullinan Holdco SCSp 4.63% 15/10/2026	343,644	0.31
400,000	Currenta Group Holdings SARL 5.50% 15/05/2030	407,844	0.37
200,000	Dana Financing Luxembourg SARL 3.00% 15/07/2029	197,634	0.18
200,000	Dana Financing Luxembourg SARL 8.50% 15/07/2031	217,354	0.19
700,000	Essendi SA 6.38% 15/10/2029	731,142	0.66
300,000	Essendi SA 5.38% 15/05/2030	305,409	0.27
300,000	Essendi SA 5.50% 15/11/2031	304,506	0.27
200,000	Grand City Properties SA FRN 09/03/2026	193,376	0.17
500,000	LHMC Finco 2 SARL 8.63% 15/05/2030	519,240	0.47
400,000	Matterhorn Telecom SA 4.50% 30/01/2030	407,328	0.37
200,000	Maxam Prill SARL 6.00% 15/07/2030	198,774	0.18
400,000	Motion Finco SARL 7.38% 15/06/2030	374,132	0.34
500,000	Rossini SARL 6.75% 31/12/2029	527,275	0.47
400,000	SES SA FRN 27/05/2026	386,972	0.35
300,000	SES SA FRN 12/09/2054	291,861	0.26
300,000	Summer BC Holdco B SARL 5.88% 15/02/2030	297,249	0.27
450,000	Telecom Italia Finance SA 7.75% 24/01/2033	560,817	0.50
300,000	Telenet Finance Luxembourg Notes SARL 3.50% 01/03/2028	298,062	0.27
245,197	Vivion Investments SARL 6.50% 31/08/2028	240,673	0.22
1,917	Vivion Investments SARL 6.50% 28/02/2029	1,865	0.00
	Total Luxembourg	**13,205,924**	**11.88**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	Mexico: 1.50%		
	Corporate Bonds: 1.50%		
400,000	Nemak SAB de CV 2.25% 20/07/2028	372,288	0.34
550,000	Petroleos Mexicanos 2.75% 21/04/2027	521,895	0.47
400,000	Petroleos Mexicanos 4.88% 21/02/2028	388,996	0.35
400,000	Petroleos Mexicanos 4.75% 26/02/2029	380,472	0.34
	Total Mexico	**1,663,651**	**1.50**
	Netherlands: 13.06%		
	Corporate Bonds: 13.06%		
100,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	98,366	0.09
300,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	306,114	0.28
300,000	Achmea BV FRN 28/01/2035	300,882	0.27
300,000	Ashland Services BV 2.00% 30/01/2028	288,339	0.26
200,000	BE Semiconductor Industries NV 4.50% 15/07/2031	206,658	0.19
300,000	Boels Topholding BV 5.75% 15/05/2030	310,530	0.28
400,000	Centrient Holding BV 6.75% 30/05/2030	407,448	0.37
150,000	Citycon Treasury BV 1.25% 08/09/2026	146,339	0.13
300,000	Dufry One BV 3.38% 15/04/2028	298,110	0.27
300,000	Dufry One BV 4.50% 23/05/2032	300,678	0.27
500,000	Eastern European Electric Co. BV 6.50% 15/05/2030	514,235	0.46
300,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	285,765	0.26
300,000	Flora Food Management BV 6.88% 02/07/2029	304,629	0.27
200,000	IPD 3 BV 5.50% 15/06/2031	202,468	0.18
100,000	Maxeda DIY Holding BV 5.88% 01/10/2026	87,855	0.08
400,000	Odido Holding BV 3.75% 15/01/2029	394,936	0.36
300,000	OI European Group BV 6.25% 15/05/2028	309,279	0.28
100,000	OI European Group BV 5.25% 01/06/2029	102,661	0.09
200,000	Q-Park Holding I BV 5.13% 01/03/2029	205,938	0.19
300,000	Saipem Finance International BV 4.88% 30/05/2030	316,308	0.28
109,296	Sigma Holdco BV 5.75% 15/05/2026	108,923	0.10
300,000	Telefonica Europe BV FRN 24/06/2027	292,887	0.26
400,000	Telefonica Europe BV FRN 24/02/2028	389,840	0.35
500,000	Telefonica Europe BV FRN 12/02/2029	467,105	0.42
600,000	Telefonica Europe BV FRN 03/02/2030	640,950	0.58
400,000	Telefonica Europe BV FRN 07/06/2031	438,944	0.39
500,000	Telefonica Europe BV FRN 15/01/2032	517,160	0.47
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	291,351	0.26
300,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	300,525	0.27
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	282,138	0.25
254,000	Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	286,824	0.26
600,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	608,322	0.55
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	238,248	0.21
63,636	United Group BV 4.00% 15/11/2027	63,321	0.06
400,000	United Group BV 3.63% 15/02/2028	390,048	0.35
400,000	United Group BV 4.63% 15/08/2028	396,168	0.36
200,000	United Group BV 5.25% 01/02/2030	197,400	0.18
400,000	United Group BV 6.50% 31/10/2031	403,792	0.36
200,000	Versuni Group BV 3.13% 15/06/2028	193,992	0.17

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	Netherlands (continued): 13.06%		
	Corporate Bonds (continued): 13.06%		
300,000	VZ Secured Financing BV 3.50% 15/01/2032	274,602	0.25
250,000	VZ Vendor Financing II BV 2.88% 15/01/2029	226,778	0.20
300,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	280,827	0.25
300,000	ZF Europe Finance BV 2.50% 23/10/2027	281,976	0.25
300,000	ZF Europe Finance BV 4.75% 31/01/2029	281,247	0.25
300,000	ZF Europe Finance BV 6.13% 13/03/2029	293,613	0.26
200,000	ZF Europe Finance BV 3.00% 23/10/2029	172,466	0.16
400,000	Ziggo Bond Co. BV 3.38% 28/02/2030	347,168	0.31
300,000	Ziggo Bond Co. BV 6.13% 15/11/2032	281,262	0.25
200,000	Ziggo BV 2.88% 15/01/2030	187,084	0.17
	Total Netherlands	**14,522,499**	**13.06**
	Norway: 0.59%		
	Corporate Bonds: 0.59%		
600,000	Var Energi ASA FRN 15/11/2083	656,981	0.59
	Total Norway	**656,981**	**0.59**
	Poland: 0.09%		
	Corporate Bonds: 0.09%		
100,000	Canpack SA/Canpack U.S. LLC 2.38% 01/11/2027	97,604	0.09
	Total Poland	**97,604**	**0.09**
	Portugal: 1.84%		
	Corporate Bonds: 1.84%		
300,000	Banco Comercial Portugues SA FRN 17/05/2032	301,092	0.27
600,000	EDP SA FRN 29/05/2054	613,818	0.55
400,000	EDP SA FRN 14/03/2082	387,988	0.35
300,000	EDP SA FRN 14/03/2082	274,293	0.25
400,000	Novo Banco SA FRN 01/12/2033	473,296	0.42
	Total Portugal	**2,050,487**	**1.84**
	Romania: 0.26%		
	Corporate Bonds: 0.26%		
300,000	Digi Romania SA 3.25% 05/02/2028	293,019	0.26
	Total Romania	**293,019**	**0.26**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	Spain: 4.10%		
	Corporate Bonds: 4.10%		
200,000	Abanca Corp. Bancaria SA FRN 23/09/2033	226,184	0.21
200,000	Abanca Corp. Bancaria SA FRN 11/12/2036	203,566	0.18
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	423,448	0.38
300,000	Banco de Credito Social Cooperativo SA FRN 27/11/2031	304,011	0.27
300,000	eDreams ODIGEO SA 4.88% 30/12/2030	299,181	0.27
200,000	Eroski S Coop 10.63% 30/04/2029	214,828	0.19
300,000	Grifols SA 2.25% 15/11/2027	292,140	0.26
400,000	Grifols SA 3.88% 15/10/2028	381,088	0.34
300,000	Grupo Antolin-Irausa SA 3.50% 30/04/2028	196,062	0.18
400,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	405,136	0.37
1,000,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	998,874	0.90
400,000	Neinor Homes SA 5.88% 15/02/2030	414,476	0.37
200,000	Unicaja Banco SA FRN 19/07/2032	198,502	0.18
	Total Spain	**4,557,496**	**4.10**
	Sweden: 4.04%		
	Corporate Bonds: 4.04%		
200,000	Akelius Residential Property AB FRN 17/05/2081	194,554	0.18
106,667	Asmodee Group AB 5.75% 15/12/2029	111,430	0.10
100,000	Dometic Group AB 2.00% 29/09/2028	92,069	0.08
100,000	Heimstaden AB 8.38% 29/01/2030	104,482	0.09
300,000	Heimstaden Bostad AB FRN 15/01/2026	295,800	0.27
450,000	Heimstaden Bostad AB FRN 13/10/2026	438,192	0.39
400,000	Heimstaden Bostad AB FRN 01/02/2027	378,852	0.34
200,000	Heimstaden Bostad AB FRN 29/10/2027	186,026	0.17
500,000	Heimstaden Bostad AB FRN 04/12/2029	503,895	0.45
500,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.38% 04/08/2026	477,050	0.43
600,000	Verisure Holding AB 3.25% 15/02/2027	594,924	0.54
300,000	Verisure Holding AB 7.13% 01/02/2028	310,833	0.28
500,000	Verisure Midholding AB 5.25% 15/02/2029	501,220	0.45
300,000	Volvo Car AB 4.20% 10/06/2029	300,312	0.27
	Total Sweden	**4,489,639**	**4.04**
	United Kingdom: 9.26%		
	Corporate Bonds: 9.26%		
450,000	Allwyn Entertainment Financing U.K. PLC 7.25% 30/04/2030	477,342	0.43
600,000	Amber Finco PLC 6.63% 15/07/2029	625,944	0.56
300,000	BCP V Modular Services Finance II PLC 4.75% 30/11/2028	293,742	0.26
500,000	Belron U.K. Finance PLC 4.63% 15/10/2029	509,105	0.46
200,000	British Telecommunications PLC FRN 03/10/2054	207,834	0.19
200,000	Carnival PLC 1.00% 28/10/2029	179,522	0.16
300,000	eG Global Finance PLC 11.00% 30/11/2028	330,021	0.30
200,000	Iceland Bondco PLC 10.88% 15/12/2027	247,138	0.22
500,000	INEOS Finance PLC 6.38% 15/04/2029	505,420	0.45
300,000	INEOS Finance PLC 5.63% 15/08/2030	290,463	0.26

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.12% (2024: 95.50%)		
	United Kingdom (continued): 9.26%		
	Corporate Bonds (continued): 9.26%		
300,000	INEOS Quattro Finance 2 PLC 8.50% 15/03/2029	298,461	0.27
250,000	INEOS Quattro Finance 2 PLC 6.75% 15/04/2030	230,820	0.21
500,000	International Personal Finance PLC 10.75% 14/12/2029	550,025	0.49
400,000	Jerrold Finco PLC 7.88% 15/04/2030	479,913	0.43
540,000	Newday Bondco PLC 13.25% 15/12/2026	664,063	0.60
500,000	Nomad Foods Bondco PLC 2.50% 24/06/2028	487,030	0.44
300,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp. 3.00% 15/06/2029	279,342	0.25
200,000	PEU Fin PLC 7.25% 01/07/2028	206,906	0.19
400,000	Pinnacle Bidco PLC 8.25% 11/10/2028	419,200	0.38
200,000	Sherwood Financing PLC 7.63% 15/12/2029	201,884	0.18
300,000	Stonegate Pub Co. Financing PLC 10.75% 31/07/2029	362,197	0.32
200,000	Synthomer PLC 7.38% 02/05/2029	197,488	0.18
300,000	Virgin Media Finance PLC 3.75% 15/07/2030	284,658	0.26
400,000	Vmed O2 U.K. Financing I PLC 3.25% 31/01/2031	379,796	0.34
250,000	Vodafone Group PLC FRN 03/10/2078	253,757	0.23
500,000	Vodafone Group PLC FRN 27/08/2080	473,785	0.43
400,000	Vodafone Group PLC FRN 30/08/2084	436,008	0.39
400,000	Zegona Finance PLC 6.75% 15/07/2029	424,516	0.38
	Total United Kingdom	**10,296,380**	**9.26**
	United States: 2.68%		
	Corporate Bonds: 2.68%		
700,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	704,563	0.63
500,000	Beach Acquisition Bidco LLC 10.00% 15/07/2033	441,503	0.40
200,000	Belden, Inc. 3.38% 15/07/2031	191,084	0.17
300,000	IQVIA, Inc. 2.25% 15/01/2028	291,135	0.26
100,000	IQVIA, Inc. 2.88% 15/06/2028	98,417	0.09
300,000	IQVIA, Inc. 2.25% 15/03/2029	286,674	0.26
150,000	Kronos International, Inc. 9.50% 15/03/2029	160,914	0.15
400,000	Organon & Co./Organon Foreign Debt Co-Issuer BV 2.88% 30/04/2028	389,700	0.35
300,000	RAY Financing LLC 6.50% 15/07/2031	313,011	0.28
100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 15/05/2033	103,325	0.09
	Total United States	**2,980,326**	**2.68**
	Total Bonds	**109,109,493**	**98.12**

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

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	2,329,429	GBP	2,000,000	22/09/2025	6,005	0.00
Nomura International	EUR	1,049,929	USD	1,200,000	22/09/2025	33,160	0.03
	Total Fair Value Gains on Forward Currency Contracts					**39,165**	**0.03**

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

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

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	GBP	200,000	EUR	235,708	22/09/2025	(3,366)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						**(3,366)**	**(0.00)**
Total Forward Currency Contracts						**35,799**	**0.03**

Swaps: (0.30%) (2024: (0.21%))

Notional Amount		Fair Value EUR	% of Net Assets
3,600,000	Credit Default Swap 5.00% 20/06/2030 (BNP Paribas)	(340,858)	(0.30)
	Total Fair Value Loss on Swaps with values	**(340,858)**	**(0.30)**
	Total Swaps	**(340,858)**	**(0.30)**
	Total Value of Investments (Cost: EUR 102,323,978)	**108,804,434**	**97.85**
	Cash and Cash Equivalents and Due From Broker	**2,720,133**	**2.45**
	Other Net Liabilities	**(328,101)**	**(0.30)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**111,196,466**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	93.57
Over-the-counter financial derivative instruments	0.03
Other Assets	6.40
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.00% (2024: 3.17%)		
	Luxembourg: 0.00%		
	Investment Companies: 0.00%		
38	Codere New Topco SA	-	0.00
	Total Luxembourg	**-**	**0.00**
	Total Equities	**-**	**0.00**
	Bonds: 84.72% (2024: 84.56%)		
	Belgium: 0.36%		
	Corporate Bonds: 0.36%		
200,000	VGP NV 1.63% 17/01/2027	195,870	0.36
	Total Belgium	**195,870**	**0.36**
	France: 8.26%		
	Corporate Bonds: 8.26%		
400,000	BNP Paribas Cardif SA FRN 25/11/2025	400,660	0.73
600,000	Forvia SE 2.75% 15/02/2027	589,290	1.08
900,000	Forvia SE 2.38% 15/06/2027	872,964	1.60
400,000	Holding d'Infrastructures des Metiers de l'Environnement 4.50% 06/04/2027	407,612	0.75
700,000	iliad SA 1.88% 11/02/2028	675,213	1.24
600,000	Renault SA 2.38% 25/05/2026	597,000	1.10
1,000,000	Renault SA 1.13% 04/10/2027	959,470	1.76
	Total France	**4,502,209**	**8.26**
	Germany: 16.32%		
	Corporate Bonds: 16.32%		
1,600,000	Bayer AG FRN 25/03/2082	1,605,360	2.94
500,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	499,185	0.92
500,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	492,695	0.90
500,000	Commerzbank AG 4.00% 23/03/2026	504,795	0.93
600,000	Commerzbank AG FRN 09/10/2027	584,658	1.07
600,000	Deutsche Bank AG FRN 30/10/2027	575,724	1.06
500,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	482,925	0.89
500,000	Schaeffler AG 4.50% 14/08/2026	505,910	0.93
1,000,000	Schaeffler AG 2.88% 26/03/2027	996,620	1.83
1,000,000	TK Elevator Midco GmbH 4.38% 15/07/2027	997,770	1.83
400,000	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	393,840	0.72
400,000	ZF Finance GmbH 5.75% 03/08/2026	402,808	0.74
900,000	ZF Finance GmbH 2.00% 06/05/2027	850,446	1.56
	Total Germany	**8,892,736**	**16.32**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.72% (2024: 84.56%)		
	Greece: 0.96%		
	Corporate Bonds: 0.96%		
500,000	Alpha Bank SA FRN 16/06/2027	522,430	0.96
	Total Greece	**522,430**	**0.96**
	Ireland: 0.80%		
	Corporate Bonds: 0.80%		
434,789	eircom Finance DAC 3.50% 15/05/2026	434,045	0.80
	Total Ireland	**434,045**	**0.80**
	Italy: 19.21%		
	Corporate Bonds: 19.21%		
1,700,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	1,675,163	3.07
1,000,000	Banca IFIS SpA FRN 17/10/2027	1,072,340	1.97
1,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	995,000	1.82
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	1,044,690	1.92
400,000	Banco BPM SpA FRN 21/01/2028	419,392	0.77
1,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	1,019,280	1.87
800,000	Marcolin SpA 6.13% 15/11/2026	799,904	1.47
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,025,390	1.88
800,000	Nexi SpA 1.63% 30/04/2026	789,920	1.45
500,000	UniCredit SpA FRN 15/11/2027	522,340	0.96
1,100,000	Webuild SpA 3.63% 28/01/2027	1,105,423	2.03
	Total Italy	**10,468,842**	**19.21**
	Luxembourg: 7.01%		
	Corporate Bonds: 7.01%		
600,000	Aroundtown SA Zero Coupon 16/07/2026	580,740	1.06
500,000	Cirsa Finance International SARL 4.50% 15/03/2027	499,470	0.92
450,000	Cirsa Finance International SARL 10.38% 30/11/2027	472,783	0.87
1,087	Codere New Holdco SA 7.50% 30/11/2027	13	0.00
1,500,000	CPI Property Group SA 2.88% 23/04/2027	1,485,885	2.73
800,000	InPost SA 2.25% 15/07/2027	781,056	1.43
	Total Luxembourg	**3,819,947**	**7.01**
	Mexico: 0.93%		
	Corporate Bonds: 0.93%		
600,000	Petroleos Mexicanos 6.49% 23/01/2027	507,203	0.93
	Total Mexico	**507,203**	**0.93**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.72% (2024: 84.56%)		
	Netherlands: 7.25%		
	Corporate Bonds: 7.25%		
179,000	CTP NV 0.88% 20/01/2026	177,162	0.32
500,000	Dufry One BV 2.00% 15/02/2027	490,720	0.90
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	485,585	0.89
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	1,001,750	1.84
318,182	United Group BV 4.00% 15/11/2027	316,607	0.58
1,000,000	United Group BV 3.63% 15/02/2028	975,120	1.79
500,000	Volkswagen International Finance NV 3.88% 29/03/2026	505,235	0.93
	Total Netherlands	**3,952,179**	**7.25**
	Poland: 2.69%		
	Corporate Bonds: 2.69%		
1,500,000	Canpack SA/Canpack U.S. LLC 2.38% 01/11/2027	1,464,060	2.69
	Total Poland	**1,464,060**	**2.69**
	Romania: 1.79%		
	Corporate Bonds: 1.79%		
1,000,000	Digi Romania SA 3.25% 05/02/2028	976,730	1.79
	Total Romania	**976,730**	**1.79**
	Spain: 5.00%		
	Corporate Bonds: 5.00%		
500,000	Banco de Sabadell SA FRN 11/03/2027	495,450	0.91
500,000	Grifols SA 2.25% 15/11/2027	486,900	0.89
1,000,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	998,880	1.83
500,000	Unicaja Banco SA FRN 15/11/2027	529,305	0.97
200,000	Unicaja Banco SA FRN 11/09/2028	214,456	0.40
	Total Spain	**2,724,991**	**5.00**
	Sweden: 3.62%		
	Corporate Bonds: 3.62%		
600,000	Heimstaden Bostad AB 1.13% 21/01/2026	592,170	1.08
400,000	Verisure Holding AB 3.25% 15/02/2027	396,616	0.73
1,000,000	Volvo Car AB 2.50% 07/10/2027	984,750	1.81
	Total Sweden	**1,973,536**	**3.62**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.72% (2024: 84.56%)		
	United Kingdom: 9.26%		
	Corporate Bonds: 9.26%		
500,000	British American Tobacco PLC FRN 27/09/2026	495,810	0.91
800,000	Deuce Finco Plc 5.50% 15/06/2027	924,364	1.70
500,000	Iceland Bondco PLC 10.88% 15/12/2027	617,846	1.13
1,000,000	Jaguar Land Rover Automotive PLC 4.50% 15/01/2026	1,002,460	1.84
500,000	Market Bidco Finco PLC 4.75% 04/11/2027	496,720	0.91
1,000,000	Rolls-Royce Plc 4.63% 16/02/2026	1,007,420	1.85
500,000	Synthomer Plc 3.88% 01/07/2025	500,000	0.92
	Total United Kingdom	**5,044,620**	**9.26**
	United States: 1.26%		
	Corporate Bonds: 1.26%		
700,000	Walgreens Boots Alliance, Inc. 2.13% 20/11/2026	687,134	1.26
	Total United States	**687,134**	**1.26**
	Total Bonds	**46,166,532**	**84.72**
	Investment Funds: 5.65% (2024: 6.04%)		
	Italy: 5.65%		
162,436	ANIMA Iniziativa Italia**	3,081,586	5.65
	Total Italy	**3,081,586**	**5.65**
	Total Investment Funds	**3,081,586**	**5.65**

