

ANIMA Funds Plc

Annual Report and Audited Financial Statements

for Funds Marketed in Switzerland

For the financial year ended 31 December 2022

These financial statements are extracted from the Annual Report and Audited Financial Statements for the financial year ended 31 December 2022.

Contents	Page
Organisation	2
Background to the Company	3
Directors' Report	5
Manager's Report (Unaudited)	8
Report of the Depositary to the Shareholders	16
Independent Auditors Report	17
Statement of Comprehensive Income	20
Statement of Financial Position	24
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	28
Statement of Cash Flows	32
Notes to the Financial Statements	36
Schedule of Investments	
ANIMA Short Term Corporate Bond	121
ANIMA Bond Flex	126
ANIMA Europe Equity	129
ANIMA U.S. Equity	137
ANIMA Star High Potential Europe	145
ANIMA Star High Potential Italy	154
ANIMA Hybrid Bond	158
ANIMA Global Macro	162
ANIMA Megatrend People Fund	167
Schedule of Material Portfolio Changes (Unaudited)	
ANIMA Short Term Corporate Bond	174
ANIMA Bond Flex	175
ANIMA Europe Equity	176
ANIMA U.S. Equity	177
ANIMA Star High Potential Europe	179
ANIMA Star High Potential Italy	180
ANIMA Hybrid Bond	182
ANIMA Global Macro	184
ANIMA Megatrend People Fund	186
Appendix I – UCITS V Directive Annual Report Disclosures (Unaudited)	187
Appendix II – Securities Financing Transactions Regulations (Unaudited)	191
Appendix III – Total Expense Ratio (TER)	195
Appendix IV - Sustainable Finance Disclosure Regulation (Unaudited)	196

Report for investors in Switzerland

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

Past performance is no indication of current or future performance.

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisor to the Company

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

Registered No: 308009

Directors of the Company

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

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

* Independent Director

Description

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

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

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

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

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

ANIMA Short Term Corporate Bond
ANIMA Bond Flex*
ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Star High Potential Europe

ANIMA Star High Potential Italy
ANIMA Hybrid Bond
ANIMA Global Macro
ANIMA Megatrend People Fund*, **

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

** This Fund changed name during the financial year, see Note 22 for further details. The new name is used throughout the financial statement.

Categories of Funds

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

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

Markets Funds

ANIMA Short Term Corporate Bond
ANIMA Europe Equity
ANIMA U.S. Equity

ANIMA Hybrid Bond
ANIMA Megatrend People Fund

Strategies Funds

ANIMA Bond Flex
ANIMA Star High Potential Europe

ANIMA Star High Potential Italy
ANIMA Global Macro

Segregated Liability

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

Investment Objectives

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

Manager

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

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

Net Asset Value

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

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

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

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

Redemption of Shares

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

Published Information

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

The Directors submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Compliance statement

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

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

Relevant audit information

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

Audit Committee

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

Transactions with Connected Persons

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

As required under Central Bank UCITS Regulation 81.(4), the 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 persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Employees

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

Going Concern

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

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

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

Results and distributions

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

Distribution Policy

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

ANIMA Bond Flex*

ANIMA Global Macro

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

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

Significant events during the financial year

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

Significant events after the financial year end

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

Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2022 are set out below. All Directors are non-executive directors.

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

Directors' and Secretary's interests

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

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

Independent Auditors

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

Sustainable Finance Disclosure Regulation

Sustainable Finance Disclosure Regulation are disclosed in Appendix IV.

On behalf of the Board of Directors:**Director****Director****13 April 2023**

Markets

Inflationary pressures, commodity price fluctuations, the restrictive stance of central banks, geo-political tensions, the pandemic, the energy crisis have all influenced the performance of the financial markets in 2022, intensifying fears of stagflation and growth deterioration. The increase in upward pressure on interest rates was accentuated by the particularly aggressive approach by the Fed and the ECB, aimed at countering inflationary dynamics. Risk aversion, widespread and sudden increases in volatility and heavy losses were evident in both the equity and bond segments, despite some phases of partial recovery.

Year-on-year, at the end of 2022, the MSCI World Local global stock index recorded a performance of around -16% in local currency, with declines on all major indexes in developed countries: USA (about -20%), Europe (about -9%), Euro (about -12.5%), Japan (about -5%); the UK index was an exception, which closed 2022 with a positive result of around +7%. The Emerging Markets equity index was down around 16%, particularly affected by the Chinese downturn (around -20%). The best sector performance, globally, was recorded by the energy sector, the worst by communication services, consumer discretionary goods and information technology.

Even the bond indexes, in 2022, recorded negative results on global government bonds (the reference index recorded around -13% year-on-year): inflation expectations and real rates led to an increase in yields. The losses in the various geographical areas varied between approximately -12.8% in the USA and -18% in the Euro area (the losses recorded by the German and Italian indexes were only slightly better). The yield of the 10-year BTP at the end of 2022 was 4.68%; the BTP-Bund spread stood at just over 212 basis points at the end of 2022. The pressures on the short end of the curves were driven by the progressive repricing of monetary normalization expectations. The real component, with alternating impacts, had a contrasting impact on the dynamics of interest rates and on the slope of the curves. Corporate bonds (around -14% year-on-year in 2022) were also penalized by both the rise in rates and the widening spreads, despite some tightening in the last quarter of the year.