Forward Currency Contracts: 0.03% (2024: (0.09%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	2,096,335	GBP	1,800,000	22/09/2025	5,253	0.01
Deutsche Bank	EUR	437,373	USD	500,000	22/09/2025	13,719	0.02
	Total Fair Value Gains on Forward Currency Contracts					**18,972**	**0.03**
JP Morgan	GBP	550,000	EUR	639,979	22/09/2025	(1,038)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					**(1,038)**	**(0.00)**
	Total Forward Currency Contracts					**17,934**	**0.03**

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 49,392,301)	**49,266,052**	**90.40**
Cash and Cash Equivalents	**3,854,805**	**7.07**
Other Net Assets	**1,375,510**	**2.53**
Net Assets Attributable to Holders of Redeemable Participating Shares	**54,496,367**	**100.00**

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	84.21
UCITS and non-UCITS Investment Funds	5.62
Over-the-counter financial derivative instruments	0.03
Other Assets	10.14
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.35% (2024: 96.81%)		
	Italy: 91.76%		
	Government Bonds: 91.76%		
3,784,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	5,303,566	23.17
809,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	795,935	3.48
3,235,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,282,199	14.34
6,330,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	6,358,168	27.77
3,947,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	5,113,458	22.33
120,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	153,640	0.67
	Total Italy	**21,006,966**	**91.76**
	Spain: 6.59%		
	Government Bonds: 6.59%		
1,521,000	Spain Government Bonds 1.30% 31/10/2026	1,509,045	6.59
	Total Spain	**1,509,045**	**6.59**
	Total Bonds	**22,516,011**	**98.35**
	Swaps: 1.18% (2024: 19.42%)		
Notional Amount			
16,900,655	Equity Swap (JP Morgan)	3,803,283	16.61
20,044,825	Equity Swap (MPS Capital Services)	100,224	0.44
	Total Fair Value Gains on Swaps with values	**3,903,507**	**17.05**
(120,000)	Coupon Swap 1.25% 10/03/2027 (MPS Capital Services)	(35,364)	(0.15)
(3,947,000)	Coupon Swap 1.30% 10/03/2027 (MPS Capital Services)	(1,317,509)	(5.75)
(1,521,000)	Coupon Swap 1.30% 31/10/2026 (MPS Capital Services)	(50,345)	(0.22)
(6,330,000)	Coupon Swap 2.20% 10/03/2027 (MPS Capital Services)	(278,520)	(1.22)
(3,784,000)	Coupon Swap 3.10% 10/03/2027 (MPS Capital Services)	(1,719,828)	(7.51)
809,000	Interest Rate 0.85% 15/01/2027 (MPS Capital Services)	(19,578)	(0.09)
3,235,000	Interest Rate 2.95% 15/02/2027 (MPS Capital Services)	(211,892)	(0.93)
	Total Fair Value Loss on Swaps with values	**(3,633,036)**	**(15.87)**
	Total Swaps	**270,471**	**1.18**
	Total Value of Investments (Cost: EUR 20,392,831)	**22,786,482**	**99.53**
	Cash and Cash Equivalents	**153,197**	**0.67**
	Other Net Liabilities	**(45,958)**	**(0.20)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**22,893,721**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	84.36
Over-the-counter financial derivative instruments	14.62
Other Assets	1.02
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 115.11% (2024: 113.42%)		
	Italy: 96.51%		
	Government Bonds: 96.51%		
676,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	673,201	2.35
661,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	657,087	2.30
5,210,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	7,302,215	25.55
5,948,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	7,705,814	26.97
2,832,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,625,901	12.69
7,599,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	7,613,894	26.65
	Total Italy	**27,578,112**	**96.51**
	Spain: 18.60%		
	Government Bonds: 18.60%		
5,303,000	Spain Government Bonds 4.65% 30/07/2025	5,314,772	18.60
	Total Spain	**5,314,772**	**18.60**
	Total Bonds	**32,892,884**	**115.11**
	Swaps: (16.57%) (2024: 2.67%)		
Notional Amount			
19,203,334	Equity Swap (JP Morgan)	945,990	3.31
28,206,441	Equity Swap (MPS Capital Services)	33,848	0.12
1,387,373	Equity Swap (MPS Capital Services)	109,186	0.38
	Total Fair Value Gains on Swaps with values	**1,089,024**	**3.81**
(7,599,000)	Coupon Swap 1.00% 24/09/2025 (MPS Capital Services)	(170,217)	(0.59)
(2,832,000)	Coupon Swap 1.25% 24/09/2025 (MPS Capital Services)	(730,373)	(2.56)
(5,948,000)	Coupon Swap 1.30% 24/09/2025 (MPS Capital Services)	(1,777,262)	(6.22)
(5,210,000)	Coupon Swap 3.10% 24/09/2025 (MPS Capital Services)	(2,192,368)	(7.67)
(5,303,000)	Coupon Swap 4.65% 24/09/2025 (MPS Capital Services)	(285,832)	(1.00)
28,206,441	Equity Swap (MPS Capital Services)	(668,493)	(2.34)
	Total Fair Value Loss on Swaps with values	**(5,824,545)**	**(20.38)**
	Total Swaps	**(4,735,521)**	**(16.57)**
	Total Value of Investments (Cost: EUR 31,168,816)	**28,157,363**	**98.54**
	Cash and Cash Equivalents	**193,955**	**0.68**
	Other Net Assets	**222,203**	**0.78**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**28,573,521**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	95.18
Over-the-counter financial derivative instruments	3.15
Other Assets	1.67
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 101.50% (2024: 97.66%)		
	Italy: 82.76%		
	Government Bonds: 82.76%		
648,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	645,317	5.08
634,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	630,247	4.96
2,008,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	2,814,366	22.14
2,233,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	2,892,919	22.75
578,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	740,032	5.82
2,793,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	2,798,475	22.01
	Total Italy	**10,521,356**	**82.76**
	Spain: 18.74%		
	Government Bonds: 18.74%		
2,378,000	Spain Government Bonds 4.65% 30/07/2025	2,383,279	18.74
	Total Spain	**2,383,279**	**18.74**
	Total Bonds	**12,904,635**	**101.50**
	Swaps: (3.02%) (2024: 14.37%)		
Notional Amount			
10,180,730	Equity Swap (JP Morgan)	1,721,030	13.54
11,248,822	Equity Swap (MPS Capital Services)	13,499	0.10
	Total Fair Value Gains on Swaps with values	**1,734,529**	**13.64**
(2,793,000)	Coupon Swap 1.00% 24/09/2025 (MPS Capital Services)	(62,563)	(0.49)
(578,000)	Coupon Swap 1.25% 24/09/2025 (MPS Capital Services)	(149,066)	(1.17)
(2,233,000)	Coupon Swap 1.30% 24/09/2025 (MPS Capital Services)	(667,221)	(5.25)
(2,008,000)	Coupon Swap 3.10% 24/09/2025 (MPS Capital Services)	(844,967)	(6.64)
(2,378,000)	Coupon Swap 4.65% 24/09/2025 (MPS Capital Services)	(128,174)	(1.01)
11,248,822	Equity Swap (MPS Capital Services)	(266,597)	(2.10)
	Total Fair Value Loss on Swaps with values	**(2,118,588)**	**(16.66)**
	Total Swaps	**(384,059)**	**(3.02)**
	Total Value of Investments (Cost: EUR 12,322,501)	**12,520,576**	**98.48**
	Cash and Cash Equivalents	**117,886**	**0.93**
	Other Net Assets	**74,779**	**0.59**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**12,713,241**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	86.52
Over-the-counter financial derivative instruments	11.63
Other Assets	1.85
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 102.75% (2024: 98.19%)		
	Italy: 85.69%		
	Government Bonds: 85.69%		
385,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	385,104	3.33
44,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	44,300	0.38
1,969,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	2,759,704	23.83
1,999,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,589,765	22.37
2,630,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	3,161,000	27.30
767,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	982,015	8.48
	Total Italy	**9,921,888**	**85.69**
	Spain: 17.06%		
	Government Bonds: 17.06%		
1,975,000	Spain Government Bonds 2.15% 31/10/2025	1,975,632	17.06
	Total Spain	**1,975,632**	**17.06**
	Total Bonds	**11,897,520**	**102.75**
	Swaps: (3.64%) (2024: 1.25%)		
Notional Amount			
9,582,037	Equity Swap (Goldman Sachs)	2,029,475	17.53
9,740,274	Equity Swap (MPS Capital Services)	17,533	0.15
	Total Fair Value Gains on Swaps with values	**2,047,008**	**17.68**
9,740,274	Equity Swap (MPS Capital Services)	(230,844)	(1.99)
2,630,000	Interest Rate 0.40% 17/12/2025 (MPS Capital Services)	(523,107)	(4.52)
767,000	Interest Rate 1.25% 17/12/2025 (MPS Capital Services)	(202,104)	(1.75)
1,999,000	Interest Rate 1.30% 17/12/2025 (MPS Capital Services)	(608,496)	(5.26)
385,000	Interest Rate 2.00% 01/12/2025 (MPS Capital Services)	(6,699)	(0.06)
1,975,000	Interest Rate 2.15% 31/10/2025 (MPS Capital Services)	(57,078)	(0.49)
1,969,000	Interest Rate 3.10% 17/12/2025 (MPS Capital Services)	(839,582)	(7.25)
	Total Fair Value Loss on Swaps with values	**(2,467,910)**	**(21.32)**
	Total Swaps	**(420,902)**	**(3.64)**
	Total Value of Investments (Cost: EUR 10,710,447)	**11,476,618**	**99.11**
	Cash and Cash Equivalents	**127,172**	**1.10**
	Other Net Liabilities	**(24,296)**	**(0.21)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**11,579,494**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	84.18
Over-the-counter financial derivative instruments	14.48
Other Assets	1.34
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.53% (2024: 106.76%)		
	Italy: 99.92%		
	Government Bonds: 99.92%		
193,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	190,174	2.31
1,488,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	2,085,546	25.29
1,705,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,208,879	26.78
1,254,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,507,184	18.27
1,498,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	1,917,938	23.25
331,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	331,649	4.02
	Total Italy	**8,241,370**	**99.92**
	Spain: 10.61%		
	Government Bonds: 10.61%		
875,000	Spain Government Bonds 2.15% 31/10/2025	875,280	10.61
	Total Spain	**875,280**	**10.61**
	Total Bonds	**9,116,650**	**110.53**
	Swaps: (11.55%) (2024: (7.46%))		
Notional Amount			
7,334,615	Equity Swap (JP Morgan)	18,322	0.22
4,054,863	Equity Swap (JP Morgan)	669,431	8.12
3,149,447	Equity Swap (MPS Capital Services)	528,162	6.40
	Total Fair Value Gains on Swaps with values	**1,215,915**	**14.74**
7,334,615	Equity Swap (JP Morgan)	(173,693)	(2.10)
279,000	Interest Rate 0.14% 15/09/2025 (JP Morgan)	(5,517)	(0.07)
52,000	Interest Rate 0.14% 15/09/2025 (MPS Capital Services)	(1,165)	(0.01)
1,254,000	Interest Rate 0.40% 25/03/2026 (JP Morgan)	(287,429)	(3.48)
1,498,000	Interest Rate 1.25% 25/03/2026 (JP Morgan)	(467,615)	(5.67)
1,705,000	Interest Rate 1.30% 25/03/2026 (JP Morgan)	(559,115)	(6.78)
218,000	Interest Rate 2.15% 31/10/2025 (JP Morgan)	(5,744)	(0.07)
657,000	Interest Rate 2.15% 31/10/2025 (MPS Capital Services)	(18,987)	(0.23)
1,488,000	Interest Rate 3.10% 25/03/2026 (JP Morgan)	(649,621)	(7.88)
	Total Fair Value Loss on Swaps with values	**(2,168,886)**	**(26.29)**
	Total Swaps	**(952,971)**	**(11.55)**
	Total Value of Investments (Cost: EUR 8,167,224)	**8,163,679**	**98.98**
	Cash and Cash Equivalents	**134,139**	**1.63**
	Other Net Liabilities	**(49,973)**	**(0.61)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**8,247,845**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	86.73
Over-the-counter financial derivative instruments	11.57
Other Assets	1.70
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 107.58% (2024: 104.03%)		
	Italy: 88.49%		
	Government Bonds: 88.49%		
502,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	502,899	1.06
9,281,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	13,008,033	27.45
9,838,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	12,745,427	26.90
9,763,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	11,734,159	24.77
223,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	285,514	0.60
3,647,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	3,654,148	7.71
	Total Italy	**41,930,180**	**88.49**
	Spain: 19.09%		
	Government Bonds: 19.09%		
9,050,000	Spain Government Bonds 1.95% 30/04/2026	9,046,652	19.09
	Total Spain	**9,046,652**	**19.09**
	Total Bonds	**50,976,832**	**107.58**
	Swaps: (8.03%) (2024: (4.96%))		
Notional Amount			
9,854,467	Equity Swap (Goldman Sachs)	2,610,448	5.51
42,303,221	Equity Swap (MPS Capital Services)	118,449	0.25
15,028,686	Equity Swap (MPS Capital Services)	3,823,298	8.07
	Total Fair Value Gains on Swaps with values	**6,552,195**	**13.83**
42,303,221	Equity Swap (MPS Capital Services)	(719,155)	(1.52)
3,647,000	Interest Rate 0.28% 15/09/2025 (MPS Capital Services)	(81,693)	(0.17)
9,763,000	Interest Rate 0.40% 24/06/2026 (MPS Capital Services)	(2,060,969)	(4.35)
223,000	Interest Rate 1.25% 24/06/2026 (MPS Capital Services)	(61,660)	(0.13)
9,838,000	Interest Rate 1.30% 24/06/2026 (MPS Capital Services)	(3,116,678)	(6.58)
9,050,000	Interest Rate 1.95% 30/04/2026 (MPS Capital Services)	(241,635)	(0.51)
9,281,000	Interest Rate 3.10% 24/06/2026 (MPS Capital Services)	(4,077,143)	(8.60)
	Total Fair Value Loss on Swaps with values	**(10,358,933)**	**(21.86)**
	Total Swaps	**(3,806,738)**	**(8.03)**
	Total Value of Investments (Cost: EUR 44,946,557)	**47,170,094**	**99.55**
	Cash and Cash Equivalents	**259,147**	**0.55**
	Other Net Liabilities	**(45,041)**	**(0.10)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**47,384,200**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	87.90
Over-the-counter financial derivative instruments	11.30
Other Assets	0.80
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 114.61% (2024: 110.62%)		
	Italy: 101.06%		
	Government Bonds: 101.06%		
4,663,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,654,916	18.40
3,731,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,229,283	17.02
6,242,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	8,086,700	26.32
7,094,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	8,526,286	27.75
2,413,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,089,442	10.05
466,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	466,913	1.52
	Total Italy	**31,053,540**	**101.06**
	Spain: 13.55%		
	Government Bonds: 13.55%		
3,993,000	Spain Government Bonds 5.90% 30/07/2026	4,163,900	13.55
	Total Spain	**4,163,900**	**13.55**
	Total Bonds	**35,217,440**	**114.61**
	Swaps: (15.65%) (2024: (11.45%))		
Notional Amount			
2,069,958	Equity Swap (Morgan Stanley)	316,703	1.03
28,598,318	Equity Swap (MPS Capital Services)	91,515	0.30
19,807,854	Equity Swap (MPS Capital Services)	2,953,351	9.61
	Total Fair Value Gains on Swaps with values	**3,361,569**	**10.94**
28,598,318	Equity Swap (MPS Capital Services)	(666,341)	(2.17)
466,000	Interest Rate 0.00% 15/09/2025 (MPS Capital Services)	(10,438)	(0.03)
7,094,000	Interest Rate 0.40% 02/09/2026 (MPS Capital Services)	(1,530,176)	(4.98)
4,663,000	Interest Rate 0.65% 15/05/2026 (MPS Capital Services)	(1,125,182)	(3.66)
2,413,000	Interest Rate 1.25% 02/09/2026 (MPS Capital Services)	(678,536)	(2.21)
6,242,000	Interest Rate 1.30% 02/09/2026 (MPS Capital Services)	(2,006,803)	(6.53)
3,731,000	Interest Rate 3.10% 02/09/2026 (MPS Capital Services)	(1,658,802)	(5.40)
3,993,000	Interest Rate 5.90% 30/07/2026 (MPS Capital Services)	(495,931)	(1.61)
	Total Fair Value Loss on Swaps with values	**(8,172,209)**	**(26.59)**
	Total Swaps	**(4,810,640)**	**(15.65)**
	Total Value of Investments (Cost: EUR 31,023,004)	**30,406,800**	**98.96**
	Cash and Cash Equivalents	**160,829**	**0.52**
	Other Net Assets	**160,657**	**0.52**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**30,728,286**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.21
Over-the-counter financial derivative instruments	8.61
Other Assets	1.18
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 118.77% (2024: 117.95%)		
	Italy: 101.37%		
	Government Bonds: 101.37%		
2,140,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	2,595,222	4.85
6,738,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,443,824	17.64
535,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	530,105	0.99
11,522,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	14,927,100	27.89
12,159,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	14,613,914	27.31
9,483,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	12,141,390	22.69
	Total Italy	**54,251,555**	**101.37**
	Spain: 17.40%		
	Government Bonds: 17.40%		
8,929,000	Spain Government Bonds 5.90% 30/07/2026	9,311,161	17.40
	Total Spain	**9,311,161**	**17.40**
	Total Bonds	**63,562,716**	**118.77**
	Swaps: (19.99%) (2024: (19.17%))		
Notional Amount			
36,658,708	Equity Swap (JP Morgan)	4,910,559	9.18
12,806,070	Equity Swap (MPS Capital Services)	1,949,084	3.64
51,507,738	Equity Swap (MPS Capital Services)	200,880	0.37
	Total Fair Value Gains on Swaps with values	**7,060,523**	**13.19**
51,507,738	Equity Swap (MPS Capital Services)	(3,883,683)	(7.26)
12,159,000	Interest Rate 0.40% 16/12/2026 (MPS Capital Services)	(2,707,809)	(5.06)
2,140,000	Interest Rate 0.65% 15/05/2026 (MPS Capital Services)	(516,382)	(0.96)
535,000	Interest Rate 1.25% 01/12/2026 (MPS Capital Services)	(13,856)	(0.03)
9,483,000	Interest Rate 1.25% 16/12/2026 (MPS Capital Services)	(2,739,639)	(5.12)
11,522,000	Interest Rate 1.30% 16/12/2026 (MPS Capital Services)	(3,784,977)	(7.07)
6,738,000	Interest Rate 3.10% 02/09/2026 (MPS Capital Services)	(3,002,453)	(5.61)
8,929,000	Interest Rate 5.90% 30/07/2026 (MPS Capital Services)	(1,108,982)	(2.07)
	Total Fair Value Loss on Swaps with values	**(17,757,781)**	**(33.18)**
	Total Swaps	**(10,697,258)**	**(19.99)**
	Total Value of Investments (Cost: EUR 58,343,599)	**52,865,458**	**98.78**
	Cash and Cash Equivalents	**353,846**	**0.66**
	Other Net Assets	**297,605**	**0.56**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**53,516,909**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	88.75
Over-the-counter financial derivative instruments	9.86
Other Assets	1.39
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 121.47% (2024: 118.98%)		
	Italy: 100.76%		
	Government Bonds: 100.76%		
6,092,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	7,387,894	13.15
1,741,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,440,145	4.34
435,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	427,975	0.76
11,888,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	15,401,264	27.41
12,939,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	15,551,397	27.68
12,030,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	15,402,396	27.42
	Total Italy	**56,611,071**	**100.76**
	Spain: 20.71%		
	Government Bonds: 20.71%		
11,032,000	Spain Government Bonds 5.90% 30/07/2026	11,504,170	20.48
130,000	Spain Government Bonds 1.50% 30/04/2027	128,981	0.23
	Total Spain	**11,633,151**	**20.71**
	Total Bonds	**68,244,222**	**121.47**
	Swaps: (22.75%) (2024: (19.88%))		
Notional Amount			
37,745,654	Equity Swap (Goldman Sachs)	3,963,294	7.06
56,158,164	Equity Swap (MPS Capital Services)	252,712	0.45
14,777,449	Equity Swap (MPS Capital Services)	1,406,813	2.50
	Total Fair Value Gains on Swaps with values	**5,622,819**	**10.01**
56,158,164	Equity Swap (MPS Capital Services)	(4,245,557)	(7.56)
12,939,000	Interest Rate 0.40% 31/03/2027 (MPS Capital Services)	(2,973,382)	(5.29)
6,092,000	Interest Rate 0.65% 15/05/2026 (MPS Capital Services)	(1,470,000)	(2.62)
435,000	Interest Rate 0.85% 15/01/2027 (MPS Capital Services)	(10,527)	(0.02)
12,030,000	Interest Rate 1.25% 31/03/2027 (MPS Capital Services)	(3,568,098)	(6.35)
11,888,000	Interest Rate 1.30% 31/03/2027 (MPS Capital Services)	(3,990,802)	(7.10)
1,741,000	Interest Rate 3.10% 15/09/2026 (MPS Capital Services)	(775,790)	(1.38)
11,032,000	Interest Rate 5.90% 30/07/2026 (MPS Capital Services)	(1,370,174)	(2.44)
	Total Fair Value Loss on Swaps with values	**(18,404,330)**	**(32.76)**
	Total Swaps	**(12,781,511)**	**(22.75)**
	Total Value of Investments (Cost: EUR 64,083,494)	**55,462,711**	**98.72**
	Cash and Cash Equivalents	**217,981**	**0.39**
	Other Net Assets	**501,552**	**0.89**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**56,182,244**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.23
Over-the-counter financial derivative instruments	7.52
Other Assets	1.25
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.90% (2024: 96.42%)		
	Austria: 6.69%		
	Government Bonds: 6.69%		
600,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	538,470	6.69
	Total Austria	**538,470**	**6.69**
	Germany: 19.06%		
	Government Bonds: 19.06%		
950,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	862,952	10.72
700,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	671,153	8.34
	Total Germany	**1,534,105**	**19.06**
	Italy: 66.99%		
	Government Bonds: 66.99%		
600,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	570,294	7.09
600,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	627,702	7.80
400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	407,484	5.06
1,050,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	1,087,369	13.51
500,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	515,635	6.41
700,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	612,878	7.62
500,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	544,095	6.76
900,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	859,761	10.68
250,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	165,730	2.06
	Total Italy	**5,390,948**	**66.99**
	Spain: 3.16%		
	Government Bonds: 3.16%		
250,000	Spain Government Bonds 3.15% 30/04/2033	254,033	3.16
	Total Spain	**254,033**	**3.16**
	Total Bonds	**7,717,556**	**95.90**
	Investment Funds: 2.26% (2024: 0.00%)		
	Luxembourg: 2.26%		
1,986	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	181,695	2.26
	Total Luxembourg	**181,695**	**2.26**
	Total Investment Funds	**181,695**	**2.26**