The Euro/Dollar exchange rate stood at 1.07 at the end of 2022, after repeatedly falling below parity between August and November. The last quarter of the year saw a partial recovery of the Euro, when the Dollar lost strength. After the Bank of Japan expanded its 10-year government bond yield target range to 0%+/-0.5% in December, the Yen strengthened significantly and the 10-year bond recorded a sharp jump in yield.

At the end of 2022, the price of gold stood at around 1,824 dollars an ounce (1,826.2 for futures), down slightly year-on-year. After losses caused by US real rates and the strength of the dollar, gold recorded a significant rebound from November, to the point of almost cancelling the losses suffered between the second and third quarters.

After periods of volatility, oil prices fell back from the highs of March and June, recording, however, an increase of around 10.4% for Brent and 6.7% for WTI year-on-year in 2022.

In 2022, many raw materials experienced phases of strong volatility, with a significant rise in prices but, at the same time, uncertainties about the stability of demand and global growth penalized the prices of other basic materials (aluminium, copper and steel). European natural gas also experienced high volatility.

Macroeconomic Scenario

Following the invasion of Ukraine, Western countries imposed economic sanctions and embargoes on Russia, and also provided military support to Kiev. The evolution of events led to strong alterations in the prices of energy and, albeit to a lesser extent, agriculture. Today, there are still no concrete signs to suggest the suspension or end of hostilities.

Despite the resumption of the COVID outbreaks in Europe and the USA between the summer and autumn, the pressures on the health systems appeared to be under control. At the beginning of 2023, China abandoned its 'zero-COVID' policy, with significant implications for the slowdown of the economy and risks for growth.

Pressures on the side of demand, raw materials and energy and bottlenecks in supply fuelled price momentum, while the pandemic, war and extreme weather events led to a hike in food inflation and an increase in consumer prices. Except in China and Japan, the main central banks have adopted restrictive monetary policies to counter inflation, sometimes even reducing extraordinary stimulus. In the first two months of 2023, the growth dynamics in the main economies are cooling only minimally and extremely slowly. Headline inflation has shown some downturns, but the pressures of the core components remain robust and persistent.

The Fed has accelerated tapering and indicated that it intends to proceed with rate hikes and balance sheet normalization faster than expected. The FOMC raised interest rates by 25 basis points in March, 50 in May and 75 in June, July, September, November, slowing down in December with a 50 basis point increase following the better-than-expected autumn inflation data, reaching the range 4.25%-4.5%. The FOMC raised interest rates by a further 25 basis points in February 2023, reaching the 4.5%-4.75% range, slowing the pace of the increases, but foreseeing further incremental steps in the next meetings until clear evidence emerges of a slowdown in inflation.

After accelerating the reduction in purchases, the ECB underlined how the increase in energy prices could represent a significant risk for the inflation outlook. To limit excessively divergent trends in financial conditions, and control government spreads, in mid-June flexible reinvestments of the pandemic plan - PEPP - were launched and the completion of the new anti-fragmentation tool TPI (Transmission Protection Instrument) was accelerated, with the aim of ensuring support for the transmission of the

monetary policy. The ECB announced the early end of Quantitative Easing, raising rates by 50 basis points in July, 75 in September and October, and 50 in December with the aim of stable inflation at 2% in the medium term. A further 50 basis points were added in February 2023, bringing the deposit rate to 2.5%, the ECB's announcements expressed aggressive rhetoric in forecasts of future actions during the year.

The Bank of England raised the reference rate with four steps of 25 basis points in the first half, 50 in August and September, 75 in November, and a further 50 in December. From early 2023, the rate was raised by a further 50 basis points in February, reaching 4%.

The Bank of Japan reiterated the need to continue supporting the economy, stemming the upward pressure on interest rates. Following a government order, an operation was conducted on the foreign exchange market to limit the depreciation of the Yen; however, towards the end of the year, the Central Bank doubled the ceiling on 10-year JGB yields to 0%+/-0.5%, announcing an increase in the pace of bond purchases. At its January meeting, the Bank of Japan maintained the same accommodative monetary policy stance, continuing to support the economy and curbing upward pressure on rates.

The People's Bank of China also remained accommodative by cutting rates, cutting the reserve requirement ratio and accelerating monetary and fiscal support to boost the economy.

War, inflation, the energy crisis, the pandemic and tightening financial conditions have significantly worsened expectations for global growth. The United States recorded a decline in GDP in the first two quarters of 2022, coinciding with the initial tightening by the Fed. Overall, consumption held up, with a tendency for demand to rotate from goods to services. Retail sales experienced some ups and downs, as did manufacturing and durable goods orders and industrial production. The dynamics of supply suffered more restrictive financial conditions, which weighed on the manufacturing sector; the news flows on corporate earnings were mixed. The labour market showed positive data: the unemployment rate, stable and low, was slightly higher than pre-COVID levels; wage growth led to significant inflationary effects. The cyclical indicators, which expanded in the first half of the year, showed some crossings into the recession area from September; consumer confidence fell compared to the start of 2022, albeit with some surprises on the upside. Prices recorded an increase due to inflationary pressure driven by demand: consumer and producer prices, after prolonged growth in October and November, slowed down somewhat. 2023 opened with confirmation of the tightness of the labour market, with unemployment declining, while wage growth led to inflationary effects. The US economy remains resilient, providing mixed and conflicting signals about the strength of aggregate demand. Some cyclical indicators fell into the recession area. Consumer confidence held up, but with some slowdown in expectations. The main indicators (CPI and PPI) revealed an inflation trend that remained consistent.

In the Euro area, the dynamics of real GDP in 2022 signalled different economic impacts for the various countries. Growth had benefited from the recovery of domestic demand, which was accompanied by less impressive investments and exports. Retail sales slowed after a moderate spring recovery; industrial production slowed appreciably in July, to then recover moderately between August and September. Cyclical indicators showed progressive declines, falling into the recession area: business confidence worsened both in the manufacturing sector and the services sector; consumer confidence also showed a persistent negative turn. Unemployment (stable at around 6.5%) fell below pre-COVID levels, with an increasing participation rate. Headline inflation, which grew in both production and consumption data, was driven by energy, raw material and food prices.

In the first two months of 2023, data in the Euro area signalled the resilience of the economy and a slight decline in headline inflation, which was however accompanied by the stability of core inflation. Fears of an energy crisis were temporarily averted, and governments also intervened with tax measures to support businesses and consumers. Retail sales and industrial production recorded declines. With regard to the cyclical indicator (PMI), both the composite figure and that of the services sector improved, rising above the expansionary threshold and expectations. Confidence among manufacturing businesses, on the other hand, slowed, remaining in the recession area. The supply chain is improving. Consumer confidence is on the rise.

In China, growth was held back by COVID restrictions. Up to May, the cyclical indicators (PMI, Caixin) remained below the expansionary threshold, later exceeded in the summer data; however, the economic rebound has since lost momentum; the January 2023 surveys recorded improvements as far as exceeding the expansionary threshold, with the exception of a slight divergence on the manufacturing index. The real estate market suffered a slowdown in investments, a profound contraction in sales and a drop in prices. Inflation is under control, with weak growth in consumer prices and decelerating producer prices.

In December the dynamics of domestic demand showed some weakness; industrial production stabilized, while international commercial activity recorded a contraction.

In the first two months of 2023, the removal of the zero-COVID policy progressed, facilitating an increase in mobility.

Outlook

The publication of macroeconomic data suggests that the major economies may slow down with weak growth between the second and third quarters of 2023.

Among Developed Markets, conflicting signals on the strength of aggregate demand lead to expectations that the US could enter a shallow and short-lived recession; without excluding the possibility of such recession being further delayed due to a mild cyclical weakening. Demand for goods and services could continue to hold up due to positive consumer confidence supported by a solid labour market, bank credit and savings. Future tighter lending conditions could lead to contractions in investments.

The growth prospects for the Euro area include a scenario similar to that envisaged in the US for a possible recession, but with different characterizing factors: the composite leading indicator (PMI) are pointing in a positive direction, the stabilization of the price of gas and the mitigation of the looming energy crisis could encourage the recovery of even the most energy-intensive companies, while the dynamics of consumption appear less positive than in the US. Credit conditions appear more restrictive in the future.

Thanks to the progressive and rapid removal of the zero-COVID policy, in China, the recovery phase is moving on vigorously and should provide a significant boost to the economy. Looking ahead, in terms of the measures adopted to continue to support the real economy, rather than monetary easing, policy makers could continue to maintain fiscal stimuli through infrastructure investments and subsidized credit.

It is believed that the dynamics of inflation, in Developed Markets, could lead to uncertainty both in the USA and in Europe: prices could still remain rather volatile for some time, with asymmetric dynamics in the various European areas.

In the US, the headline and core inflation profiles have been revised upwards, mainly incorporating certain mechanical effects of the revision of the data: risks are believed to be tilted to the upside, with possible implications for interest rates due to prices of core goods and services that are potentially more rigid than previously anticipated.

Even in the Euro area, the prospects for inflation remain complex, especially in relation to the divergence between the headline components, which are slowing down due to energy disinflation, and the stubbornly persistent core components.

In China, inflation will gradually accelerate, however it will remain conditioned by producer prices, which are held back by the decline in the energy component.