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

Futures contracts: 0.04% (2024: 0.00%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
190,226	2	U.S. 10 Years Ultra Futures September 2025	3,474	0.04
	Total Fair Value Gains on Open Futures Contracts		**3,474**	**0.04**
	Total Futures Contracts		**3,474**	**0.04**

Total Return Swaps: 0.11% (2024: (0.32%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
349	MSCI Daily TR Net Emerging Markets (Morgan Stanley)	11,719	0.15
	Total Fair Value Gains on Total Return Swaps with values	**11,719**	**0.15**
1,167	MSCI EMU (Morgan Stanley)	(2,882)	(0.04)
	Total Fair Value Losses on Total Return Swaps with values	**(2,882)**	**(0.04)**
	Total Return Swaps	**8,837**	**0.11**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 7,939,419)	**7,911,562**	**98.31**
Cash and Cash Equivalents and Due From Broker	**146,627**	**1.82**
Other Net Liabilities	**(10,672)**	**(0.13)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**8,047,517**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.03
UCITS and non-UCITS Investment Funds	2.24
Financial derivative instruments dealt in on a regulated market	0.04
Over-the-counter financial derivative instruments	0.14
Other Assets	2.55
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.78% (2024: 92.58%)		
	Australia: 1.30%		
	Government Bonds: 1.30%		
1,250,000	Australia Government Bonds 1.00% 21/12/2030	609,619	0.94
550,000	Australia Government Bonds 3.00% 21/03/2047	234,536	0.36
	Total Australia	**844,155**	**1.30**
	Belgium: 2.09%		
	Government Bonds: 2.09%		
1,490,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	1,357,792	2.09
	Total Belgium	**1,357,792**	**2.09**
	Canada: 1.83%		
	Government Bonds: 1.83%		
1,000,000	Canada Government Bonds 3.50% 01/03/2028	637,840	0.98
150,000	Canada Government Bonds 5.75% 01/06/2033	110,499	0.17
610,000	Canada Government Bonds 5.00% 01/06/2037	441,810	0.68
	Total Canada	**1,190,149**	**1.83**
	France: 7.08%		
	Government Bonds: 7.08%		
650,000	French Republic Government Bonds OAT 0.25% 25/11/2026	634,823	0.97
350,000	French Republic Government Bonds OAT 5.50% 25/04/2029	389,368	0.60
900,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	782,100	1.20
20,000	French Republic Government Bonds OAT 5.75% 25/10/2032	23,694	0.04
1,400,000	French Republic Government Bonds OAT 3.00% 25/05/2033	1,397,284	2.15
500,000	French Republic Government Bonds OAT 1.25% 25/05/2038	381,960	0.59
790,000	French Republic Government Bonds OAT 4.50% 25/04/2041	867,128	1.33
130,000	French Republic Government Bonds OAT 4.00% 25/04/2055	129,230	0.20
	Total France	**4,605,587**	**7.08**
	Germany: 2.73%		
	Government Bonds: 2.73%		
550,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	530,684	0.82
240,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	269,407	0.41
800,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	977,240	1.50
	Total Germany	**1,777,331**	**2.73**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 92.78% (2024: 92.58%)		
	Italy: 8.35%		
	Government Bonds: 8.35%		
2,250,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,407,927	3.70
650,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	714,851	1.10
800,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	838,392	1.29
200,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	175,168	0.27
350,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	332,549	0.51
400,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	453,048	0.69
230,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	253,380	0.39
250,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	259,380	0.40
	Total Italy	**5,434,695**	**8.35**
	Japan: 16.02%		
	Government Bonds: 16.02%		
73,000,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	337,070	0.52
70,000,000	Japan Government Forty Year Bonds 0.50% 20/03/2060	196,661	0.30
250,000,000	Japan Government Ten Year Bonds 0.10% 20/03/2026	1,470,261	2.26
130,000,000	Japan Government Ten Year Bonds 0.10% 20/09/2030	731,674	1.12
317,000,000	Japan Government Thirty Year Bonds 2.00% 20/12/2033	1,977,867	3.04
385,000,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	2,217,290	3.41
25,000,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	128,202	0.20
96,000,000	Japan Government Twenty Year Bonds 2.10% 20/12/2026	578,231	0.89
80,000,000	Japan Government Twenty Year Bonds 2.10% 20/12/2028	491,838	0.75
265,000,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	1,637,996	2.52
130,000,000	Japan Government Twenty Year Bonds 0.50% 20/03/2038	654,966	1.01
	Total Japan	**10,422,056**	**16.02**
	Netherlands: 4.23%		
	Government Bonds: 4.23%		
2,820,000	Netherlands Government Bonds 0.75% 15/07/2027	2,755,619	4.23
	Total Netherlands	**2,755,619**	**4.23**
	Spain: 4.25%		
	Government Bonds: 4.25%		
470,000	Spain Government Bonds 1.30% 31/10/2026	466,207	0.72
900,000	Spain Government Bonds 6.00% 31/01/2029	1,015,227	1.56
580,000	Spain Government Bonds 1.95% 30/07/2030	564,671	0.87
250,000	Spain Government Bonds 2.35% 30/07/2033	239,280	0.37
400,000	Spain Government Bonds 2.90% 31/10/2046	347,032	0.53
200,000	Spain Government Bonds 1.90% 31/10/2052	132,104	0.20
	Total Spain	**2,764,521**	**4.25**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 92.78% (2024: 92.58%)		
	United Kingdom: 6.06%		
	Government Bonds: 6.06%		
600,000	U.K. Gilts 1.63% 22/10/2028	656,129	1.01
210,000	U.K. Gilts 4.75% 07/12/2030	255,391	0.39
1,300,000	U.K. Gilts 4.25% 07/06/2032	1,531,215	2.35
1,050,000	U.K. Gilts 4.50% 07/12/2042	1,148,054	1.76
360,000	U.K. Gilts 4.25% 07/12/2055	356,312	0.55
	Total United Kingdom	**3,947,101**	**6.06**
	United States: 38.84%		
	Government Bonds: 38.84%		
8,500,000	U.S. Treasury Bonds 5.25% 15/02/2029	7,619,030	11.71
4,150,000	U.S. Treasury Bonds 5.38% 15/02/2031	3,796,663	5.84
950,000	U.S. Treasury Bonds 4.50% 15/02/2036	829,409	1.27
5,770,000	U.S. Treasury Bonds 2.50% 15/02/2045	3,464,625	5.32
4,530,000	U.S. Treasury Bonds 2.50% 15/02/2046	2,677,852	4.12
4,800,000	U.S. Treasury Notes 1.50% 15/08/2026	3,978,098	6.11
3,500,000	U.S. Treasury Notes 2.38% 15/05/2027	2,907,218	4.47
	Total United States	**25,272,895**	**38.84**
	Total Bonds	**60,371,901**	**92.78**

Futures contracts: 0.07% (2024: (0.14%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(374,400)	(3)	Euro-OAT Futures September 2025	2,880	0.01
3,194,646	34	U.S. 10 Years Note Futures September 2025	53,002	0.08
827,386	9	U.S. 5 Years Note Futures September 2025	8,326	0.01
	Total Fair Value Gains on Open Futures Contracts		**64,208**	**0.10**
1,967,325	15	Euro Bund Futures September 2025	(15,075)	(0.02)
1,182,200	10	Euro-Bobl Futures September 2025	(5,400)	(0.01)
322,320	3	Euro-Schatz Futures September 2025	(570)	(0.00)
	Total Fair Value Losses on Open Futures Contracts		**(21,045)**	**(0.03)**
	Total Futures Contracts		**43,163**	**0.07**