Monetary policy in Developed Markets, geared towards tighter financial conditions, will continue to aim at containing inflation expectations. Central Banks will maintain restrictive stances, albeit with a change in hawkishness compared to the past. Actions and rhetoric had supported investors' expectations for a softening of the hawkish approach, more or less quickly in the various geographical areas; however, the peak of the restrictive cycles was revised upwards and the expectations of cuts diminished.

Within the FOMC, risk management considerations should continue to prevail in determining the reaction function and the terminal rate. With headline inflation still strong and solid labour market data, the Fed Funds Rate could see further increases at upcoming meetings. If the data on jobs and prices maintain the current line and PCE spending rebounds, the hike cycle could be extended at least until June. The Fed has indicated that an easing of financial conditions is not currently in the future plans, however, a trend reversal could occur in the second half of 2023, as a consequence of a possible slowdown in US growth, an increase in unemployment and a convincing core CPI trend towards the target.

The ECB also announced the continuation of the increase in rates, constrained by persistently rising core inflation for both goods and services, in the light of rising wage prospects, and thanks to more resilient growth than expected. The uncertainty over the announced upward path remains connected to growth outlook, the risks of its deterioration and the evolution of inflation dynamics.

In China, where inflation does not appear to show excesses, the PBoC is expected to maintain stable rates, such as to facilitate, with ample liquidity, the flow of credit to businesses and consumers, confirming, in the first half of the year, a moderately expansive approach. In the second half of 2023, it is conceivable that the PBoC will gradually normalize monetary policy as growth momentum strengthens and inflationary pressure mounts as a result of the reopening.

The global stock markets, conditioned by the extreme variability of news flows, lead us to continue to focus on the performance of the macroeconomic picture and the fundamentals, on the possible decline (or exhaustion) of system liquidity flows that facilitated their rise and on the possible magnitude of a future sell-off. In the event of a possible future mild and temporary recession, the cyclical slowdown could already be partially priced into the markets and be manifested less intensely and immediately than assumed in the past. Expectations on earnings could already incorporate some risks related to the slowdown or the conceivable contraction phase of the activity, while the erosion of margins, due to the previous increase in energy costs, could prove to be more limited than feared. The extent and timing of a possible recession will be crucial for the evolution of future equity dynamics.

The hawkish action of the Central Banks, with particular attention to the Euro area, introduces further factors of uncertainty, potentially a hindrance and capable of generating volatility. Even the BoJ and PBoC, currently still in an expansionary phase, could abandon the easing approach. This suggests that a neutral view on equities be maintained, as far as Developed Markets are concerned, to an extent suitable for dealing effectively with the climate of persistent uncertainty, favouring value over growth: given that we are unable to exclude phases of correction, in a short-term perspective, the progressive positioning to more defensive sectors could prove to be effective. There continues to be a moderately positive view on China due to the continued reopening, the potential to support the economy and the benefits that could also be reflected in the other Emerging Markets in Asia.

In the government bond segment, the distinctly hawkish rhetoric of the Fed and the ECB has continued to put strong upward pressure on short-term rates; already, government bond yields have reached interesting levels, and in the medium term they will continue to be worthwhile investments. This is based on defensive considerations, in the face of possible signs of an economic slowdown and a decline in inflation, which could lead both the Fed and the ECB to adopt less hawkish attitudes. Since we cannot exclude that further increases could lead to further bad debts, the combination of the aforementioned factors of uncertainty,

combined with the awareness that rates are unlikely to fall in the short term, suggest that overall neutral views be adopted on bonds and duration, pursuing tactical repositioning. The risks associated with the quantitative tightening will have to be assessed from time to time, especially with regard to the BTP: the more stringent financing conditions, the prospective funding needs, the substantial amount of domestic debt and the tight spread suggest we should maintain an approach of greater caution. With regard to corporate bonds, there are currently no factors emerging that could lead to an easing of financial conditions. A cautious and selective approach is required in view of the significant narrowing of spreads. The aim of curbing excesses of volatility and illiquidity suggests that we should favour a good level of diversification, directing the selection towards high quality issuers. The investment grade segment offers better access to the market, also by virtue of a stable basic demand and attractive yields along the subordination scale, without having to chase credit risk. In the high-yield segment, in the face of copious issuances, there is the risk that the market could suffer from a certain overcrowding: looking ahead, the more fragile companies with lower credit ratings could encounter difficulties in refinancing their debt, also due to high issuance rates.

Strong uncertainty remains over the Euro/Dollar exchange rate, in relation to the impact of the flow of news from the Fed and the ECB. The unbalanced risks associated with relative currency weakness could, on the Euro side, cause an increase in imported inflation. The dynamics of the Yen should be carefully evaluated in relation to possible future changes in the BoJ's monetary policy.

With regard to commodities, the fears of recession are contrasted by the Chinese reopening, which could continue to support the prices of raw materials. On the energy front, the variety of sources and the differences between geographical areas could compromise the transmission of the easing of upstream pressures to the real economy. The accumulation of reserves, facilitated both by the mild climate (and in part the seasonality) and by the reduction in consumption, could help to keep gas prices down in the rest of 2023.