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

Forward Currency Contracts: (0.09%) (2024: (0.02%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	642,813	JPY	104,000,000	22/09/2025	27,135	0.04
Total Fair Value Gains on Forward Currency Contracts						**27,135**	**0.04**
Citibank / Citigroup	USD	200,000	EUR	174,518	22/09/2025	(5,056)	(0.01)
Nomura International	USD	2,900,000	EUR	2,536,852	22/09/2025	(79,660)	(0.12)
Total Fair Value Losses on Forward Currency Contracts						**(84,716)**	**(0.13)**
Total Forward Currency Contracts						**(57,581)**	**(0.09)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 69,058,052)	**60,357,483**	**92.76**
Cash and Cash Equivalents and Due From Broker	**4,185,737**	**6.43**
Other Net Assets	**524,888**	**0.81**
Net Assets Attributable to Holders of Redeemable Participating Shares	**65,068,108**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.56
Financial derivative instruments dealt in on a regulated market	0.10
Over-the-counter financial derivative instruments	0.04
Other Assets	7.30
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 116.41% (2024: 112.01%)		
	Italy: 95.51%		
	Government Bonds: 95.51%		
5,458,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,619,029	17.63
1,365,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,913,152	5.10
341,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	342,518	0.91
7,997,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	10,360,356	27.59
8,664,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	10,413,270	27.73
4,852,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	6,212,172	16.55
	Total Italy	**35,860,497**	**95.51**
	Spain: 20.90%		
	Government Bonds: 20.90%		
7,907,000	Spain Government Bonds 1.50% 30/04/2027	7,845,009	20.90
	Total Spain	**7,845,009**	**20.90**
	Total Bonds	**43,705,506**	**116.41**
	Swaps: (16.66%) (2024: (12.52%))		
Notional Amount			
29,523,161	Equity Swap (Goldman Sachs)	3,894,105	10.37
36,583,156	Equity Swap (MPS Capital Services)	186,574	0.50
6,566,123	Equity Swap (MPS Capital Services)	902,842	2.40
	Total Fair Value Gains on Swaps with values	**4,983,521**	**13.27**
36,583,156	Equity Swap (MPS Capital Services)	(2,751,053)	(7.33)
8,664,000	Interest Rate 0.40% 15/09/2026 (MPS Capital Services)	(2,046,437)	(5.45)
5,458,000	Interest Rate 0.65% 15/05/2026 (MPS Capital Services)	(1,317,015)	(3.51)
4,852,000	Interest Rate 1.25% 30/06/2027 (MPS Capital Services)	(1,470,641)	(3.92)
7,997,000	Interest Rate 1.30% 30/06/2027 (MPS Capital Services)	(2,735,774)	(7.29)
7,907,000	Interest Rate 1.50% 30/04/2027 (MPS Capital Services)	(290,978)	(0.77)
341,000	Interest Rate 2.20% 01/06/2027 (MPS Capital Services)	(17,221)	(0.04)
1,365,000	Interest Rate 3.10% 15/09/2026 (MPS Capital Services)	(608,244)	(1.62)
	Total Fair Value Loss on Swaps with values	**(11,237,363)**	**(29.93)**
	Total Swaps	**(6,253,842)**	**(16.66)**
	Total Value of Investments (Cost: EUR 41,211,217)	**37,451,664**	**99.75**
	Cash and Cash Equivalents	**38,905**	**0.10**
	Other Net Assets	**55,834**	**0.15**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**37,546,403**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.53
Over-the-counter financial derivative instruments	10.21
Other Assets	0.26
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 116.41% (2024: 113.99%)		
	Italy: 93.09%		
	Government Bonds: 93.09%		
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	426,079	1.06
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	304,234	0.76
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,358,142	13.33
8,582,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	11,118,241	27.65
9,225,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	11,087,537	27.57
7,136,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	9,136,451	22.72
	Total Italy	**37,430,684**	**93.09**
	Spain: 23.32%		
	Government Bonds: 23.32%		
9,451,000	Spain Government Bonds 1.50% 30/04/2027	9,376,904	23.32
	Total Spain	**9,376,904**	**23.32**
	Total Bonds	**46,807,588**	**116.41**
	Swaps: (16.70%) (2024: (14.42%))		
Notional Amount			
24,983,181	Equity Swap (Morgan Stanley)	2,805,611	6.98
40,484,385	Equity Swap (MPS Capital Services)	230,761	0.57
15,438,723	Equity Swap (MPS Capital Services)	1,624,154	4.04
	Total Fair Value Gains on Swaps with values	**4,660,526**	**11.59**
40,484,385	Equity Swap (MPS Capital Services)	(3,283,284)	(8.17)
9,225,000	Interest Rate 0.40% 29/09/2027 (MPS Capital Services)	(2,240,752)	(5.57)
5,484,000	Interest Rate 0.95% 15/09/2027 (MPS Capital Services)	(168,359)	(0.42)
7,136,000	Interest Rate 1.25% 29/09/2027 (MPS Capital Services)	(2,188,611)	(5.44)
8,582,000	Interest Rate 1.30% 29/09/2027 (MPS Capital Services)	(2,994,260)	(7.45)
9,451,000	Interest Rate 1.50% 30/04/2027 (MPS Capital Services)	(347,797)	(0.86)
304,000	Interest Rate 2.05% 01/08/2027 (MPS Capital Services)	(17,541)	(0.04)
304,000	Interest Rate 3.10% 15/09/2026 (MPS Capital Services)	(135,462)	(0.34)
	Total Fair Value Loss on Swaps with values	**(11,376,066)**	**(28.29)**
	Total Swaps	**(6,715,540)**	**(16.70)**
	Total Value of Investments (Cost: EUR 46,429,524)	**40,092,048**	**99.71**
	Cash and Cash Equivalents	**105,075**	**0.26**
	Other Net Assets	**13,469**	**0.03**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**40,210,592**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.58
Over-the-counter financial derivative instruments	9.02
Other Assets	0.40
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 124.85% (2024: 123.57%)		
	Italy: 97.40%		
	Government Bonds: 97.40%		
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,491,977	5.28
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	490,850	0.74
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028*	5,349,956	8.08
14,001,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	18,138,720	27.40
15,452,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	18,571,774	28.05
14,403,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	18,440,624	27.85
	Total Italy	**64,483,901**	**97.40**
	Spain: 27.45%		
	Government Bonds: 27.45%		
20,000	Spain Government Bonds Zero Coupon 31/01/2028	18,960	0.03
14,187,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	18,153,348	27.42
	Total Spain	**18,172,308**	**27.45**
	Total Bonds	**82,656,209**	**124.85**
	Swaps: (25.20%) (2024: (23.88%))		
Notional Amount			
40,683,614	Equity Swap (JP Morgan)	3,673,730	5.55
67,420,886	Equity Swap (MPS Capital Services)	411,268	0.62
26,576,426	Equity Swap (MPS Capital Services)	2,995,163	4.52
	Total Fair Value Gains on Swaps with values	**7,080,161**	**10.69**
67,420,886	Equity Swap (MPS Capital Services)	(5,022,856)	(7.59)
15,452,000	Interest Rate 0.40% 15/12/2027 (MPS Capital Services)	(3,847,548)	(5.81)
14,187,000	Interest Rate 0.65% 30/11/2027 (MPS Capital Services)	(4,849,117)	(7.32)
3,574,000	Interest Rate 0.95% 15/09/2027 (MPS Capital Services)	(109,722)	(0.16)
14,403,000	Interest Rate 1.25% 15/12/2027 (MPS Capital Services)	(4,561,430)	(6.89)
14,001,000	Interest Rate 1.30% 15/12/2027 (MPS Capital Services)	(4,971,755)	(7.51)
5,361,000	Interest Rate 2.00% 15/12/2027 (MPS Capital Services)	(328,629)	(0.50)
446,000	Interest Rate 6.50% 10/11/2027 (MPS Capital Services)	(73,991)	(0.11)
	Total Fair Value Loss on Swaps with values	**(23,765,048)**	**(35.89)**
	Total Swaps	**(16,684,887)**	**(25.20)**
	Total Value of Investments (Cost: EUR 81,566,450)	**65,971,322**	**99.65**
	Cash and Cash Equivalents	**365,345**	**0.55**
	Other Net Liabilities	**(129,765)**	**(0.20)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**66,206,902**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.50
Over-the-counter financial derivative instruments	7.84
Other Assets	0.66
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 123.31% (2024: 119.70%)		
	Italy: 102.55%		
	Government Bonds: 102.55%		
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	527,168	0.71
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	478,013	0.65
11,502,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,935,412	14.81
16,290,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	21,104,189	28.58
17,573,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	21,121,006	28.61
16,832,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	21,550,551	29.19
	Total Italy	**75,716,339**	**102.55**
	Spain: 20.76%		
	Government Bonds: 20.76%		
11,981,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	15,330,603	20.76
	Total Spain	**15,330,603**	**20.76**
	Total Bonds	**91,046,942**	**123.31**
	Swaps: (23.57%) (2024: (19.98%))		
Notional Amount			
46,236,142	Equity Swap (JP Morgan)	4,512,648	6.11
75,135,122	Equity Swap (MPS Capital Services)	540,973	0.73
28,995,905	Equity Swap (MPS Capital Services)	3,488,207	4.73
	Total Fair Value Gains on Swaps with values	**8,541,828**	**11.57**
75,135,122	Equity Swap (MPS Capital Services)	(5,559,999)	(7.53)
11,502,000	Interest Rate 0.25% 15/03/2028 (MPS Capital Services)	(170,230)	(0.23)
17,573,000	Interest Rate 0.40% 05/04/2028 (MPS Capital Services)	(4,542,620)	(6.15)
11,981,000	Interest Rate 0.67% 30/11/2027 (MPS Capital Services)	(4,095,106)	(5.55)
16,832,000	Interest Rate 1.25% 05/04/2028 (MPS Capital Services)	(5,500,698)	(7.45)
16,290,000	Interest Rate 1.30% 05/04/2028 (MPS Capital Services)	(5,967,027)	(8.08)
479,000	Interest Rate 2.00% 01/02/2028 (MPS Capital Services)	(31,614)	(0.04)
479,000	Interest Rate 6.50% 01/11/2027 (MPS Capital Services)	(79,466)	(0.11)
	Total Fair Value Loss on Swaps with values	**(25,946,760)**	**(35.14)**
	Total Swaps	**(17,404,932)**	**(23.57)**
	Total Value of Investments (Cost: EUR 86,134,903)	**73,642,010**	**99.74**
	Cash and Cash Equivalents	**797,485**	**1.08**
	Other Net Liabilities	**(605,341)**	**(0.82)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**73,834,154**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.52
Over-the-counter financial derivative instruments	8.49
Other Assets	0.99
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.35% (2024: 104.39%)		
	Italy: 98.23%		
	Government Bonds: 98.23%		
96,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	105,654	0.17
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	387,201	0.63
8,902,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	8,463,487	13.76
13,200,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	17,101,000	27.80
14,306,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	17,194,396	27.95
16,047,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	17,176,541	27.92
	Total Italy	**60,428,279**	**98.23**
	Spain: 8.12%		
	Government Bonds: 8.12%		
3,906,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	4,998,025	8.12
	Total Spain	**4,998,025**	**8.12**
	Total Bonds	**65,426,304**	**106.35**
	Swaps: (6.47%) (2024: (4.59%))		
Notional Amount			
24,543,905	Equity Swap (Goldman Sachs)	4,000,657	6.51
11,456,255	Equity Swap (Morgan Stanley)	1,926,942	3.13
56,842,051	Equity Swap (MPS Capital Services)	443,368	0.72
56,842,051	Equity Swap (MPS Capital Services)	1,807,577	2.94
	Total Fair Value Gains on Swaps with values	**8,178,544**	**13.30**
16,047,000	Interest Rate 0.10% 28/06/2028 (MPS Capital Services)	(1,959,339)	(3.19)
8,902,000	Interest Rate 0.25% 15/03/2028 (MPS Capital Services)	(131,750)	(0.21)
14,306,000	Interest Rate 0.40% 28/06/2028 (MPS Capital Services)	(3,801,104)	(6.18)
3,906,000	Interest Rate 0.65% 30/11/2027 (MPS Capital Services)	(1,335,071)	(2.17)
13,200,000	Interest Rate 1.30% 15/05/2028 (MPS Capital Services)	(4,890,600)	(7.95)
388,000	Interest Rate 2.00% 01/02/2028 (MPS Capital Services)	(25,608)	(0.04)
96,000	Interest Rate 6.50% 01/11/2027 (MPS Capital Services)	(15,926)	(0.03)
	Total Fair Value Loss on Swaps with values	**(12,159,398)**	**(19.77)**
	Total Swaps	**(3,980,854)**	**(6.47)**
	Total Value of Investments (Cost: EUR 62,101,113)	**61,445,450**	**99.88**
	Cash and Cash Equivalents	**265,270**	**0.43**
	Other Net Liabilities	**(192,468)**	**(0.31)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**61,518,252**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	88.49
Over-the-counter financial derivative instruments	11.06
Other Assets	0.45
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.86% (2024: 102.28%)		
	Italy: 99.87%		
	Government Bonds: 99.87%		
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	506,744	0.58
19,182,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	24,850,862	28.21
11,907,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	11,317,484	12.85
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,386,584	1.57
20,801,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	25,000,743	28.38
23,270,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	24,907,966	28.28
	Total Italy	**87,970,383**	**99.87**
	Spain: 3.99%		
	Government Bonds: 3.99%		
3,600,000	Spain Government Bonds 1.40% 30/07/2028	3,517,668	3.99
	Total Spain	**3,517,668**	**3.99**
	Total Bonds	**91,488,051**	**103.86**
	Swaps: (4.02%) (2024: (2.57%))		
Notional Amount			
25,719,601	Equity Swap (Goldman Sachs)	3,731,914	4.23
11,192,951	Equity Swap (Morgan Stanley)	1,701,328	1.93
80,577,497	Equity Swap (MPS Capital Services)	6,929,665	7.87
80,577,497	Equity Swap (MPS Capital Services)	676,851	0.77
	Total Fair Value Gains on Swaps with values	**13,039,758**	**14.80**
23,270,000	Interest Rate 0.10% 27/09/2028 (MPS Capital Services)	(3,032,081)	(3.44)
533,000	Interest Rate 0.25% 15/03/2028 (MPS Capital Services)	(7,888)	(0.01)
20,801,000	Interest Rate 0.40% 27/09/2028 (MPS Capital Services)	(5,699,474)	(6.47)
11,907,000	Interest Rate 0.50% 15/07/2028 (MPS Capital Services)	(291,722)	(0.33)
19,182,000	Interest Rate 1.30% 15/05/2028 (MPS Capital Services)	(7,106,931)	(8.07)
3,600,000	Interest Rate 1.40% 30/07/2028 (MPS Capital Services)	(222,480)	(0.25)
1,288,000	Interest Rate 4.75% 01/09/2028 (MPS Capital Services)	(217,028)	(0.25)
	Total Fair Value Loss on Swaps with values	**(16,577,604)**	**(18.82)**
	Total Swaps	**(3,537,846)**	**(4.02)**
	Total Value of Investments (Cost: EUR 83,255,242)	**87,950,205**	**99.84**
	Cash and Cash Equivalents	**249,968**	**0.29**
	Other Net Liabilities	**(111,526)**	**(0.13)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**88,088,647**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	87.19
Over-the-counter financial derivative instruments	12.43
Other Assets	0.38
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 107.45% (2024: 104.55%)		
	Italy: 101.93%		
	Government Bonds: 101.93%		
30,925,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	40,064,275	28.17
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	784,154	0.55
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	888,146	0.62
21,850,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028*	22,258,813	15.65
33,911,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	40,757,665	28.66
37,582,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	40,227,381	28.28
	Total Italy	**144,980,434**	**101.93**
	Spain: 5.52%		
	Government Bonds: 5.52%		
7,175,000	Spain Government Bonds 5.15% 31/10/2028	7,844,858	5.52
	Total Spain	**7,844,858**	**5.52**
	Total Bonds	**152,825,292**	**107.45**
	Swaps: (7.70%) (2024: (4.80%))		
Notional Amount			
31,839,526	Equity Swap (Goldman Sachs)	5,756,586	4.05
9,701,215	Equity Swap (MPS Capital Services)	1,664,729	1.17
133,091,699	Equity Swap (MPS Capital Services)	10,500,935	7.38
133,091,699	Equity Swap (MPS Capital Services)	1,184,516	0.83
	Total Fair Value Gains on Swaps with values	**19,106,766**	**13.43**
825,000	Interest Rate 0.00% 01/09/2028 (MPS Capital Services)	(139,012)	(0.10)
21,850,000	Interest Rate 0.00% 01/12/2028 (MPS Capital Services)	(2,226,515)	(1.56)
37,582,000	Interest Rate 0.00% 13/12/2028 (MPS Capital Services)	(5,182,558)	(3.64)
825,000	Interest Rate 0.00% 15/07/2028 (MPS Capital Services)	(20,213)	(0.01)
7,175,000	Interest Rate 0.00% 31/10/2028 (MPS Capital Services)	(1,480,202)	(1.04)
33,911,000	Interest Rate 0.40% 13/12/2028 (MPS Capital Services)	(9,552,729)	(6.72)
30,925,000	Interest Rate 1.30% 15/05/2028 (MPS Capital Services)	(11,457,712)	(8.06)
	Total Fair Value Loss on Swaps with values	**(30,058,941)**	**(21.13)**
	Total Swaps	**(10,952,175)**	**(7.70)**
	Total Value of Investments (Cost: EUR 139,753,720)	**141,873,117**	**99.75**
	Cash and Cash Equivalents	**570,825**	**0.40**
	Other Net Liabilities	**(210,834)**	**(0.15)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**142,233,108**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	88.39
Over-the-counter financial derivative instruments	11.05
Other Assets	0.56
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 107.07% (2024: 103.62%)		
	Italy: 105.00%		
	Government Bonds: 105.00%		
21,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	21,393	0.02
649,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	607,139	0.51
28,587,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	29,012,375	24.30
27,485,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	33,034,249	27.66
22,632,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	28,976,478	24.27
31,503,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033*	33,720,483	28.24
	Total Italy	**125,372,117**	**105.00**
	Spain: 2.07%		
	Government Bonds: 2.07%		
2,192,000	Spain Government Bonds 6.00% 31/01/2029	2,473,738	2.07
	Total Spain	**2,473,738**	**2.07**
	Total Bonds	**127,845,855**	**107.07**
	Swaps: (7.23%) (2024: (4.01%))		
Notional Amount			
13,562,380	Equity Swap (JP Morgan)	2,062,675	1.73
22,404,803	Equity Swap (MPS Capital Services)	3,595,971	3.01
113,066,929	Equity Swap (MPS Capital Services)	9,226,261	7.73
113,066,929	Equity Swap (MPS Capital Services)	1,085,443	0.91
	Total Fair Value Gains on Swaps with values	**15,970,350**	**13.38**
31,503,000	Interest Rate 0.10% 11/04/2029 (MPS Capital Services)	(4,706,548)	(3.94)
27,485,000	Interest Rate 0.40% 11/04/2029 (MPS Capital Services)	(8,064,099)	(6.76)
649,000	Interest Rate 0.45% 15/02/2029 (MPS Capital Services)	(16,160)	(0.01)
22,632,000	Interest Rate 1.25% 11/04/2029 (MPS Capital Services)	(8,226,732)	(6.89)
21,000	Interest Rate 2.80% 01/12/2028 (MPS Capital Services)	(2,140)	(0.00)
28,587,000	Interest Rate 2.80% 11/04/2029 (MPS Capital Services)	(3,067,385)	(2.57)
2,192,000	Interest Rate 6.00% 31/01/2029 (MPS Capital Services)	(521,477)	(0.44)
	Total Fair Value Loss on Swaps with values	**(24,604,541)**	**(20.61)**
	Total Swaps	**(8,634,191)**	**(7.23)**
	Total Value of Investments (Cost: EUR 114,508,524)	**119,211,664**	**99.84**
	Cash and Cash Equivalents	**187,909**	**0.16**
	Other Net Assets	**702**	**0.00**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**119,400,275**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	88.65
Over-the-counter financial derivative instruments	11.07
Other Assets	0.28
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.42% (2024: 102.91%)		
	Italy: 101.93%		
	Government Bonds: 101.93%		
17,014,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	18,425,258	29.57
641,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	650,538	1.04
320,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	327,494	0.53
15,318,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	18,410,720	29.54
5,693,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	7,288,931	11.70
17,206,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	18,417,123	29.55
	Total Italy	**63,520,064**	**101.93**
	Spain: 2.49%		
	Government Bonds: 2.49%		
1,603,000	Spain Government Bonds 1.45% 30/04/2029	1,552,970	2.49
	Total Spain	**1,552,970**	**2.49**
	Total Bonds	**65,073,034**	**104.42**
	Swaps: (4.56%) (2024: (3.19%))		
Notional Amount			
8,460,296	Equity Swap (Goldman Sachs)	1,374,798	2.20
57,793,273	Equity Swap (MPS Capital Services)	4,692,814	7.53
57,793,273	Equity Swap (MPS Capital Services)	583,712	0.94
57,793,273	Equity Swap (MPS Capital Services)	1,514,184	2.43
9,889,067	Equity Swap (MPS Capital Services)	1,727,620	2.77
	Total Fair Value Gains on Swaps with values	**9,893,128**	**15.87**
17,206,000	Interest Rate 0.10% 04/07/2029 (MPS Capital Services)	(2,663,489)	(4.27)
15,318,000	Interest Rate 0.40% 04/07/2029 (MPS Capital Services)	(4,561,700)	(7.32)
5,693,000	Interest Rate 1.25% 04/07/2029 (MPS Capital Services)	(2,107,549)	(3.38)
1,603,000	Interest Rate 1.45% 30/04/2029 (MPS Capital Services)	(100,829)	(0.16)
17,014,000	Interest Rate 1.50% 15/05/2029 (MPS Capital Services)	(3,183,319)	(5.11)
641,000	Interest Rate 2.80% 15/06/2029 (MPS Capital Services)	(73,587)	(0.12)
320,000	Interest Rate 3.00% 04/07/2029 (MPS Capital Services)	(42,784)	(0.07)
	Total Fair Value Loss on Swaps with values	**(12,733,257)**	**(20.43)**
	Total Swaps	**(2,840,129)**	**(4.56)**
	Total Value of Investments (Cost: EUR 58,979,849)	**62,232,905**	**99.86**
	Cash and Cash Equivalents	**98,280**	**0.16**
	Other Net Liabilities	**(8,855)**	**(0.02)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**62,322,330**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	86.60
Over-the-counter financial derivative instruments	13.16
Other Assets	0.24
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.90% (2024: 105.28%)		
	Italy: 101.65%		
	Government Bonds: 101.65%		
7,221,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	7,819,959	28.76
138,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	141,232	0.52
138,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	154,011	0.57
6,597,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	7,928,941	29.16
2,843,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,639,984	13.39
7,431,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	7,954,065	29.25
	Total Italy	**27,638,192**	**101.65**
	Spain: 5.25%		
	Government Bonds: 5.25%		
1,522,000	Spain Government Bonds 0.80% 30/07/2029	1,429,402	5.25
	Total Spain	**1,429,402**	**5.25**
	Total Bonds	**29,067,594**	**106.90**
	Swaps: (7.23%) (2024: (5.71%))		
Notional Amount			
989,640	Equity Swap (JP Morgan)	82,730	0.31
989,640	Equity Swap (JP Morgan)	105,778	0.39
989,640	Equity Swap (JP Morgan)	105,243	0.39
989,640	Equity Swap (JP Morgan)	133,459	0.49
25,886,270	Equity Swap (MPS Capital Services)	2,003,597	7.37
25,886,270	Equity Swap (MPS Capital Services)	675,632	2.49
25,886,270	Equity Swap (MPS Capital Services)	276,983	1.02
951,830	Equity Swap (MPS Capital Services)	139,158	0.51
951,830	Equity Swap (MPS Capital Services)	112,602	0.41
951,830	Equity Swap (MPS Capital Services)	89,758	0.33
951,830	Equity Swap (MPS Capital Services)	112,506	0.41
	Total Fair Value Gains on Swaps with values	**3,837,446**	**14.12**
7,431,000	Interest Rate 0.10% 03/10/2029 (MPS Capital Services)	(1,219,427)	(4.48)
6,597,000	Interest Rate 0.40% 03/10/2029 (MPS Capital Services)	(2,031,876)	(7.47)
1,522,000	Interest Rate 0.80% 30/07/2029 (MPS Capital Services)	(69,860)	(0.26)
2,843,000	Interest Rate 1.25% 03/10/2029 (MPS Capital Services)	(1,081,477)	(3.98)
7,221,000	Interest Rate 1.50% 15/05/2029 (MPS Capital Services)	(1,351,049)	(4.97)
138,000	Interest Rate 3.00% 01/08/2029 (MPS Capital Services)	(18,920)	(0.07)
138,000	Interest Rate 5.25% 03/10/2029 (MPS Capital Services)	(31,685)	(0.12)
	Total Fair Value Loss on Swaps with values	**(5,804,294)**	**(21.35)**
	Total Swaps	**(1,966,848)**	**(7.23)**

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 27,017,684)	**27,100,746**	**99.67**
Cash and Cash Equivalents	**47,923**	**0.18**
Other Net Assets	**41,190**	**0.15**
Net Assets Attributable to Holders of Redeemable Participating Shares	**27,189,859**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	88.08
Over-the-counter financial derivative instruments	11.63
Other Assets	0.29
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 95.90% (2024: 98.48%)		
	Ireland: 26.25%		
8,051	ANIMA Bond Flex*/**	39,736	0.40
14,938	ANIMA Europe Equity*/**	299,221	3.03
41,333	ANIMA Europe Selection*/**	267,094	2.70
21,133	ANIMA Star High Potential Europe*/**	217,044	2.20
9,967	ANIMA U.S. Equity*/**	397,831	4.03
1,283	iShares Core MSCI Europe UCITS ETF EUR Acc	109,478	1.11
4,357	iShares Core MSCI Japan IMI UCITS ETF	229,178	2.32
705	iShares Core S&P 500 UCITS ETF	395,991	4.01
29,638	iShares USD Treasury Bond 7-10yr UCITS ETF	118,905	1.20
1,038	Vanguard Investment Series PLC - European Stock Index Fund	244,564	2.47
22,251	Wellington Global Bond Fund	274,224	2.78
	Total Ireland	**2,593,266**	**26.25**
	Italy: 2.16%		
39,429	ANIMA Obbligazionario Emergente**	213,902	2.16
	Total Italy	**213,902**	**2.16**
	Luxembourg: 67.49%		
3,982	AB SICAV I - Select U.S. Equity Portfolio	306,513	3.10
297	Amundi Funds - Emerging Markets Hard Currency Bond	301,861	3.05
39,672	Amundi MSCI Emerging Markets UCITS ETF	210,500	2.13
4,637	AXA World Funds - Euro Government Bonds	638,819	6.47
2,599	AXA World Funds - Global Inflation Bonds	385,302	3.90
12,965	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	122,986	1.24
134	Eleva UCITS Fund - Eleva European Selection Fund	321,222	3.25
3,844	Epsilon Fund - Euro Bonds	695,262	7.04
8,560	European Specialist Investment Funds - M&G European Credit Investment Fund	867,443	8.78
6,578	Fidelity Funds - Asian Special Situations Fund	153,039	1.55
39,452	Fidelity Funds - U.S. Dollar Bond Fund	403,992	4.09
142	Flossbach von Storch Bond Opportunities	20,322	0.21
3,245	Generali Investments SICAV - Euro Bonds	725,200	7.34
643	Pictet - USD Government Bonds	327,070	3.31
670	Robeco Capital Growth - Emerging Markets Equities	328,546	3.33
57,519	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	612,002	6.19
21,629	U.S. Structured Research Equity Fund	247,642	2.51
	Total Luxembourg	**6,667,727**	**67.49**
	Total Investment Funds	**9,474,895**	**95.90**
	Total Value of Investments (Cost: EUR 8,746,071)	**9,474,895**	**95.90**
	Cash and Cash Equivalents	**423,901**	**4.29**
	Other Net Liabilities	**(19,104)**	**(0.19)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**9,879,692**	**100.00**

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

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

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

Analysis of Total Assets	**% of Total Assets**
UCITS and non-UCITS Investment Funds	95.51
Other Assets	4.49
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 96.34% (2024: 95.20%)		
	Ireland: 49.18%		
319,614	ANIMA Bond Flex*/**	1,577,485	16.40
5,727	ANIMA Credit Opportunities*/**	29,099	0.30
61,617	ANIMA Smart Volatility Emerging Markets*/**	300,199	3.12
115,668	ANIMA Smart Volatility Global*/**	794,960	8.26
131,946	ANIMA Star High Potential Europe*/**	1,355,123	14.09
80,843	ANIMA Star High Potential Global*/**	535,309	5.57
11,859	Jupiter Strategic Absolute Return Bond Fund	138,951	1.44
	Total Ireland	**4,731,126**	**49.18**
	Luxembourg: 47.16%		
3,280	BlueBay Emerging Market Unconstrained Bond Fund	493,761	5.13
493	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	707,070	7.35
8,238	Flossbach von Storch Bond Opportunities	1,178,462	12.25
86,961	Jupiter JGF - Dynamic Bond	1,182,676	12.30
47,519	Nordea 1 SICAV - Stable Return Fund	974,328	10.13
	Total Luxembourg	**4,536,297**	**47.16**
	Total Investment Funds	**9,267,423**	**96.34**
	Total Value of Investments (Cost: EUR 8,954,199)	**9,267,423**	**96.34**
	Cash and Cash Equivalents	**396,241**	**4.12**
	Other Net Liabilities	**(44,291)**	**(0.46)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**9,619,373**	**100.00**

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

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

Analysis of Total Assets	**% of Total Assets**
UCITS and non-UCITS Investment Funds	95.90
Other Assets	4.10
	100.00

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

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

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

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

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

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

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

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

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.73% (2024: 98.63%)		
	United States (continued): 73.48%		
	Software: 9.32%		
2,370	Atlassian Corp.	410,039	0.39
815	HubSpot, Inc.	386,467	0.37
15,760	Microsoft Corp.	6,678,183	6.33
3,076	Salesforce, Inc.	714,567	0.68
596	ServiceNow, Inc.	521,988	0.49
2,567	Synopsys, Inc.	1,121,140	1.06
	Telecommunications: 1.53%		
29,530	AT&T, Inc.	728,031	0.69
14,906	Cisco Systems, Inc.	881,014	0.84
	Total United States	**77,519,185**	**73.48**
	Total Equities	**100,987,978**	**95.73**

Forward Currency Contracts: 0.11% (2024: (0.84%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	1,289,299	AUD	2,300,000	17/10/2025	11,321	0.01
Credit Agricole	EUR	452,990	HKD	4,100,000	17/10/2025	7,560	0.01
Credit Agricole	EUR	14,818,977	USD	17,250,000	17/10/2025	225,926	0.21
JP Morgan	EUR	581,995	GBP	500,000	17/10/2025	1,980	0.00
JP Morgan	EUR	511,070	USD	600,000	17/10/2025	3,485	0.01
	Total Fair Value Gains on Forward Currency Contracts					**250,272**	**0.24**
Credit Agricole	AUD	2,300,000	EUR	1,286,340	17/10/2025	(8,362)	(0.01)
Credit Agricole	CAD	4,000,000	EUR	2,539,560	17/10/2025	(46,467)	(0.04)
Credit Agricole	GBP	500,000	EUR	583,150	17/10/2025	(3,135)	(0.00)
Credit Agricole	HKD	4,100,000	EUR	446,056	17/10/2025	(627)	(0.00)
Credit Agricole	USD	1,850,000	EUR	1,588,130	17/10/2025	(23,077)	(0.03)
JP Morgan	USD	200,000	EUR	172,495	17/10/2025	(3,300)	(0.00)
Nomura International	JPY	400,000,000	EUR	2,424,191	17/10/2025	(53,558)	(0.05)
	Total Fair Value Losses on Forward Currency Contracts					**(138,526)**	**(0.13)**
	Total Forward Currency Contracts					**111,746**	**0.11**

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

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

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

Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial period or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial period. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Purchases*

Principal Amount		Cost EUR
17,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	16,913,030
9,000,000	France Treasury Bills BTF Zero Coupon 28/01/2026	8,802,985
4,500,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	4,465,642
4,500,000	Portugal Treasury Bills Zero Coupon 16/01/2026	4,412,829
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,403,867
4,500,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	4,397,812
4,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	3,978,199
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2025	3,959,221
4,000,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	3,939,365
4,000,000	France Treasury Bills BTF Zero Coupon 25/03/2026	3,933,609
4,000,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,932,538
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,927,520
3,500,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	3,429,295
3,500,000	France Treasury Bills BTF Zero Coupon 31/12/2025	3,417,795
3,400,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	3,339,029
2,500,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	2,455,716
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,963,114

Sales

Principal Amount		Proceeds EUR
13,500,000	France Treasury Bill BTF Zero Coupon 24/04/2025	13,499,226
10,000,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	9,992,411
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	8,991,531
8,500,000	France Treasury Bill BTF Zero Coupon 26/02/2025	8,492,912
8,500,000	Spain Letras del Tesoro Zero Coupon 09/05/2025	8,492,406
8,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	8,095,998
7,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	7,193,575
7,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	7,091,608
4,500,000	France Treasury Bill BTF Zero Coupon 21/05/2025	4,499,472
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	4,499,392
4,500,000	Spain Letras del Tesoro Zero Coupon 11/04/2025	4,499,116
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	4,497,538
4,500,000	France Treasury Bill BTF Zero Coupon 12/02/2025	4,497,481
4,500,000	France Treasury Bill BTF Zero Coupon 18/06/2025	4,496,231
4,500,000	France Treasury Bill BTF Zero Coupon 29/01/2025	4,495,302
4,200,000	Portugal Treasury Bill Zero Coupon 21/03/2025	4,197,536
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2025	3,999,440
4,000,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	3,998,646
3,800,000	France Treasury Bill BTF Zero Coupon 09/04/2025	3,798,651
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,997,531
3,000,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,997,333
2,000,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	1,999,077

*There were no other purchases during the financial period.

Purchases

Principal Amount		Cost EUR
9,948,000	France Government Bond OAT 0.75% 25/05/2028	9,553,948
8,556,000	France Government Bond OAT 0.75% 25/02/2028	8,185,441
5,333,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,297,677
5,150,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	4,857,146
4,467,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	4,283,573
4,559,000	Spain Government Bond Zero Coupon 31/01/2028	4,272,860
4,169,000	Bundesobligation 2.20% 13/04/2028	4,221,231
4,103,000	Spain Government Bond 1.40% 30/04/2028	4,027,505
3,683,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,804,519
3,224,000	Belgium Government Bond 5.50% 28/03/2028	3,521,728
3,255,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	3,330,996
3,307,000	Bundesschatzanweisungen 2.20% 11/03/2027	3,319,342
2,691,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	2,956,194
2,759,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,774,596
2,734,000	Bundesschatzanweisungen 1.70% 10/06/2027	2,728,598
2,477,000	Republic of Austria Government Bonds 0.75% 20/02/2028	2,378,881
2,176,000	Netherlands Government Bond 5.50% 15/01/2028	2,376,683
2,464,000	Belgium Government Bond 0.80% 22/06/2028	2,371,083
2,284,000	Spain Government Bonds 2.40% 31/05/2028	2,299,714
1,918,000	Bundesschatzanweisungen 2.00% 10/12/2026	1,918,752
1,896,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,874,228
1,877,000	France Government Bond OAT Zero Coupon 25/02/2027	1,809,733
1,775,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	1,791,117
1,713,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,732,819
1,753,000	Bundesobligation Zero Coupon 16/04/2027	1,694,628
1,739,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,687,091
1,625,000	France Government Bond OAT 2.75% 25/10/2027	1,646,127
1,663,000	France Government Bond OAT 0.50% 25/05/2026	1,634,522
1,649,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,621,999
1,563,000	Bundesschatzanweisungen 2.70% 17/09/2026	1,579,172
1,530,000	France Government Bond OAT 2.50% 24/09/2027	1,542,444
1,511,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,514,875
1,415,000	France Government Bond OAT 1.00% 25/05/2027	1,383,708
1,305,000	Bundesobligation 1.30% 15/10/2027	1,289,420

Sales

Principal Amount		Proceeds EUR
8,121,000	France Government Bond OAT 0.50% 25/05/2026	8,005,080
5,332,000	France Government Bond OAT 3.50% 25/04/2026	5,416,525
5,414,000	France Government Bond OAT Zero Coupon 25/02/2026	5,301,118
4,286,000	Spain Government Bond 2.80% 31/05/2026	4,318,220
4,057,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	3,991,758
3,899,000	Bundesschatzanweisungen 2.90% 18/06/2026	3,938,630
3,906,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	3,848,740
3,852,000	Bundesobligation Zero Coupon 10/04/2026	3,788,918
3,418,000	Spain Government Bond 1.95% 30/04/2026	3,419,675
3,265,000	Bundesschatzanweisungen 2.50% 19/03/2026	3,278,050
3,195,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	3,262,691
3,169,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	3,160,551
3,079,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	3,131,421
3,127,000	Spain Government Bond Zero Coupon 31/01/2026	3,064,738
2,942,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	2,891,927
2,970,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	2,882,167
2,659,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,721,979
2,732,000	Belgium Government Bond 1.00% 22/06/2026	2,705,940
2,391,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,273,873
1,829,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	1,847,967
1,901,000	Bundesobligation Zero Coupon 16/04/2027	1,838,303
1,715,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,719,406

Sales (continued)

Principal Amount		Proceeds EUR
1,718,000	Ireland Government Bond 1.00% 15/05/2026	1,703,689
1,650,000	Belgium Government Bond 4.50% 28/03/2026	1,687,966
1,635,000	Bundesschatzanweisungen 2.70% 17/09/2026	1,652,980
1,650,000	Netherlands Government Bond Zero Coupon 15/01/2026	1,615,730
1,508,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	1,519,581
1,522,000	Bundesobligation Zero Coupon 09/10/2026	1,484,576
1,442,000	Austria Government Bond 4.85% 15/03/2026	1,478,367
1,337,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,311,942
1,337,000	France Government Bond OAT Zero Coupon 25/02/2027	1,290,018
1,203,000	France Government Bond OAT 2.75% 25/10/2027	1,220,396
1,218,000	France Government Bond OAT 1.00% 25/05/2027	1,192,117

Purchases

Principal Amount		Cost EUR
25,994,000	France Government Bond OAT Zero Coupon 25/11/2029	23,104,958
19,699,000	French Republic Government Bonds OAT 3.50% 25/11/2033	20,431,215
20,147,000	French Republic Government Bonds OAT 2.40% 24/09/2028	20,267,278
18,736,000	France Government Bond OAT 2.75% 25/10/2027	18,972,891
15,608,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	18,496,601
15,505,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	13,228,246
10,755,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	10,640,234
11,451,000	Spain Government Bond 0.50% 30/04/2030	10,377,445
10,608,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	10,288,487
9,354,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	10,224,857
8,517,000	France Government Bond OAT 4.75% 25/04/2035	9,635,644
9,157,000	Spain Government Bond 1.45% 31/10/2027	8,950,378
8,525,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	8,936,331
7,897,000	Spain Government Bond 4.20% 31/01/2037	8,582,747
8,619,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	8,333,645
8,763,000	Netherlands Government Bond 0.25% 15/07/2029	8,013,819
7,729,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	7,438,235
10,508,000	French Republic Government Bonds OAT 0.50% 25/05/2040	6,813,597
7,824,000	France Government Bond OAT Zero Coupon 25/11/2030	6,812,122
6,834,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	6,741,673
6,430,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	6,637,625
6,317,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	6,396,626
6,504,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	6,169,932
5,357,000	Netherlands Government Bond 4.00% 15/01/2037	5,981,981
5,777,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	5,966,997
7,953,000	France Government Bond OAT 2.00% 25/05/2048	5,833,446

Sales

Principal Amount		Proceeds EUR
25,494,000	France Government Bond OAT 5.50% 25/04/2029	28,447,342
24,176,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	24,689,949
22,388,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	19,836,464
17,266,000	Spain Government Bond 5.90% 30/07/2026	18,092,342
18,479,000	France Government Bond OAT 0.75% 25/05/2028	17,747,416
16,881,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	16,455,465
15,230,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	16,329,966
19,809,000	France Government Bond OAT Zero Coupon 25/05/2032	16,257,199
15,801,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	15,740,359
15,980,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	15,737,287
15,408,000	France Government Bond OAT 0.50% 25/05/2026	15,172,702
16,197,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	15,000,810
14,818,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	13,960,083
14,454,000	France Government Bond OAT Zero Coupon 25/02/2027	13,918,206
16,557,000	France Government Bond OAT 1.25% 25/05/2036	13,370,914
12,324,000	Spain Government Bond 4.20% 31/01/2037	13,188,234
11,636,000	Spain Government Bond 1.45% 30/04/2029	11,248,230
12,528,000	France Government Bond OAT Zero Coupon 25/11/2029	11,215,589
11,415,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	11,208,721
10,987,000	France Government Bond OAT 3.50% 25/04/2026	11,157,674
11,098,000	France Government Bond OAT 2.50% 25/05/2030	11,027,977
11,168,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	10,425,185
12,147,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	10,330,162
11,569,000	Belgium Government Bond 0.35% 22/06/2032	9,746,567
9,701,000	France Government Bond OAT 0.25% 25/11/2026	9,383,350
7,583,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	8,958,770
8,908,000	Bundesobligation Zero Coupon 16/04/2027	8,594,521
8,643,000	Spain Government Bond 1.95% 30/07/2030	8,340,852
8,327,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	7,947,284
8,369,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	7,438,284

Sales (continued)

Principal Amount		Proceeds EUR
8,274,000	Austria Government Bond Zero Coupon 20/02/2031	7,150,445
7,573,000	France Government Bond OAT 3.25% 25/05/2045	7,031,737
6,619,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	6,993,898

Purchases

Principal Amount		Cost EUR
9,862,000	United States Treasury Note/Bond 0.63% 31/12/2027	8,334,000
6,136,000	United States Treasury Note/Bond 1.63% 15/05/2031	4,840,728
5,135,000	United States Treasury Note/Bond 4.00% 30/06/2028	4,569,439
4,727,000	United States Treasury Note/Bond 4.13% 31/10/2031	4,177,005
3,015,000	United States Treasury Note/Bond 4.63% 15/05/2054	2,835,201
3,058,000	United States Treasury Note/Bond 3.13% 15/11/2028	2,794,342
2,984,000	United States Treasury Note/Bond 4.63% 15/02/2035	2,698,573
2,977,000	United States Treasury Note/Bond 2.38% 15/05/2029	2,469,924
3,202,000	United States Treasury Note/Bond 0.63% 15/05/2030	2,395,512
2,766,000	United States Treasury Note/Bond 0.63% 31/03/2027	2,356,467
2,399,000	United States Treasury Note/Bond 4.38% 15/05/2034	2,292,739
2,892,000	United States Treasury Note/Bond 4.25% 15/08/2054	2,282,561
2,627,000	United States Treasury Note/Bond 2.75% 30/04/2027	2,265,748
2,412,000	United States Treasury Note/Bond 2.63% 15/02/2029	2,202,551
2,241,000	United States Treasury Note/Bond 2.63% 31/05/2027	2,008,598
2,337,000	United States Treasury Note/Bond 2.88% 15/05/2032	1,893,019
2,021,000	United States Treasury Note/Bond 4.38% 30/11/2030	1,817,702
2,133,000	United States Treasury Note/Bond 0.75% 31/05/2026	1,806,224
1,905,000	United States Treasury Note/Bond 1.50% 15/08/2026	1,690,040
1,810,000	United States Treasury Note/Bond 4.63% 30/06/2026	1,674,987
2,047,000	United States Treasury Note/Bond 1.88% 15/02/2032	1,617,072
1,677,000	United States Treasury Note/Bond 6.63% 15/02/2027	1,591,925
1,805,000	United States Treasury Note/Bond 3.50% 31/01/2030	1,560,979
1,796,000	United States Treasury Note/Bond 1.75% 15/11/2029	1,547,176
1,738,000	United States Treasury Note/Bond 4.25% 15/11/2034	1,497,227
1,662,000	United States Treasury Note/Bond 1.50% 30/11/2028	1,351,380
1,459,000	United States Treasury Note/Bond 1.25% 30/04/2028	1,193,640
1,289,000	United States Treasury Note/Bond 1.63% 15/05/2026	1,117,859
1,318,000	United States Treasury Note/Bond 0.50% 31/05/2027	1,081,391
1,329,000	United States Treasury Note/Bond 1.25% 31/05/2028	1,079,566
1,209,000	United States Treasury Note/Bond 4.63% 15/11/2044	1,020,617

Sales

Principal Amount		Proceeds EUR
12,543,000	United States Treasury Note/Bond 1.63% 15/02/2026	11,401,300
8,664,000	United States Treasury Note/Bond 1.25% 31/03/2028	7,604,411
8,385,000	United States Treasury Note/Bond 2.88% 15/05/2028	7,232,436
7,758,000	United States Treasury Note/Bond 0.63% 15/05/2030	5,929,182
6,555,000	United States Treasury Note/Bond 3.13% 15/11/2028	5,811,199
6,039,000	United States Treasury Note/Bond 1.63% 15/05/2031	4,646,387
5,131,000	United States Treasury Note/Bond 4.63% 30/06/2026	4,610,684
5,113,000	United States Treasury Note/Bond 2.75% 30/04/2027	4,527,484
4,298,000	United States Treasury Note/Bond 4.38% 30/11/2030	4,036,203
4,568,000	United States Treasury Note/Bond 2.63% 31/05/2027	3,935,999
4,602,000	United States Treasury Note/Bond 0.50% 31/08/2027	3,756,429
4,159,000	United States Treasury Note/Bond 4.38% 15/05/2034	3,700,146
4,050,000	United States Treasury Note/Bond 2.63% 15/02/2029	3,607,603
3,958,000	United States Treasury Note/Bond 1.50% 15/08/2026	3,424,825
3,953,000	United States Treasury Note/Bond 2.38% 15/05/2029	3,297,688
3,363,000	United States Treasury Note/Bond 1.63% 15/05/2026	2,892,297
3,074,000	United States Treasury Note/Bond 0.63% 31/03/2027	2,749,998
3,258,000	United States Treasury Note/Bond 4.25% 15/02/2054	2,745,648
3,492,000	United States Treasury Note/Bond 1.88% 15/02/2032	2,722,929
2,493,000	United States Treasury Note/Bond 4.00% 15/02/2034	2,209,796
2,546,000	United States Treasury Note/Bond 3.50% 15/02/2033	2,165,860
2,450,000	United States Treasury Note/Bond 2.25% 15/08/2027	2,059,949
2,133,000	United States Treasury Note/Bond 0.75% 31/05/2026	1,762,504
2,191,000	United States Treasury Note/Bond 1.13% 15/02/2031	1,640,074
2,201,000	United States Treasury Note/Bond 1.25% 15/08/2031	1,625,120

Sales (continued)

Principal Amount		Proceeds EUR
1,856,000	United States Treasury Note/Bond 1.63% 30/09/2026	1,566,296
1,705,000	United States Treasury Note/Bond 4.25% 30/06/2029	1,529,645
2,010,000	United States Treasury Note/Bond 1.38% 15/11/2031	1,523,079
1,757,000	United States Treasury Note/Bond 4.63% 15/05/2054	1,500,935

Purchases*

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

Sales*

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

*There were no other purchases and sales during the financial period.

Purchases

Principal Amount		Cost EUR
944,000	United States Treasury Note/Bond 2.38% 30/04/2026	895,120
566,000	United States Treasury Note/Bond 1.88% 15/02/2032	432,597
444,000	United States Treasury Note/Bond 4.38% 15/05/2034	424,217
62,300,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	398,446
384,000	United States Treasury Note/Bond 3.88% 30/11/2027	365,853
330,000	United States Treasury Note/Bond 1.25% 30/11/2026	303,292
47,300,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	297,410
327,000	United States Treasury Note/Bond 0.50% 30/06/2027	277,992
46,900,000	Japan Government Forty Year Bond 1.70% 20/03/2054	253,080
298,000	United States Treasury Note/Bond 3.63% 15/02/2053	241,726
36,800,000	Japan Government Twenty Year Bond 1.50% 20/06/2034	230,724
227,000	United States Treasury Note/Bond 4.00% 31/10/2029	215,571
252,000	United States Treasury Note/Bond 0.50% 31/10/2027	205,509
220,000	United States Treasury Note/Bond 1.63% 15/05/2026	189,328
224,000	United States Treasury Note/Bond 1.13% 15/02/2031	177,290
222,000	United States Treasury Note/Bond 1.25% 31/05/2028	176,894
211,000	United States Treasury Note/Bond 0.75% 31/05/2026	175,044
181,000	United States Treasury Note/Bond 2.38% 31/03/2029	156,110
22,850,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	146,519
164,000	Spain Government Bond 0.10% 30/04/2031	141,868
174,000	United States Treasury Note/Bond 0.63% 15/05/2030	129,098
140,000	United States Treasury Note/Bond 3.88% 31/12/2029	123,225
126,000	France Government Bond OAT 0.25% 25/11/2026	122,989
136,000	United States Treasury Note/Bond 4.63% 15/02/2035	122,512
131,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	121,047
152,000	United States Treasury Note/Bond 0.63% 15/08/2030	118,429

Sales

Principal Amount		Proceeds EUR
1,084,000	United States Treasury Note/Bond 1.63% 30/09/2026	936,672
944,000	United States Treasury Note/Bond 2.38% 30/04/2026	858,368
1,009,000	United States Treasury Note/Bond 2.75% 15/08/2032	849,684
658,000	United States Treasury Note/Bond 2.88% 15/08/2028	579,566
77,400,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	491,619
542,000	United States Treasury Note/Bond 0.63% 31/03/2027	486,596
590,000	United States Treasury Note/Bond 1.13% 15/02/2031	446,429
425,000	United States Treasury Note/Bond 3.88% 15/08/2033	378,905
400,000	United States Treasury Note/Bond 2.25% 15/08/2027	369,390
57,000,000	Japan Government Ten Year Bond 0.30% 20/12/2025	346,928
449,000	United States Treasury Note/Bond 0.63% 15/08/2030	340,974
372,000	United States Treasury Note/Bond 1.25% 30/06/2028	319,846
341,000	United States Treasury Note/Bond 5.25% 15/11/2028	318,730
321,000	United States Treasury Note/Bond 3.75% 31/05/2030	299,034
46,700,000	Japan Government Ten Year Bond 0.10% 20/03/2028	278,856
362,000	United States Treasury Note/Bond 3.63% 15/02/2053	270,648
256,000	France Government Bond OAT 2.75% 25/10/2027	260,203
281,000	United States Treasury Note/Bond 1.25% 30/11/2026	250,536
421,000	United States Treasury Note/Bond 2.00% 15/02/2050	245,853
251,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	235,134
267,000	United States Treasury Note/Bond 1.25% 30/04/2028	234,145
36,350,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	230,027
33,650,000	Japan Government Twenty Year Bond 2.00% 20/06/2030	217,248
228,000	France Government Bond OAT 2.00% 25/11/2032	211,815
33,900,000	Japan Government Ten Year Bond 0.10% 20/06/2026	206,472
47,950,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	196,644

Purchases

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

Sales*

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

*There were no other sales during the financial period.