Funds	Net Performance											
	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A
ANIMA Short Term Corporate Bond	-2.34%	-	-	-3.01%	-	-	-	-	-	-	-	-
ANIMA Bond Flex	-8.56%	-	-	-	-	-9.09%	-	-9.84%	-	-	-	-
ANIMA Europe Equity	-6.81%	-	-	-8.12%	-7.77%	-	-	-	-	-	-	-
ANIMA U.S. Equity	-17.20%	-15.65%	-	-18.31%	-18.03%	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	1.75%	-	-	0.80%	0.94%	-	-0.50%	0.59%	-	-	-	-
ANIMA Star High Potential Italy	-3.35%	-	-	-4.21%	-4.20%	-	-	-4.41%	-	-	-	-
ANIMA Hybrid Bond	-15.06%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Global Macro	-13.55%	-	-	-	-	-	-15.60%	-0.97%	-	-	-	-
ANIMA Megatrend People Fund	-14.25%	-	-14.01%	-	-	-15.22%	-	-	-	-	-	-

ANIMA Bond Flex

The Fund performance in 2022 was negative in absolute terms. The initial exposure was very prudent both in terms of allocation (only government bonds from developed countries) and in terms of exposure to interest rate risk. The duration was slightly negative, concentrated on US Treasury and German Bund. The main currency exposure saw a long USD vs. EUR of just over 3% held as a countercyclical currency that does well during bouts of risk-off. Duration was managed tactically given the volatility and the movement of rates. We moved from negative to positive rates exposure by February and, since then, we increased exposure as we thought that the market would put more attention to the negative effect of the Ukraine war on growth rather than on inflation. During the summer, Fund performance recovered thanks to the bond rally as worries about a global growth slowdown seemed to have replaced that of high inflation. Short covering in all likelihood exacerbated the rally. Peripheral spreads stabilized, supported by a decrease of volatility. On currency, we closed the long USD v.s. EUR exposure as we reached our target level. With the fading of the summer seasonality and the Fed Chair Jerome Powell's Jackson Hole speech, yield picked up aggressively. We slightly reduced duration exposure, maintaining a constructive approach to US Treasuries relative to the Bund. We maintained carry trades (via BTPs) on the 3-5 year bucket. The portfolio did not change this approach until the end of the year, calibrating risk rate exposure according to the level reached by rates given the volatility that characterized the last quarter. Therefore, the Fund maintained a long duration through US Treasury and Bund futures, we kept a low risk profile on long-end BTPs while investing on the short and medium part of the BTPs curve for carry and roll-down purposes.

The great repricing of 2022 has caused valuations to drop from past peaks, opening up opportunities for investors to recover losses and seek entry points to take advantage of the rebound in 2023.

ANIMA Europe Equity

In 2022, the Fund reported a negative absolute return, but a positive return relative to that of its benchmark thanks to a positive stock picking versus the benchmark's. The Fund began the year with a modest underweight position. However, in February, on the back of the increased tensions between Russia and Ukraine the Fund's exposure was cut by 2% to reach -5% against benchmark. Since the end of April, the Fund was brought back again at -3% versus benchmark, taking advantage of the second sell-off phase in equity markets for the year. From a sector allocation point of view, we preferred value sectors like banks, basic resources and energy, plus those stocks geared to a re-opening of the economy, particularly among sectors like leisure (hotels and catering) and beverages. Since May, we started taking profits selectively in the sectors mentioned above and moved the overall positioning from slightly overweight banks/energy/materials to an underweight position, in favor of reducing the underweight in sectors like industrials, autos and luxury that were already discounting a greater degree of economic slowdown by that time. We also took profits on the large part of our re-opening basket, exiting positions in hotels and airports, in favor of new positions in healthcare (particularly medtech and biotech) and software. During the 3rd quarter the equity exposure was cut further to reach 8% underweight on average versus benchmark. At the sector level we maintained a prudent allocation, with a preference for defensive sectors (consumer staples, healthcare and utilities in particular) versus cyclicals (industrials, materials and financial services in particular). In October, after the equity market sell-off in August and September, we reduced materially our underweight position versus the Fund's benchmark, from -8% to -1%. By doing so, we also rebalanced the portfolio by reducing marginally some defensive sectors (in particular consumer staples and healthcare) in favor of increasing both the cyclical component of the portfolio (in particular banks, energy and industrials) and its exposure to stocks that are positively correlated with growth factor. However, on the back of more hawkish messages from the most important Central Banks (Fed and ECB), in November we reduced marginally the exposure back to -3% versus benchmark. At the sector level, we reduced again the more cyclical component of the Fund, in particular within the capital goods sector, and increased defensive sectors like staples and pharmaceutical companies. During December, we reduced further our exposure versus benchmark, ending the year around -5%. At the sector level, we reduced further the cyclical component of the portfolio (again in capital goods) and increased the defensive sectors with a preference for staples and utilities. The financials, healthcare and consumer discretionary sectors were among those which contributed the most to the overall positive relative performance of the Fund.