Purchases

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

Sales

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

Purchases

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

Sales

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

Purchases

Principal Amount		Cost EUR
42,600	Sumitomo Mitsui Financial Group Inc	982,950
36,000	Mizuho Financial Group Inc	912,384
106,600	Mitsui Fudosan Co Ltd	871,904
72,000	Kyocera Corp	777,922
52,200	Seven & i Holdings Co Ltd	708,764
1,700	Keyence Corp	638,741
49,400	Suzuki Motor Corp	602,717
32,700	Mitsui & Co Ltd	578,603
7,600	Nintendo Co Ltd	570,109
9,400	Advantest Corp	552,210
28,400	East Japan Railway Co	545,754
22,500	FANUC Corp	542,857
19,900	Shin-Etsu Chemical Co Ltd	542,160
1,700	Fast Retailing Co Ltd	491,024
12,700	Nomura Research Institute Ltd	455,284
9,000	SoftBank Group Corp	455,136
1,800	Disco Corp	423,632
36,600	TDK Corp	418,827
3,500	Nitori Holdings Co Ltd	410,305
14,300	Hitachi Ltd	389,491
20,400	Toyota Tsusho Corp	382,743
14,000	Komatsu Ltd	371,919
17,300	Mitsubishi Corp	296,506
11,000	Sompo Holdings Inc	292,141
2,600	Daikin Industries Ltd	270,211
10,000	SCSK Corp	268,872
6,300	ITOCHU Corp	268,098
17,900	Mitsubishi Heavy Industries Ltd	246,260
12,000	ANZ Group Holdings Ltd	214,523
3,100	Recruit Holdings Co Ltd	185,263
1,700	Hoya Corp	183,724
14,500	Obayashi Corp	183,586

Sales

Principal Amount		Proceeds EUR
4,500	Keyence Corp	1,782,640
66,500	Hitachi Ltd	1,557,023
179,700	Mitsui Fudosan Co Ltd	1,546,237
62,600	Sumitomo Mitsui Financial Group Inc	1,446,758
50,900	Mizuho Financial Group Inc	1,247,705
105,400	Suzuki Motor Corp	1,202,425
63,300	Toyota Motor Corp	1,117,601
75,300	Mitsubishi Heavy Industries Ltd	1,052,278
3,000	Fast Retailing Co Ltd	901,540
30,900	Shin-Etsu Chemical Co Ltd	893,157
9,442	Commonwealth Bank of Australia	891,647
46,900	Mitsui & Co Ltd	854,175
68,900	Mitsubishi UFJ Financial Group Inc	824,259
37,500	Sony Group Corp	789,638
9,500	NEC Corp	786,332
13,200	Advantest Corp	702,746
11,500	Recruit Holdings Co Ltd	702,740
29,400	Dai-ichi Life Holdings Inc	689,070
52,000	Seven & i Holdings Co Ltd	686,626
51,100	Obayashi Corp	682,250
13,500	SoftBank Group Corp	674,459
28,736	BHP Group Ltd	672,979
28,749	National Australia Bank Ltd	648,789
34,328	ANZ Group Holdings Ltd	612,051

Sales (continued)

Principal Amount		Proceeds EUR
31,300	Fujitsu Ltd	573,366
13,100	ITOCHU Corp	559,048
15,200	Tokio Marine Holdings Inc	510,649
15,500	DBS Group Holdings Ltd	480,038
44,400	Kyocera Corp	475,778

Purchases

Principal Amount		Cost EUR
16,721	Microchip Technology Inc	933,874
703	Meta Platforms, Inc	406,095
3,138	Advanced Micro Devices, Inc	331,173
1,094	McDonald's Corp	292,663
3,020	Micron Technology, Inc	259,546
2,010	Electronic Arts, Inc	256,204
2,113	Teradyne, Inc	255,108
3,022	Walmart, Inc	248,107
1,388	Texas Instruments, Inc	246,553
12,896	Mattel, Inc	240,182
7,079	Confluent, Inc	232,481
1,559	Procter & Gamble Co	227,761
3,506	Marvell Technology, Inc	222,531
2,940	Bayerische Motoren Werke AG	222,001
1,498	Alphabet, Inc (Class C)	217,426
50,000	ENEOS Holdings Inc	203,295
249	ServiceNow, Inc	200,182
4,900	Kao Corp	195,934
894	Atlassian Corp	188,167
7,646	Volvo AB	187,804
768	Schneider Electric SE	187,445

Sales

Principal Amount		Proceeds EUR
17,545	Microchip Technology Inc	895,659
2,624	Alphabet, Inc (Class A)	403,069
4,786	Bayerische Motoren Werke AG	385,764
1,600	International Business Machines Corp	377,158
5,882	Cisco Systems, Inc	338,882
4,679	BNP Paribas SA	336,262
13,800	Sumitomo Mitsui Financial Group Inc	323,030
18,700	Mitsubishi Estate Co Ltd	280,911
17,245	Alibaba Group Holding Ltd	279,994
10,959	AT&T, Inc	267,417
2,278	NVIDIA Corp	256,345
2,827	Walmart, Inc	247,540
2,284	Elastic NV	246,469
6,142	AXA SA	242,425
2,834	International Flavors & Fragrances, Inc	232,782
2,089	Target Corp	230,179
1,723	Electronic Arts, Inc	227,767
1,086	Atlassian Corp	226,064
6,100	Samsung Electronics Co Ltd	218,537
1,235	Apple, Inc	216,180

Purchases

Principal Amount		Cost EUR
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	879,858
420,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	426,673
7,900	Tencent Holdings Ltd	426,052
430,000	Nokia OYJ 2.00% 11/03/2026	425,486
96,000	GDS Holdings Ltd	424,593
68,000	iShares MSCI Saudi Arabia Capped UCITS ETF	424,005
2,192	NVIDIA Corp	298,505
19,700	Alibaba Group Holding Ltd	280,354
42,800	Xiaomi Corp	261,102
9,000	Taiwan Semiconductor Manufacturing Co Ltd	249,467
73,000	Hua Hong Semiconductor Ltd	240,843
250,000	United States Treasury Note/Bond 0.38% 31/12/2025	233,853
8,002	Anglogold Ashanti PLC	233,571
46,200	Kingsoft Corp Ltd	229,444
15,347	Reliance Industries Ltd	223,393
10,300	OmniVision Integrated Circuits Group Inc	196,684
200,000	ING Groep NV 4.63% 06/01/2026	194,333
15,078	NU Holdings Ltd	171,871
4,050	Yum China Holdings Inc	170,075
89,818	Zhaojin Mining Industry Co Ltd	164,385

Sales

Principal Amount		Proceeds EUR
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	880,645
29,000	Taiwan Semiconductor Manufacturing Co Ltd	860,558
13,000	Tencent Holdings Ltd	702,223
3,798	NVIDIA Corp	419,712
96,000	GDS Holdings Ltd	389,324
26,100	Alibaba Group Holding Ltd	366,916
58,276	iShares MSCI Saudi Arabia Capped UCITS ETF	318,016
22,129	Reliance Industries Ltd	300,621
23,078	Petroleo Brasileiro SA ADR	282,442
2,315	SK Hynix, Inc	275,773
14,482	HDFC Bank Ltd	275,453
20,672	Harmony Gold Mining Co Ltd	250,879
6,772	Samsung Electronics Co Ltd	250,871
250,000	United States Treasury Note/Bond 0.38% 31/12/2025	231,912
5,600	Yum China Holdings Inc	228,112
11,800	Meituan	219,012
99,937	B3 SA - Brasil Bolsa Balcao	211,411
9,493	Kotak Mahindra Bank Ltd	197,806
6,816	ICICI Bank Ltd ADR	195,920
33,400	Xiaomi Corp	186,045

Purchases

Principal Amount		Cost EUR
1,087	Airbus SE	181,018
6,600	Mizuho Financial Group Inc	166,014
264	Meta Platforms, Inc	161,546
772	Apple, Inc	160,868
1,324	NVIDIA Corp	148,878
760	Honeywell International, Inc	147,630
10,700	Seven & i Holdings Co Ltd	143,948
12,900	Kyocera Corp	139,034
329	Microsoft Corp	131,269
1,040	Abbott Laboratories	126,029
2,300	Advantest Corp	120,528
5,200	Sumitomo Mitsui Financial Group Inc	118,956
748	Alphabet, Inc (Class A)	113,732
400	Fast Retailing Co Ltd	113,470
4,400	Hitachi Ltd	112,766
763	Chevron Corp	107,521
4,100	Sompo Holdings Inc	104,456
12,700	Mitsui Fudosan Co Ltd	102,360
8,200	Alibaba Group Holding Ltd	100,910
1,900	SoftBank Group Corp	99,201
626	Oracle Corp	98,861
8,000	Suzuki Motor Corp	97,355
8,200	TDK Corp	94,214
1,200	Nintendo Co Ltd	89,239
1,600	Recruit Holdings Co Ltd	87,040
2,000	ITOCHU Corp	83,956
2,300	Nomura Research Institute Ltd	82,074
454	Amazon.com, Inc	82,006
1,118	BNP Paribas SA	80,436
400	Constellation Energy Corp	80,219
450	Texas Instruments, Inc	79,413
445	Air Liquide SA	77,747
4,500	Mitsubishi Corp	76,598

Sales

Principal Amount		Proceeds EUR
2,590	Apple, Inc	517,981
3,625	NVIDIA Corp	411,447
1,016	Microsoft Corp	386,618
574	Meta Platforms, Inc	354,113
1,791	Amazon.com, Inc	321,633
1,597	Alphabet, Inc (Class A)	236,190
12,300	Mitsubishi Heavy Industries Ltd	173,695
543	UnitedHealth Group Inc	172,370
14,100	Suzuki Motor Corp	163,109
757	Honeywell International, Inc	152,494
6,100	Mizuho Financial Group Inc	149,476
500	Fast Retailing Co Ltd	144,913
6,500	Hitachi Ltd	144,307
14,476	HSBC Holdings PLC	142,690
6,200	Sumitomo Mitsui Financial Group Inc	140,963
513	Tesla, Inc	135,700
777	Broadcom, Inc	135,650
8,600	Obayashi Corp	115,020
8,700	Seven & i Holdings Co Ltd	113,693
2,300	SoftBank Group Corp	113,030

Purchases

Principal Amount		Cost EUR
80,000	Mediobanca Banca di Credito Finanziario SpA	1,312,597
3,200	adidas AG	675,467
34,000	Engie SA	627,625
2,700	Schneider Electric SE	620,833
24,500	Deutsche Bank AG	553,034
16,000	Cie Generale des Etablissements Michelin SCA	523,613
16,000	Infineon Technologies AG	517,078
43,000	Repsol SA	499,626
45,000	Orange SA	498,003
19,000	ArcelorMittal SA	494,897
15,500	RWE AG	489,368
320	Rheinmetall AG	487,403
4,700	DSM-Firmenich AG	486,168
8,500	Mercedes-Benz Group AG	466,981
45,000	Banco Bilbao Vizcaya Argentaria SA	465,481
102,000	Snam SpA	446,444
5,400	Danone SA	380,305
25,000	Iberdrola SA	372,992
11,000	Shell PLC	364,141
3,700	Volkswagen AG	361,088
4,400	Bayerische Motoren Werke AG	346,558
7,500	Siemens Healthineers AG	345,459
85,000	Intesa Sanpaolo SpA	338,854
5,500	Akzo Nobel NV	330,381
6,200	Industria de Diseno Textil SA	294,756
10,000	Societe Generale SA	293,064
6,000	Prosus NV	288,640
38,000	Deutsche Lufthansa AG	288,000
500	LVMH Moet Hennessy Louis Vuitton SE	279,994
18,000	Tenaris SA	277,757
900,000	Telecom Italia SpA (Voting rights)	266,934
4,500	Prysmian SpA	266,263
3,000	Publicis Groupe SA	261,631
5,500	BASF SE	259,716
11,000	STMicroelectronics NV	252,369
600	Ferrari NV	240,792
10,000	Equinor ASA	233,854
4,000	Siemens Energy AG	225,030
3,000	Alcon AG	223,882
600	L'Oreal SA	221,047
13,000	ING Groep NV	213,945
2,200	Pernod Ricard SA	211,863

Sales

Principal Amount		Proceeds EUR
69,479	Mediobanca Banca di Credito Finanziario SpA	1,242,771
5,007	Schneider Electric SE	1,182,310
1,681	ASML Holding NV	1,157,394
28,287	Deutsche Post AG	1,059,823
6,090	Heidelberg Materials AG	939,705
26,926	Infineon Technologies AG	881,114
1,378	LVMH Moet Hennessy Louis Vuitton SE	874,419
2,404	L'Oreal SA	857,841
68,517	E.ON SE	852,937
31,458	ArcelorMittal SA	833,382
2,357	Allianz SE	799,459
3,093	SAP SE	785,687
13,250	Anheuser-Busch InBev SA	715,880
12,633	TotalEnergies SE	696,763

Sales (continued)

Principal Amount		Proceeds EUR
6,176	Vinci SA	696,421
3,370	Siemens AG	687,950
13,220	UniCredit SpA	680,808
9,095	BNP Paribas SA	663,130
15,785	Societe Generale SA	638,239
2,466	EssilorLuxottica SA	630,721
19,353	Deutsche Telekom AG	616,318
6,375	Publicis Groupe SA	604,609
46,570	Banco Bilbao Vizcaya Argentaria SA	588,103
18,332	RWE AG	581,750
8,195	Danone SA	572,763
18,549	Shell PLC	569,377
10,763	Mercedes-Benz Group AG	569,126
7,897	Arkema SA	528,364
13,003	AXA SA	503,928
1,546	MTU Aero Engines AG	496,247
15,180	Veolia Environnement SA	464,418
1,979	adidas AG	429,622
31,502	Eni SpA	424,144
28,123	Iberdrola SA	406,790
112,570	Barclays PLC	401,370
2,798	Wolters Kluwer NV	398,200
5,145	Heineken NV	393,008
6,555	Prysmian SpA	392,243
49,016	Terna - Rete Elettrica Nazionale	384,117

Purchases*

Principal Amount		Cost EUR
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2033	2,503,950
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2028	2,033,120

Sales*

Principal Amount		Proceeds EUR
1,050,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,051,341
250,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	250,142

*There were no other purchases and sales during the financial period.

Purchases

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

Sales

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

Purchases

Principal Amount		Cost EUR
15,200,000	French Republic Government Bonds OAT 2.70% 25/02/2031	15,190,092
14,350,000	Spain Government Bonds 3.15% 30/04/2035	14,163,530
12,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	11,992,320
10,500,000	France Treasury Bills BTF Zero Coupon 16/04/2025	10,428,849
10,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	9,940,683
10,000,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	9,939,065
9,900,000	Kreditanstalt fuer Wiederaufbau 2.38% 11/04/2028	9,930,759
10,000,000	France Treasury Bills BTF Zero Coupon 30/07/2025	9,914,690
9,500,000	Spain Government Bonds 3.20% 31/10/2035	9,483,165
9,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	9,110,871
7,885,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	7,941,588
7,000,000	European Union Zero Coupon 06/07/2026	6,850,620
5,600,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	6,006,392
5,370,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	5,572,784
5,000,000	AMCO - Asset Management Co SpA 4.38% 27/03/2026	5,086,950
5,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	4,998,700
4,800,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	4,806,450
4,700,000	France Government Bond OAT 2.75% 25/02/2030	4,715,933
4,630,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	4,594,702
4,500,000	European Union 2.63% 04/07/2028	4,509,255
4,750,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	4,413,762
4,650,000	France Government Bond OAT 0.75% 25/05/2028	4,376,998
4,250,000	Spain Government Bonds 2.40% 31/05/2028	4,223,480
4,200,000	Bundesschatzanweisungen 1.70% 10/06/2027	4,187,232
4,100,000	Bpifrance SACA 0.88% 26/09/2028	3,911,400
3,800,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	3,790,918
3,800,000	French Republic Government Bonds OAT 3.20% 25/05/2035	3,786,700
3,800,000	French Republic Government Bonds OAT 3.60% 25/05/2042	3,768,688
3,500,000	Hellenic Republic Government Bonds 3.88% 15/06/2028	3,666,075
5,000,000	Netherlands Government Bond 0.50% 15/01/2040	3,508,790
3,150,000	Spain Government Bonds 3.45% 30/07/2043	3,014,895
3,000,000	Bundesobligation 2.40% 19/10/2028	3,009,690
2,980,000	Spain Government Bonds 3.50% 31/01/2041	2,923,052

Sales

Principal Amount		Proceeds EUR
14,000,000	Spain Government Bonds 3.15% 30/04/2035	13,914,520
12,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	12,105,600
10,000,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	9,976,082
9,000,000	France Government Bond OAT Zero Coupon 25/02/2027	8,611,290
8,000,000	France Government Bond OAT 2.75% 25/02/2030	8,064,720
7,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	6,972,671
7,000,000	European Union Zero Coupon 06/07/2026	6,866,720
6,000,000	European Union 2.75% 05/10/2026	6,040,800
5,700,000	French Republic Government Bonds OAT 2.70% 25/02/2031	5,721,375
5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	5,049,150
4,800,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	4,854,453
4,350,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	4,676,163
4,600,000	Spain Government Bond 3.10% 30/07/2031	4,603,634
4,500,000	European Union 2.63% 04/07/2028	4,570,245
4,500,000	France Government Bond OAT 0.75% 25/05/2028	4,323,015
4,350,000	European Union 2.50% 04/12/2031	4,310,980
3,950,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	4,144,590
4,200,000	Spain Government Bond Zero Coupon 31/01/2028	3,897,852
3,750,000	Kreditanstalt fuer Wiederaufbau 2.38% 11/04/2028	3,788,100
4,000,000	Austria Government Bond Zero Coupon 20/10/2028	3,642,680
3,500,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	3,527,720
2,900,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	2,998,691
3,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	2,994,720

Sales (continued)

Principal Amount		Proceeds EUR
2,800,000	European Union 3.00% 04/12/2034	2,754,696
2,500,000	France Government Bond OAT 2.50% 24/09/2027	2,511,075
2,500,000	Spain Government Bonds 2.40% 31/05/2028	2,487,375
3,500,000	Netherlands Government Bond Zero Coupon 15/01/2038	2,397,255
2,470,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,331,828
2,300,000	Bundesobligation 2.40% 15/06/2028	2,325,852
2,800,000	Spain Government Bond 1.20% 15/01/2040	1,985,032
2,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 30/07/2043	1,983,360
2,000,000	Bpifrance SACA 0.88% 26/09/2028	1,906,520

Purchases

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

Sales

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

Purchases

Principal Amount		Cost EUR
2,443,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,386,745
2,439,000	France Treasury Bills BTF Zero Coupon 31/12/2025	2,385,499
2,217,000	France Treasury Bills BTF Zero Coupon 25/02/2026	2,171,393
2,073,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	2,028,357
2,071,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	2,028,355
2,070,000	France Treasury Bills BTF Zero Coupon 28/01/2026	2,027,741
1,759,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	1,725,221
16,753	Exxon Mobil Corp	1,719,330
1,632,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,602,402
7,214	Apple, Inc	1,534,530
8,697	Amazon.com, Inc	1,524,012
1,513,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,485,792
1,511,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,482,965
1,423,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,397,863
1,422,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,396,086
1,420,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,394,312
11,758	NVIDIA Corp	1,335,314
3,408	Microsoft Corp	1,276,764
2,538	Linde PLC	1,094,543
6,461	Chevron Corp	931,267
2,826	Tesla, Inc	799,831

Sales

Principal Amount		Proceeds EUR
2,524,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,515,788
2,520,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	2,513,451
2,520,000	France Treasury Bill BTF Zero Coupon 18/06/2025	2,512,742
2,519,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	2,512,455
2,516,000	France Treasury Bill BTF Zero Coupon 21/05/2025	2,510,452
2,510,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,505,067
2,269,000	France Treasury Bill BTF Zero Coupon 26/03/2025	2,266,706
2,266,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	2,264,160
2,265,000	France Treasury Bill BTF Zero Coupon 26/02/2025	2,263,475
2,260,000	France Treasury Bill BTF Zero Coupon 29/01/2025	2,258,371
1,543	Costco Wholesale Corp	1,416,256
15,419	Walmart, Inc	1,337,225
8,196	Procter & Gamble Co	1,261,655
1,130,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	1,119,192
1,136,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	1,119,158
1,128,000	France Treasury Bill BTF Zero Coupon 17/07/2025	1,119,101
1,127,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	1,118,368
1,129,000	France Treasury Bill BTF Zero Coupon 13/08/2025	1,118,269
1,130,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	1,117,815
1,134,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	1,116,067
1,132,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	1,115,762
1,755	Meta Platforms Inc	1,058,770
2,538	Linde PLC	1,016,318
1,032,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,013,668
1,029,000	France Treasury Bills BTF Zero Coupon 31/12/2025	1,011,582

Purchases

Principal Amount		Cost EUR
14,049	Amazon.com, Inc	2,531,443
2,527,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,473,405
2,328,000	France Treasury Bills BTF Zero Coupon 31/12/2025	2,279,715
2,290,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	2,243,618
2,090,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	2,048,751
2,089,000	France Treasury Bills BTF Zero Coupon 28/01/2026	2,048,207
1,959,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,920,361
4,046	Linde PLC	1,753,090
2,719	Meta Platforms, Inc	1,575,756
1,509,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	1,481,008
4,791	Tesla, Inc	1,444,613
1,165,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,143,872
11,401	Exxon Mobil Corp	1,137,712
975,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	957,232
974,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	956,795
972,000	France Treasury Bills BTF Zero Coupon 20/05/2026	954,416
971,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	953,538
970,000	France Treasury Bills BTF Zero Coupon 22/04/2026	952,002
14,240	NextEra Energy Inc	917,711
694,000	Italy Buoni Ordinari del Tesoro BOT	692,294

Sales

Principal Amount		Proceeds EUR
2,631,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,624,749
25,915	Exxon Mobil Corp	2,543,620
2,447,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,436,183
2,445,000	France Treasury Bill BTF Zero Coupon 18/06/2025	2,435,576
2,442,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	2,433,610
2,440,000	France Treasury Bill BTF Zero Coupon 21/05/2025	2,433,073
3,669	Meta Platforms, Inc	2,208,892
2,149	Costco Wholesale Corp	2,033,517
1,936,000	France Treasury Bill BTF Zero Coupon 26/03/2025	1,933,634
1,933,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	1,931,258
1,932,000	France Treasury Bill BTF Zero Coupon 26/02/2025	1,930,518
21,515	Walmart, Inc	1,929,506
1,928,000	France Treasury Bill BTF Zero Coupon 29/01/2025	1,926,610
4,598	Linde PLC	1,819,103
11,429	Procter & Gamble Co	1,775,006
9,006	Apple, Inc	1,721,826
1,694,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	1,678,530
1,687,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	1,678,137
1,690,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	1,677,755
1,701,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	1,676,622
1,563,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,536,178
4,182	Microsoft Corp	1,485,956
1,499,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	1,482,781
1,497,000	France Treasury Bill BTF Zero Coupon 13/08/2025	1,482,735
1,494,000	France Treasury Bill BTF Zero Coupon 17/07/2025	1,482,162
1,502,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	1,480,340
1,504,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	1,480,119
14,539	NVIDIA Corp	1,471,662
1,365,000	France Treasury Bills BTF Zero Coupon 31/12/2025	1,341,902
10,141	Chevron Corp	1,322,154
19,906	Coca-Cola Co	1,313,540
1,325,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,300,705
7,543	Philip Morris International, Inc	1,107,178
1,125,000	France Treasury Bills BTF Zero Coupon 28/01/2026	1,104,968
1,125,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,104,634
993,000	France Treasury Bills BTF Zero Coupon 25/02/2026	974,522

Purchases*

Principal Amount		Cost EUR
4,180,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	4,092,118
4,193,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	4,091,141
4,188,000	France Treasury Bills BTF Zero Coupon 31/12/2025	4,091,109
4,080,000	France Treasury Bills BTF Zero Coupon 25/02/2026	3,993,538
4,068,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	3,980,913
4,072,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	3,980,839
4,067,000	France Treasury Bills BTF Zero Coupon 28/01/2026	3,980,618
3,978,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	3,901,997
3,466,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	3,403,141
3,277,000	France Treasury Bills BTF Zero Coupon 20/05/2026	3,217,718
3,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,190,773
3,239,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,178,903
3,237,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	3,178,789
3,133,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	3,077,657

Sales

Principal Amount		Proceeds EUR
4,310,000	Spain Letras del Tesoro Zero Coupon 12/05/2025	4,301,770
4,307,000	France Treasury Bill BTF Zero Coupon 14/01/2026	4,299,739
4,303,000	Spain Letras del Tesoro Zero Coupon 31/12/2025	4,296,309
4,299,000	France Treasury Bill BTF Zero Coupon 25/02/2026	4,293,398
4,291,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 06/02/2026	4,286,091
4,283,000	France Treasury Bill BTF Zero Coupon 13/02/2026	4,280,184
4,276,000	Spain Letras del Tesoro Zero Coupon 28/01/2026	4,274,730
4,274,000	France Treasury Bill BTF Zero Coupon 16/01/2026	4,271,171
4,266,000	France Treasury Bill BTF Zero Coupon 14/04/2026	4,261,894
1,242,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 20/05/2026	1,225,046
1,235,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,224,445
1,232,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 22/04/2026	1,223,774
1,234,000	France Treasury Bill BTF Zero Coupon 08/05/2026	1,223,452
1,235,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,222,848
1,231,000	France Treasury Bill BTF Zero Coupon 17/07/2025	1,222,423
1,236,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	1,219,546
1,121,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	1,115,275
1,080,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,062,628
1,077,000	France Treasury Bills BTF Zero Coupon 31/12/2025	1,060,488
1,074,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	1,059,115
960,000	France Treasury Bills BTF Zero Coupon 25/02/2026	943,300
954,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	937,614
952,000	France Treasury Bills BTF Zero Coupon 28/01/2026	936,584
951,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	935,237
865,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	852,216

*There were no other purchases during the financial period.

Purchases

Principal Amount		Cost EUR
7,000,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	7,299,740
3,500,000	Eni SpA FRN 21/01/2031	3,477,390
3,000,000	Jyske Bank AS FRN 01/05/2035	3,168,000
3,000,000	CaixaBank SA FRN 24/07/2032	3,044,100
3,000,000	AXA SA FRN 02/06/2030	3,026,400
3,000,000	Achmea BV FRN 28/01/2035	3,023,000
3,000,000	Schaeffler AG 4.25% 01/04/2028	3,004,500
3,000,000	Societe Generale SA FRN 14/05/2030	2,990,280
3,000,000	SSE PLC FRN 19/06/2030	2,988,810
3,000,000	Accor SA 3.50% 04/03/2033	2,987,870
3,000,000	Bank Polska Kasa Opieki SA FRN 04/06/2031	2,985,240
3,000,000	Aroundtown SA 3.50% 13/05/2030	2,930,190
2,500,000	Phoenix Group Holdings PLC FRN 26/04/2028	2,895,012
3,000,000	Barclays PLC FRN 15/03/2035	2,877,975
2,500,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	2,500,000
2,500,000	Bankinter SA FRN 08/08/2035	2,499,925
2,500,000	Fastighets AB Balder 4.00% 19/02/2032	2,490,725
2,500,000	Unicaja Banco SA FRN 30/06/2031	2,490,200
2,500,000	CTP NV 3.63% 10/03/2031	2,486,900
2,500,000	VGP NV 4.25% 29/01/2031	2,481,630
2,400,000	Enel SpA FRN 14/01/2030	2,386,608
2,300,000	Volvo Car AB 4.20% 10/06/2029	2,300,000
2,000,000	Societe Generale SA FRN 18/01/2029	2,174,800
2,000,000	NN Group NV FRN 12/09/2030	2,114,000
2,000,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	2,105,000
2,000,000	Credit Agricole Assurances SA FRN 17/06/2035	2,029,800
2,000,000	Abanca Corp Bancaria SA FRN 11/12/2036	2,026,000
2,000,000	Almaviva-The Italian Innovation Co SpA 5.00% 30/10/2030	2,000,000
2,000,000	OMV AG FRN 01/10/2030	2,000,000
2,000,000	Abertis Infraestructuras Finance BV FRN 23/11/2030	2,000,000
2,000,000	BAWAG Group AG FRN 07/05/2035	1,991,260
2,000,000	Iren SpA FRN 23/01/2030	1,988,960
2,000,000	Commerzbank AG FRN 14/01/2032	1,986,160
1,800,000	Banco de Sabadell SA FRN 20/05/2031	1,800,000
1,800,000	NN Group NV FRN 11/09/2034	1,800,000
1,600,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	1,662,000
1,600,000	Eurobank Ergasias Services & Holdings SA FRN 04/06/2031	1,600,000
1,500,000	Eastern European Electric Co BV 6.50% 15/05/2030	1,529,700
1,500,000	Intesa Sanpaolo Assicurazioni SpA 4.22% 05/03/2035	1,500,000
1,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 25/06/2029	1,498,155
1,500,000	Ibercaja Banco SA FRN 18/08/2036	1,494,120
1,500,000	Prysmian SpA FRN 21/05/2030	1,491,990
1,300,000	Dufry One BV 4.50% 23/05/2032	1,300,000
1,200,000	Flutter Treasury DAC 4.00% 04/06/2031	1,200,000
1,000,000	Aviva PLC FRN 30/09/2032	1,196,175

Sales*

Principal Amount		Proceeds EUR
7,000,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	7,242,760
5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	5,020,450
5,000,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,258,901
3,800,000	BNP Paribas SA 2.88% 01/10/2026	3,818,962
2,500,000	Lloyds Banking Group Plc FRN 27/03/2028	3,058,006
3,000,000	Accor SA 1.75% 04/02/2026	2,985,300
2,500,000	Banco Comercial Portugues SA FRN 02/10/2026	2,520,800
2,000,000	HSBC Bank Capital Funding Sterling 1 LP FRN 05/11/2031	2,446,548
2,500,000	Eni SpA FRN 13/07/2029	2,396,875
2,500,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	2,041,660
2,000,000	ZF Europe Finance BV 4.75% 31/01/2029	1,932,900

Sales* (continued)

Principal Amount		Proceeds EUR
1,500,000	Deutsche Bank AG FRN 17/02/2027	1,483,635
1,200,000	Vonovia SE 4.25% 10/04/2034	1,249,800
1,000,000	EDP - Energias de Portugal SA FRN 23/04/2083	1,059,300
1,000,000	Louis Dreyfus Co Finance BV 2.38% 27/11/2025	999,750
700,000	2i Rete Gas SpA 2.20% 11/09/2025	699,629
500,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	510,170

*There were no other sales during the financial period.

Purchases

Principal Amount		Cost EUR
12,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	11,924,524
5,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2026	5,088,684
5,000,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	4,958,738
5,000,000	France Treasury Bills BTF Zero Coupon 08/10/2025	4,928,920
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,894,003
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,957,717
10,400	NVIDIA Corp	1,301,719
4,600	Salesforce, Inc	1,238,701
23,500	Newmont Corp	1,156,345
1,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	1,007,650
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	988,064
51,950	Mediobanca Banca di Credito Finanziario SpA	952,271
1,650	Thermo Fisher Scientific, Inc	900,178
1,000,000	United States Treasury Note/Bond 4.63% 15/02/2035	887,157
3,880	Royal Caribbean Cruises Ltd	832,453
12,600	Wells Fargo & Co	808,999
8,200	Gilead Sciences, Inc	803,379
10,700	Uber Technologies, Inc	761,149
1,500	Microsoft Corp	615,361
2,125	Tesla, Inc	593,176

Sales

Principal Amount		Proceeds EUR
1,225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	1,200,725
286,210	International Consolidated Airlines Group SA	1,117,157
4,600	Salesforce, Inc	1,084,998
4,550	Apple, Inc	1,034,021
6,025	Heidelberg Materials AG	973,599
5,800	AbbVie, Inc	919,622
6,150	Alphabet, Inc (Class A)	880,950
4,350	Amazon.com, Inc	859,415
3,880	Royal Caribbean Cruises Ltd	854,899
25,250	Shell PLC	770,182
107,700	Banca Monte dei Paschi di Siena SpA	753,178
8,200	Gilead Sciences, Inc	742,840
15,100	Newmont Corp	710,663
33,650	Sony Group Corp	694,020
34,600	Mediobanca Banca di Credito Finanziario SpA	644,264
7,100	Micron Technology, Inc	637,900
10,600	Robinhood Markets Inc	610,742
380	Adyen NV	604,335
30,400	Intel Corp	597,944
1,530	Crowdstrike Holdings Inc	595,921
3,800	Oracle Corp	595,301
4,690	Cloudflare, Inc	584,470
2,460	Quanta Services, Inc	584,023
2,200	Constellation Energy Corp	580,337
1,650	Thermo Fisher Scientific, Inc	576,117
5,420	Walt Disney Co	565,425
3,300	Cie Financiere Richemont SA	563,497
330	Rheinmetall AG	561,965
6,200	Walmart, Inc	560,323
2,500	Becton Dickinson & Co	538,979
1,710	Tesla, Inc	530,789
5,685	Veralto Corp	530,050
2,600	T-Mobile U.S., Inc	527,665
8,800	Mercedes-Benz Group AG	522,838
79,425	easyJet Plc	521,482
68,820	Deutsche Lufthansa AG	517,138

Sales (continued)

Principal Amount		Proceeds EUR
9,000	Amphenol Corp	513,585
7,500	United Airlines Holdings Inc	503,209
3,450	Intercontinental Exchange, Inc	501,223
820	HubSpot, Inc	484,967
19,800	News Corp	480,513
540	Netflix, Inc	465,942
2,800	Snowflake, Inc	465,302

Purchases

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

Sales

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

Purchases

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

Sales

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

Purchases

Principal Amount		Cost EUR
221,635	FinecoBank Banca Fineco SpA	4,054,926
18,746	Moncler SpA	1,090,648
3,381,000	Telecom Italia SpA (Voting rights)	1,086,305
58,600	Mediobanca Banca di Credito Finanziario SpA	962,888
96,500	Banco BPM SpA	844,598
1,730	Ferrari NV	755,941
86,600	Italgas SpA	594,752
35,500	Unipol Assicurazioni SpA	501,321
21,933	Danieli & C Officine Meccaniche SpA	485,128
1,395,000	Telecom Italia SpA (Non-voting)	476,713
41,000	Iveco Group NV	472,140
28,000	Tenaris SA	455,751
14,250	STMicroelectronics NV	343,888
8,722	Buzzi SpA	340,589
6,000	Prysmian SpA	324,643
6,300	Remy Cointreau SA	300,230
19,000	Banca Mediolanum SpA	278,124
25,000	Enel SpA	179,159
4,000	Moltiply Group SpA	176,387
55,153	MFE-MediaForEurope NV (Class A)	171,648

Sales

Principal Amount		Proceeds EUR
35,550	UniCredit SpA	1,912,916
217,320	Banca Monte dei Paschi di Siena SpA	1,502,757
304,200	Intesa Sanpaolo SpA	1,433,187
183,457	Enel SpA	1,393,128
164,499	Banco di Desio e della Brianza SpA	1,323,761
62,384	Unipol Assicurazioni SpA	1,037,146
32,335	Generali	1,016,512
1,845	Ferrari NV	790,956
38,500	Mediobanca Banca di Credito Finanziario SpA	741,758
20,180	Danieli & C Officine Meccaniche SpA	500,839
44,867	Banco BPM SpA	446,951
6,700	Moncler SpA	408,263
24,700	Iveco Group NV	338,296
24,000	Eni SpA	331,589
770,000	Telecom Italia SpA (Voting rights)	306,111
57,000	Snam SpA	297,288
29,200	Terna - Rete Elettrica Nazionale	260,530
860	EssilorLuxottica SA	220,483
15,930	Banca Mediolanum SpA	215,860
8,500	STMicroelectronics NV	212,671
7,000	Interpump Group SpA	198,825
90,000	Arnoldo Mondadori Editore SpA	198,807
4,233	Banca Generali SpA	197,829
1,203	Reply SpA	187,191

Purchases

Principal Amount		Cost EUR
4,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	4,018,243
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	3,961,220
3,505,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	3,534,114
3,385,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	3,389,889
3,015,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,174,611
3,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	3,027,990
3,000,000	Dutch Treasury Certificate Zero Coupon 29/04/2025	2,978,914
3,000,000	France Treasury Bills BTF Zero Coupon 30/07/2025	2,974,407
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	2,470,112
2,200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	2,247,924
2,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	1,995,220
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,987,500
2,000,000	France Treasury Bill BTF Zero Coupon 16/04/2025	1,986,238
2,000,000	France Treasury Bill BTF Zero Coupon 18/06/2025	1,981,677
1,500,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,476,810
1,350,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,381,725
1,350,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,366,877
1,200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,287,084
1,250,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	1,238,902
1,230,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,228,161
1,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,022,480
1,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	999,500
1,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	994,650
850,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	891,148
800,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	810,240
650,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	659,895

Sales*

Principal Amount		Proceeds EUR
2,800,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	2,826,916
2,430,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	2,453,887
2,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	2,072,080
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	1,988,546
1,600,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	1,689,287
1,500,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,569,075
1,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,506,405
1,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	951,265
800,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	850,064
650,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	682,546
650,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	666,516
575,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	588,058
520,000	Spain Government Bond 3.10% 30/07/2031	527,582
530,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	525,590
600,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	513,810
200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	199,666

*There were no other sales during the financial period.