ANIMA Europe Equity (continued)

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet, particularly in the context of the substantial rise in yields and credit spreads. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a conservative approach between cyclicals and defensives, -10% versus Benchmark. From a style point of view, we have a preference for defensive growth stocks.

ANIMA Global Macro

During 2022, the Fund delivered a net negative performance. The investment activity followed the quantitative methods developed by the team. The Fund started 2022 with an equity exposure of 22%, reduced progressively to 2%, in parallel with the reduction in risk budget used. Equity exposure was subsequently increased, reaching 13% in November. Moreover, duration of 8.5 years at the beginning of the year was progressively reduced to a minimum of 1.5 years in May. Duration was subsequently increased, reaching 6 years in November. Commodity exposure, which started the year at 11% of NAV, was progressively reduced to 2%, in parallel with the reduction in risk budget used. Commodity exposure was subsequently increased, reaching 6% in November. Finally, FX exposure (USD) started the year at -25% of NAV and was increased to a maximum of +2% in April and finished the year near that level. FX exposure against euro reached 12% in November. The portfolio strategies used also a derivative component in order to optimize the geographical exposure and to optimize the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

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

ANIMA Hybrid Bond

During 2022, the Fund reported a negative absolute and relative performance. The rise in interest rates that took place during the half-year together with the widening of spreads is the main cause of the negative return in absolute terms. As regards the relative performance, the Fund reported a negative return mainly due to the strong widening that took place on the spread component of corporate bonds. This scenario also resulted in strong volatility on credit risk, due to high inflation and uncertainty about future developments, which turned into a strong widening of corporate bond spreads. The subordinated structure suffered a strong spillover effect due to the extension risk embedded in the structure, which led hybrid bonds to underperform the corporate bond market. The Fund has invested almost 82% in corporate hybrids. The liquidity at the end of the year was close to 18% due to the above mentioned scenario. Preferred sectors were: utilities (4%) above benchmark, consumers non-cyclical (+0.25%) while, the less preferred sectors were: consumers cyclical (-2.76%), communications (-2.76%) and energy (-3%). The portfolio was very concentrated towards those companies that we believe the most undervalued. The total amount of high yield allocated was around 44%, while the remaining were investment grade bonds. Thus, the Fund had a beta that was slightly above the benchmark. The Fund made use of derivative instruments, both to hedge the exchange rate risk (through the use of forwards), and to carry out tactical operations on the interest rate front if liquidity had been limited on cash securities (in this case through the use of futures).

We expect to see a volatile first half but overall having a higher carry than the benchmark will help the Fund to offset any sell off in the market. Each purchase will be managed to take advantage of what we consider to be the best opportunities on the market.

ANIMA Megatrend People Fund

The Fund's performance at the end of 2022 was negative in absolute terms, with a negative delta compared to the benchmark. The absence of the energy sector in the portfolio was the main reason for the Fund's relative underperformance. The biggest contribution at sector level was recorded in the healthcare sector, both in terms of allocation and stock selection. We recall that the Fund's strategy is focused on identifying companies that have a high exposure to investment themes related to global demographic changes, therefore, the energy sector has never been present in the portfolio. In an already complex scenario characterized by rising inflation and struggling central banks, the conflict in Ukraine has further exacerbated bottlenecks in the global supply chain and pushed up commodity prices. The prospects, especially for the less well-off, have also deteriorated due to the lack of new stimuli from governments. For this reason, since the first quarter, the weight of discretionary consumption has been reduced and at the same time the weight of basic consumption, especially in supermarkets which tend to be more resilient, has increased. Within discretionary consumption, we reduced exposure to the real estate market as the less favorable financing conditions (mortgage rates) started to slow down activity in the sector; the same is true for the automotive sector. Within defensive sectors, we maintained a preference for healthcare, consumer staples and communication services. In the health sector, during the year, an area of great interest was the issue of obesity, where certain new solutions proved to be revolutionary for the treatment of obesity. The growth potential of these innovative medicines is very high, as the treatment rate remains low and barriers to entry are high. Within the theme of digitalization, after the downgrade of the high-growth sector, we selectively increased the companies exposed to cybersecurity and after the passage of the Chip Act by the US Government, we increased the exposure to companies that will benefit from the relocation of the semiconductor industry considered strategic for the growth of the United States. At sector level, the healthcare sector remains the most representative in the Fund, specifically we continue to be constructive on the issue of robotics, obesity and Alzheimer's. At a geographical level, exposure (direct and indirect) to China increased toward the end of the year. This change in strategy was attributable to the attractive valuations together with interesting

ANIMA Megatrend People Fund (continued)

growth prospects in the medium term linked to the rapid expansion of the middle class, the increase in domestic consumption and investments in strategic sectors. We believe that in the coming months the Chinese economy could benefit from support measures aimed at the real estate sector in order to prevent systemic risk (a sector that affects 50% of household wealth) and from reopening after two years of Zero-Covid Policy.