Purchases

Principal Amount		Cost EUR
119,137	FinecoBank Banca Fineco SpA	2,184,365
176,478	Italgas SpA	1,212,360
11,900	Moncler SpA	758,433
26,171	Amplifon SpA	536,749
1,621,000	Telecom Italia SpA (Voting rights)	505,047
25,800	Lottomatica Group SpA	402,183
42,000	Banco BPM SpA	368,929
17,700	Mediobanca Banca di Credito Finanziario SpA	289,351
71,471	MFE-MediaForEurope NV (Class A)	226,172
12,500	Unipol Assicurazioni SpA	175,773
455,000	Telecom Italia SpA (Non-voting)	165,255
9,000	Tenaris SA	142,936
4,930	Danieli & C Officine Meccaniche SpA	120,281
4,550	STMicroelectronics NV	111,451
13,000	Terna - Rete Elettrica Nazionale	109,092
2,583	Buzzi SpA	96,532
2,100	Moltiply Group SpA	92,603
9,500	Brembo NV	89,183
11,720	Technoprobe SpA	82,991
7,250	Iveco Group NV	78,930

Sales

Principal Amount		Proceeds EUR
135,800	Banca Monte dei Paschi di Siena SpA	968,020
49,631	Banca Mediolanum SpA	705,956
52,167	Banco di Desio e della Brianza SpA	419,325
51,200	Enel SpA	406,643
30,850	Iveco Group NV	395,832
36,056	Banco BPM SpA	360,051
4,500	Moncler SpA	292,640
51,900	Intesa Sanpaolo SpA	251,021
13,300	Mediobanca Banca di Credito Finanziario SpA	247,860
47,197	Snam SpA	245,869
9,800	Unipol Assicurazioni SpA	167,059
5,200	STMicroelectronics NV	124,265
2,600	Banca Generali SpA	121,193
700	Reply SpA	104,267
3,450	Interpump Group SpA	97,959
10,000	Terna - Rete Elettrica Nazionale	89,256
4,000	ERG SpA	75,756
50,000	doValue SpA	75,293
34,080	A2A SpA	73,900
8,586	Zignago Vetro SpA	72,440
4,000	Revo SpA	63,247
1,350	Buzzi SpA	61,468

Purchases

Principal Amount		Cost EUR
1,200,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,251,384
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	1,227,750
1,200,000	AIB Group PLC 6.00% 14/07/2031	1,198,494
1,000,000	Societe Generale SA FRN 18/01/2029	1,078,994
700,000	Adler Financing SARL 8.25% 31/12/2028	718,300
700,000	Mehilainen Yhtiot OYJ 5.13% 30/06/2032	700,000
700,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	700,000
700,000	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	700,000
700,000	Techem Verwaltungsgesellschaft 675 GmbH FRN 15/07/2032	700,000
600,000	Alpha Services & Holdings SA FRN 10/06/2030	631,440
600,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	630,450
600,000	EDP SA FRN 29/05/2054	606,600
600,000	Schaeffler AG 4.25% 01/04/2028	600,900
600,000	Currenta Group Holdings SARL 5.50% 15/05/2030	600,000
600,000	Elior Group SA 5.63% 15/03/2030	600,000
600,000	Cidron Aida Finco SARL 7.00% 27/10/2031	600,000
600,000	ContourGlobal Power Holdings SA 5.00% 28/02/2030	600,000
600,000	Eurobank Ergasias Services & Holdings SA FRN 30/04/2035	596,598
600,000	Barclays PLC FRN 15/03/2035	575,595
600,000	Deutsche Bank AG FRN 30/10/2027	558,000
500,000	Credit Agricole SA FRN 23/09/2029	518,625
500,000	LHMC Finco 2 SARL 8.63% 15/05/2030	513,875
500,000	Eastern European Electric Co BV 6.50% 15/05/2030	505,600
500,000	SNF Group SACA 4.50% 15/03/2032	501,870
500,000	Webuild SpA 4.13% 03/07/2031	500,000
500,000	Techem Verwaltungsgesellschaft 675 GmbH 4.63% 15/07/2032	500,000
500,000	Matterhorn Telecom SA 4.50% 30/01/2030	500,000
500,000	Czechoslovak Group AS 5.25% 10/01/2031	500,000
500,000	Kapla Holding SAS 5.00% 30/04/2031	500,000
500,000	Albion Financing 1 SARL/Aggreko Holdings Inc 5.38% 21/05/2030	500,000
500,000	Eni SpA FRN 21/01/2031	496,770
500,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.38% 04/08/2026	466,250

Sales

Principal Amount		Proceeds EUR
1,200,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,238,826
1,200,000	AIB Group PLC 6.00% 14/07/2031	1,195,728
1,000,000	Raiffeisen Bank International AG FRN 15/06/2026	994,886
800,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	822,654
700,000	UniCredit SpA FRN 15/01/2032	689,275
600,000	Commerzbank AG FRN 09/10/2031	659,124
700,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029	653,154
600,000	Paprec Holding SA 7.25% 17/11/2029	632,064
500,000	Iceland Bondco Plc 10.88% 15/12/2027	631,579
600,000	Deutsche Bank AG FRN 30/10/2031	620,466
600,000	Petroleos Mexicanos 3.63% 24/11/2025	592,944
528,476	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	540,684
550,000	Mundys SpA 1.88% 12/02/2028	531,165
500,000	Cirsa Finance International SARL 6.50% 15/03/2029	523,405
500,000	Boels Topholding BV 6.25% 15/02/2029	523,250
500,000	Banco BPM SpA FRN 18/06/2034	520,256
500,000	Aroundtown SA 4.80% 16/07/2029	520,124
600,000	Barclays PLC FRN 15/03/2035	517,133
500,000	Alpha Services and Holdings SA FRN 11/06/2031	510,474
500,000	Viridien 7.75% 01/04/2027	508,870

Purchases

Principal Amount		Cost EUR
149,129	ANIMA Iniziativa Italia */**	2,680,000
1,500,000	Canpack SA 2.38% 01/11/2027	1,466,290
1,000,000	CPI Property Group SA 2.88% 23/04/2027	994,800
1,000,000	United Group BV 4.00% 15/11/2027	990,800
800,000	InPost SA 2.25% 15/07/2027	786,080
700,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	693,000
500,000	Iceland Bondco Plc 10.88% 15/12/2027	632,432
600,000	Forvia SE 2.75% 15/02/2027	585,357
500,000	Market Bidco Finco PLC 4.75% 04/11/2027	495,250
500,000	Grifols SA 2.25% 15/11/2027	488,625
500,000	Forvia SE 2.38% 15/06/2027	486,450
500,000	RCS & RDS SA 3.25% 05/02/2028	485,115
500,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	485,000
500,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	484,375
400,000	ZF Finance GmbH 5.75% 03/08/2026	405,396
400,000	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	395,704
400,000	ZF Finance GmbH 2.00% 06/05/2027	382,960
5,450	Moncler SpA	337,438
300,000	Aggreko Holdings Inc 5.25% 15/10/2026	302,985
300,000	Allwyn International AS 3.88% 15/02/2027	299,775
300,000	Walgreens Boots Alliance Inc 2.13% 20/11/2026	295,575
300,000	Cullinan Holdco SCSp 4.63% 15/10/2026	288,690
300,000	SES SA FRN 27/05/2026	287,625
196,431	Inter Media and Communication SpA 6.75% 09/02/2027	200,360
11,500	FinecoBank Banca Fineco SpA	195,471

Sales

Principal Amount		Proceeds EUR
185,989	ANIMA Iniziativa Italia */**	3,127,774
1,000,000	United Kingdom Gilt 0.13% 31/01/2028	1,057,850
1,000,000	International Game Technology Plc 3.50% 15/06/2026	1,000,000
500,000	Iceland Bondco Plc 10.88% 15/12/2027	633,072
600,000	Belden Inc 3.38% 15/07/2027	599,400
500,000	Volkswagen International Finance NV 3.88% 29/03/2026	505,495
7,650	Moncler SpA	411,418
21,483	FinecoBank Banca Fineco SpA	394,523
19,500	Unipol Assicurazioni SpA	304,393
300,000	Allwyn International AS 3.88% 15/02/2027	299,706
300,000	SES SA FRN 27/05/2026	285,006
54,500	Intesa Sanpaolo SpA	263,127
64,500	Enav SpA	260,308
300,000	Cullinan Holdco SCSp 4.63% 15/10/2026	251,400
66,239	MFE-MediaForEurope NV (Class A)	217,255
7,750	STMicroelectronics NV	199,034
7,750	Danieli & C Officine Meccaniche SpA	198,365
14,000	Iveco Group NV	162,252
400,000	Telecom Italia SpA (Voting rights)	150,338
20,000	Banca Monte dei Paschi di Siena SpA	139,871
330,000	Telecom Italia SpA (Non-voting)	137,496
15,000	Enel SpA	119,673
12,000	Banco BPM SpA	117,765

*The indicated holdings are cross holdings in the Company.
**The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases

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

Sales

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

*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.
**The indicated holdings are cross holdings in the Company.
***The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases**

Principal Amount		Cost EUR
4,810,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	4,800,358
3,569,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	3,557,491

Sales**

Principal Amount		Proceeds EUR
8,900,000	Spain Government Bond 1.60% 30/04/2025	8,886,358
6,609,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,603,066
6,114,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	6,489,840
5,679,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,626,704
3,569,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	3,561,609
1,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,000

*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.
**There were no other purchases and sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
3,767,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	4,747,363
1,636,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	1,636,242

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR
661,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	656,502

Sales*

Principal Amount		Proceeds EUR
3,038,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,823,948
3,187,000	Spain Government Bond 4.65% 30/07/2025	3,216,407

*There were no other purchases and sales during the financial period.

Purchases*

Principal Amount		Cost EUR
634,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	629,685

Sales*

Principal Amount		Proceeds EUR
2,616,000	Spain Government Bond 4.65% 30/07/2025	2,639,846
1,748,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,203,115

*There were no other purchases and sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
2,843,000	Spain Government Bond 2.15% 31/10/2025	2,839,624
1,547,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,951,975
276,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	278,072

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
854,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,012,739
946,000	Spain Government Bond 2.15% 31/10/2025	944,875
431,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	546,102
298,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	417,228
260,000	Spain Government Bond 1.95% 30/04/2026	259,475
185,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	236,528
227,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	227,900

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
9,733,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	12,189,521
4,589,000	Spain Government Bond 1.95% 30/04/2026	4,577,526
1,026,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,226,615
582,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	815,011
589,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	763,838

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
5,740,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	7,194,334
2,607,000	Spain Government Bond 5.90% 30/07/2026	2,739,409
1,755,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,077,824
1,435,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,851,929

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR
350,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	348,218

Sales*

Principal Amount		Proceeds EUR
6,427,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,053,373
5,221,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	6,162,919
4,650,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	5,951,055
3,776,000	Spain Government Bond 5.90% 30/07/2026	3,968,973
2,000,000	Spain Government Bond Zero Coupon 31/01/2027	1,918,091
350,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	348,353

*There were no other purchases and sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
3,014,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,553,599
2,681,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,439,087
2,670,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,362,274
970,000	Spain Government Bond 1.50% 30/04/2027	956,733
889,000	Spain Government Bond 5.90% 30/07/2026	932,685

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases**

Principal Amount		Cost EUR
1,132,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	1,130,352
162,068	ANIMA Liquidity **/***	949,692
72,668	ANIMA Star High Potential Europe **/***	735,988
62,015	ANIMA Smart Volatility Global **/***	416,265
46,792	ANIMA Star High Potential Global **/***	298,809
200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	198,964
38,483	ANIMA Smart Volatility Emerging Markets **/***	180,019
30,163	ANIMA Bond Flex **/***	148,733

Sales**

Principal Amount		Proceeds EUR
246,540	ANIMA International Bond **/***	1,143,331
106,767	ANIMA Obbligazionario Euro BT **/***	972,006
176,474	ANIMA Obbligazionario Euro Core **/***	868,385
51,680	ANIMA Obbligazionario Corporate **/***	547,826
59,259	ANIMA Risparmio **/***	467,496
45,583	ANIMA Star High Potential Europe **/***	463,567
62,852	ANIMA Liquidity **/***	366,760
35,124	ANIMA Global Selection **/***	265,608
33,646	ANIMA Europe Selection **/***	197,885
153,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	152,500
26,101	ANIMA Bond Flex **/***	125,879
5,708	ANIMA Global Equity Value **/***	110,740
92,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	91,983
2,729	ANIMA Asia/Pacific Equity **/***	46,412
1,663	ANIMA Smart Volatility Global **/***	10,896

*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.
**The indicated holdings are cross holdings in the Company.
***The indicated holdings are managed by ANIMA SGR S.p.A.
****There were no other purchases and sales during the financial priod.

Purchases**

Principal Amount		Cost EUR
700,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	679,147
600,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	608,580
250,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	257,300
100,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	95,364

Sales

Principal Amount		Proceeds EUR
3,750,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	3,821,224
3,250,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,905,285
3,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	2,856,300
2,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,745,943
2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	2,025,500
2,100,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,939,558
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,867,400
1,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,596,147
1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,414,335
1,200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,277,100
1,400,000	Austria Government Bond Zero Coupon 20/02/2030	1,237,446
1,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,155,635
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,109,756
1,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,006,410
10,154	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	995,747
800,000	Spain Government Bond 3.15% 30/04/2033	801,896
11,303	iShares Edge MSCI World Minimum Volatility UCITS ETF	733,221
700,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	682,738
39,406	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	645,514
6,156	iShares EUR High Yield Corp Bond UCITS ETF	570,452
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	513,150
500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	482,035

*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.
**There were no other purchases during the financial period.

Purchases*

Principal Amount		Cost EUR
350,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	322,764
14,189	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	222,204
1,986	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	188,785
200,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	188,502
250,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	163,965
3,368	iShares Edge MSCI EM Minimum Volatility UCITS ETF	110,899
100,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	108,757
100,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	102,920

Sales*

Principal Amount		Proceeds EUR
650,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	609,568
600,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	556,038
480,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	468,025
455,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	459,221
390,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	408,934
400,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	348,020
350,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	337,424
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	255,165
14,189	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	239,251
250,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	237,258
150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	149,432
150,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	141,552
3,368	iShares Edge MSCI EM Minimum Volatility UCITS ETF	103,931

*There were no other purchases and sales during the financial period.

Purchases*

Principal Amount		Cost EUR
2,000,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,169,860
130,000,000	Japan Government Ten Year Bonds 0.10% 20/09/2030	773,392
70,000,000	Japan Government Forty Year Bonds 0.50% 20/03/2060	239,044

Sales*

Principal Amount		Proceeds EUR
1,400,000	United States Treasury Note/Bond 5.38% 15/02/2031	1,386,774
200,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	1,318,860
110,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	730,847
800,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	688,928
620,000	Spain Government Bond 1.95% 30/07/2030	603,475
70,000,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	404,851
67,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	358,892
300,000	France Government Bond OAT 5.75% 25/10/2032	352,134
510,000	United States Treasury Note/Bond 2.50% 15/02/2045	315,208
300,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	308,760
40,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	257,093
220,000	United Kingdom Gilt 4.50% 07/12/2042	245,246
270,000	Belgium Government Bond 1.00% 22/06/2031	241,726
300,000	United States Treasury Note/Bond 2.50% 15/02/2046	206,564
190,000	United Kingdom Gilt 4.25% 07/12/2055	191,896

*There were no other purchases and sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
5,663,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	7,091,429
3,925,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,611,381
3,254,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,165,220
1,864,000	Spain Government Bond 1.50% 30/04/2027	1,845,878

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
3,621,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	4,558,973
2,707,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,180,899
2,349,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,008,729
878,000	Spain Government Bond 1.50% 30/04/2027	869,769

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR
330,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	325,283

Sales*

Principal Amount		Proceeds EUR
3,135,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,010,085
3,211,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,793,894
2,760,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,473,262
1,784,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	2,260,372
1,220,000	Spain Government Bond Zero Coupon 31/01/2028	1,144,993
330,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	326,244

*There were no other purchases and sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
3,695,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,391,201
3,181,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,099,141
2,576,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,273,867
350,000	Spain Government Bond 1.40% 30/04/2028	340,572

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
2,217,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	2,796,579
1,967,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,327,707
2,078,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	2,181,261
1,498,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,926,086
431,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	406,390
22,000	Italy Buoni Poliennali Del Tesoro 6.50% 11/01/2027	24,395

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
4,240,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,003,740
4,557,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	4,768,342
3,565,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,561,686

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
7,747,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	8,100,218
6,282,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	8,066,037
6,735,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,930,886

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
4,245,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	5,369,121
2,593,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,092,582
1,695,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	1,793,702
628,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	630,330

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
1,006,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	1,059,549
744,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	879,253
825,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	876,011

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases*

Principal Amount		Cost EUR

Sales**

Principal Amount		Proceeds EUR
354,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	416,690
352,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	369,734
115,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	122,115

*There were no purchases during the financial period.
**There were no other sales during the financial period.

Purchases

Principal Amount		Cost EUR
21,629	U.S. Structured Research Equity Fund	270,242
41,333	ANIMA Europe Selection */**	250,126
368	iShares Core S&P 500 UCITS ETF	201,004
746	Vanguard Investment Series PLC - European Stock Index Fund	164,758
675	Generali Investments SICAV - Euro Bonds	146,000
831	Epsilon Fund - Euro Bonds	146,000
1,379	European Specialist Investment Funds - M&G European Credit Investment Fund	137,000
24,385	Amundi MSCI Emerging Markets UCITS ETF	127,180
12,965	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	120,079
29,638	iShares USD Treasury Bond 7-10yr UCITS ETF	119,637
1,274	iShares Core MSCI Europe UCITS ETF EUR Acc	108,030
20,931	ANIMA Bond Flex */**	101,418
9,304	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	96,949
2,379	ANIMA U.S. Equity */**	95,000
7,411	Fidelity Funds - US Dollar Bond Fund	75,000
26	Eleva UCITS Fund - Eleva European Selection Fund	62,000
2,426	ANIMA Europe Equity */**	48,000
322	AXA World Funds - Global Inflation Bonds	47,188
4,532	ANIMA Star High Potential Europe */**	47,000
700	iShares Core MSCI Japan IMI UCITS ETF	36,493
6,528	ANIMA Obbligazionario Emergente */**	34,810

Sales

Principal Amount		Proceeds EUR
1,053	AXA World Funds - Framlington Sustainable Europe	406,460
75,720	ANIMA Bond Flex */**	371,716
3,735	T Rowe Price Funds SICAV - US Equity Fund	271,899
1,737	Flossbach von Storch Bond Opportunities	244,369
1,326	Epsilon Fund - Euro Bonds	237,348
416	iShares Core S&P 500 UCITS ETF	234,183
17,087	Jupiter JGF - Dynamic Bond	225,990
957	Generali Investments SICAV - Euro Bonds	210,840
2,462	iShares Core MSCI Europe UCITS ETF EUR Acc	208,986
90	Eleva UCITS Fund - Eleva European Selection Fund	208,352
5,121	ANIMA U.S. Equity */**	206,350
18,287	PIMCO GIS Global Bond ESG Fund	184,863
180,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	179,306
170,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	168,071
170,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	167,772
169,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	166,471
169,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	166,191
29,600	ANIMA Obbligazionario Emergente */**	156,751
11,892	ANIMA Star High Potential Europe */**	121,992
1,452	AB SICAV I - Select US Equity Portfolio	111,346
20,050	Amundi MSCI Emerging Markets UCITS ETF	106,581
101,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	100,233
101,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	100,033
77	Amundi Funds - Emerging Markets Hard Currency Bond	76,383
6,866	Fidelity Funds - US Dollar Bond Fund	69,686
139	Robeco Capital Growth - Emerging Markets Equities	66,290
624	iShares Core MSCI World UCITS ETF	65,394
346	AXA World Funds - Global Inflation Bonds	50,939

*The indicated holdings are cross holdings in the Company.
**The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases***

Principal Amount		Cost EUR
5,236	Flossbach von Storch Bond Opportunities	736,655
49,866	Jupiter JGF - Dynamic Bond	663,854
27,942	Nordea 1 SICAV - Stable Return Fund	574,829
1,882	BlueBay Emerging Market Unconstrained Bond Fund	275,158
190	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	271,521
34,051	ANIMA Star High Potential Global */**	213,794
20,865	ANIMA Smart Volatility Global */**	144,215
11,532	Jupiter Strategic Absolute Return Bond Fund	133,507
25,764	ANIMA Credit Opportunities */**	129,652
16,585	ANIMA Smart Volatility Emerging Markets */**	80,843
16,224	ANIMA Bond Flex */**	78,529

Sales***

Principal Amount		Proceeds EUR
1,132,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	1,131,462
162,068	ANIMA Liquidity */**	951,559
62,330	ANIMA Risparmio */**	596,766
4,264	DWS Concept Kaldemorgen	547,534
23,659	ANIMA Star High Potential Europe */**	242,017
49,112	ANIMA Bond Flex */**	240,402
200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	199,079
11,516	Jupiter JGF - Dynamic Bond	152,648
7,157	Nordea 1 SICAV - Stable Return Fund	144,390
932	BlueBay Emerging Market Unconstrained Bond Fund	131,148
20,037	ANIMA Credit Opportunities */**	102,138
686	Flossbach von Storch Bond Opportunities	98,097
8,036	ANIMA Smart Volatility Global */**	54,794
21	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	29,153
4,516	ANIMA Smart Volatility Emerging Markets */**	21,750
45	Lazard European Alternative Fund	5,526

*The indicated holdings are cross holdings in the Company.
**The indicated holdings are managed by ANIMA SGR S.p.A.
***There were no other purchases and sales during the financial period.

Purchases

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

Sales

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

Sales (continued)

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

Securities Financing Transactions Regulations ("SFTR")

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 2025

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 30 June 2025.

Total return swaps

	ANIMA Star High Potential Europe EUR	ANIMA Zephyr New EUR
Unrealised Gain/(Loss)	589,151	8,837
% of Net Assets	0.09	0.11

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

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

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and country in which the counterparties are established.

Counterparty Name	Goldman Sachs International
Country of Establishment	United States
Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 30 June 2025, the market value of outstanding transactions for each Fund is as per table 1 above.

3. Settlement/clearing for each SFT

Total return swaps	Tri-Party

4. Maturity tenor of each SFT

Securities lending activities

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

Total return swaps

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 30 June 2025.

	ANIMA Star High Potential Europe EUR	ANIMA Zephyr New EUR
Greater than 1 year	589,151	8,837
	589,151	8,837

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

Securities lending activities

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

Total return swaps

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2025 (continued)

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 8.

6. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial period ended 30 June 2025.

7. Safe-keeping of Collateral received in respect of each SFT

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

8. Returns and costs of the SFTs

Total return swaps

	ANIMA Star High Potential Europe EUR	ANIMA Trading Fund EUR	ANIMA Zephyr Global Allocation EUR	ANIMA Zephyr New EUR
Income received*	-	-	-	-
Gains/Losses	(1,551,867)	72,512	314,715	43,646
Costs incurred**	-	-	-	-
Net returns	(1,551,867)	72,512	314,715	43,646
% of Overall SFT Return	100.00	100.00	100.00	100.00

*There was no income in respect of total return swaps during the financial period ended 30 June 2025.
**Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.