ANIMA Short Term Corporate Bond

During 2022, the Fund reported a negative absolute performance but positive against the benchmark. The Fund started the year with an overall duration shorter than the benchmark, which helped the Fund to limit the losses over this period. During the year, not only have interest rates sharply risen beyond expectations, but also the spread component suffered significant losses due to the severe widening that affected the entire asset class. At the end of the year the Fund was 68% invested in corporate bonds and 15% invested in BTPs and bond proxies of the Italian government. Liquidity was still relatively high, close to 17% of Fund's NAV. In more detail, the financial sector was underweighted by 11% as well as consumer cyclical (-7%) and non-cyclical (-3.5%). Among the biggest underweighted sectors were also industrial and real estate, even though to a lesser extent. However, there were a couple of sectors where the Fund was slightly overweight, which were utilities and telecoms, respectively. The Fund's active management is not only pursued through the sectors allocation, as the capital structure selection is also a pivotal driver of the performance. Indeed, the Fund presented a markedly overweight of subordinated debt, both in financial and non-financial bonds. At the end of 2022 duration of the fund was 0.5 year shorter than the benchmark. Last but not least, the Fund maintained high yield bond overweighted in the short term part of the curve, where visibility to be repaid is quite high.

ANIMA Star High Potential Europe

During 2022, the Fund achieved a positive absolute return, in particular thanks to stock selection. Specifically, the allocation to materials and healthcare, and the stock selection in consumer discretionary, financials and materials sectors, contributed the most to the positive absolute performance of the Fund. On the other hand, both the allocation and picking in technology contributed negatively.

We maintained a cautious positioning in 2022, with an average net equity exposure of around 15%.

The Fund started the year with a net equity exposure of 35%, but it was promptly cut to around 5% in the most intense period of the conflict between Russia and Ukraine, and it was gradually increased to around 15% in March, as investors started to price in a "de-escalation" of the war. From a sector allocation perspective, we favored value and cyclical sectors in the first part of the year, in particular basic materials, banks and oil, while we subsequently increased more defensive sectors, in particular telecommunications and utilities. In light of the conflict between Russia and Ukraine, we increased the exposure to "defensive-growth" companies, to those assets that can overperform in a stagflationary environment and that can work as a hedge against raising inflation, like real assets and infrastructure, and to those companies that can facilitate the European energy independence from Russian imports like renewables. Moreover, we increased the exposure to the defense sector, as it will benefit from the expansion of government budgets dedicated to military spending.

After the reporting season, we took profit in some short positions and we gradually increased the net equity exposure to around 25% at the end of May as we thought that, in the absence of negative idiosyncratic factors, the market could exhibit a bear market rally. However, as the market maintained its weakness due to central banks hawkishness and to deteriorating macroeconomic data, the net equity exposure was reduced to about 15% at the end of the first half of the year. From a sector perspective, the overweight to the energy sector was neutralized, while basic materials sector was reduced to underweight. The Fund remained exposed to utilities, telecom and healthcare among defensives, and to consumer discretionary and tech sectors among cyclicals.

During the third quarter net equity exposure was further reduced to around 10% on average. From a sector perspective, we maintained a prudent allocation, with a preference for defensive sectors (especially consumer staples, healthcare and utilities) over cyclical sectors (especially industrials, materials and financial services).

After the sell-off in August and September, global equity markets were pushed higher in the fourth quarter by hopes around «peak FED hawkishness», the decline in price of natural gas and the end of «zero Covid policy» in China. Net equity exposure was therefore increased to around 25% in mid-November and the portfolio was rebalanced by reducing defensive sectors and increasing cyclicals (especially banks and energy) and technology. However, on the back of more hawkish messages from the most important Central Banks (FED and ECB), net equity exposure was cut to around 2.5% at the end of December and the portfolio's beta was reduced.

We believe that the market will experience a period of high volatility in 2023: the macroeconomic environment is weakening and the inflation rate is decelerating, but monetary policy remains restrictive and the timing of the "Fed pivot" remains unclear. From a sector allocation perspective, we maintain a preference for "defensive-growth" sectors, while from a thematic perspective "China reopening" remains our strongest conviction.

ANIMA Star High Potential Italy

During 2022, the Fund reported a negative absolute return, mainly due to the net long equity allocation, maintained at +18% on average.

ANIMA Star High Potential Italy (continued)

The Fund began the year with a +40% net long position, however, on the back of the increased tensions between Russia and Ukraine, in February the Fund's exposure was cut by 15% to reach +25%. Since the end of April, the Fund was brought back again at +40%, taking advantage of the second sell-off phase in equity markets for the year. From a sector allocation point of view, we preferred value sectors like banks and energy, plus those stocks geared to a re-opening of the economy, particularly among sectors like luxury and beverages. Since May, we started taking profits selectively in the sectors mentioned above, in favor of a greater exposure to sectors like autos, semiconductors and payments that were already discounting a greater degree of economic slowdown by that time. We also took profits among some defensive sectors like telecoms and utilities. During the course of the 3rd quarter the equity exposure was cut further to 18% on average. At the sector level we maintained a prudent allocation, with a preference for defensive sectors (consumer staples, healthcare and utilities in particular) versus cyclicals (industrials, materials and financial services in particular). After the equity market sell-off in August and September, during the month of October we increased materially our net equity exposure to +35%. By doing so, we also rebalanced the portfolio by reducing marginally some defensive sectors (in particular consumer staples and healthcare) in favor of increasing both the cyclical component of the portfolio (in particular banks, energy and industrials) and its exposure to stocks that are positively correlated with growth factor. However, on the back of more hawkish messages from the most important Central Banks (Fed and ECB), during the month of November we reduced the net exposure to +15%. At the sector level, we reduced again the more cyclical component of the Fund, in particular within the capital goods sector, and increased defensive sectors like staples and pharmaceutical companies. During December, we reduced further our exposure, ending the year around +8%. At the sector level, we reduced further the cyclical component of the portfolio (again in capital goods) and increased the defensive sectors with a preference for healthcare and utilities.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet, particularly in the context of the substantial rise in yields and credit spreads. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a conservative approach between cyclicals and defensives. From a style point of view, we have a preference for defensive growth stocks.

ANIMA U.S. Equity

In 2022, the Fund's performance was negative and lower than the benchmark. For the year, in the US, Energy was up a whopping 59.1%, while every other sector was in the red. Most of the 10 best-performing industries in 2022 came from Value sectors, and the worst 10 were from Growth sectors. Communication Services (-40.4%) and Consumer Discretionary (-37.6%) saw the biggest declines on the year and marked the sectors' worst and third-worst performances on record, respectively.

During the year we increased the Fund's weight in the healthcare sector. Indeed, this sector, within the defensives, has the least correlation of companies' fundamentals with inflation rates. It also presents attractive valuations in terms of free cash flow yield and cash generation. On the other side, we also kept the exposure to the most cyclical sectors, such as IT and consumer discretionary, which had a negative contribution to the overall Fund's performance against the benchmark.

The industrial sector also was one of the cyclical sectors that contributed negatively to the performance of the Fund because of the absence of the defense subsector (a sector we cannot invest in for ESG reasons): indeed the lack of exposure to tobacco and defense companies caused a negative 60 bps to the overall performance of the Fund.

Surprisingly for a down year, several quality factors did poorly in 2022, including High vs. Low Quality, cash position, net profit margin and return on assets. Value, Momentum, and Low Quality were an odd

combination in a down year. This also affected the performance of the Fund relative to the benchmark, given the quality bias, from an investment style perspective, that characterizes the Fund.

We still have an overweight position on the healthcare sector, where the free cash flow yields remain elevated vis-à-vis those of the tech sector: biotech is where the skepticism about the value of R&D is greatest. We also have an overweight position in the financial sector versus the benchmark, where bank multiples remain low relative to the market and to the history and most of the big banks remain levered to the trajectory of the nominals.

The most defensive sectors like telecom, healthcare, real estate, consumer staples but also the energy sector were positive contributors to the overall performance over the course of the year.

We are emphasizing GARP(y) growth stocks and at the same time some low P/E cyclicals, in order to have a barbell and balanced approach in the Fund.

The Manager
ANIMA SGR S.p.A.
Milan, April 2023

We have enquired into the conduct of ANIMA Funds Plc ("the Company") for the financial year ended 31 December 2022, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

13 April 2023

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained

within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Use of our report

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

Michael Hartwell

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

Date:

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

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

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

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

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

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

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

	Notes	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex, Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond ₂ Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
Income									
Operating income	4	37,447,283	6,505,511	687,497	8,409,312	6,059,114	11,149,486	516,134	183,325
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	290,334,115	(2,985,305)	1,348,837	75,681,057	149,594,079	61,355,584	(4,433,845)	1,221,677
Net income/(loss)		327,781,398	3,520,206	2,036,334	84,090,369	155,653,193	72,505,070	(3,917,711)	1,405,002
Operating expenses	6	(41,480,878)	(2,938,669)	(904,325)	(4,527,412)	(5,499,894)	(22,493,390)	(841,427)	(217,538)
Operating income/(loss)		286,300,520	581,537	1,132,009	79,562,957	150,153,299	50,011,680	(4,759,138)	1,187,464
Finance costs									
Interest expense		(2,334,798)	(331,704)	(72,664)	(121,747)	(27,377)	(1,429,839)	-	(15,849)
Profit/(loss) for the financial year before tax		283,965,722	249,833	1,059,345	79,441,210	150,125,922	48,581,841	(4,759,138)	1,171,615
Non-reclaimable withholding tax		(2,285,652)	-	-	(777,149)	(926,600)	(541,600)	-	(7,254)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		281,680,070	249,833	1,059,345	78,664,061	149,199,322	48,040,241	(4,759,138)	1,164,361

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

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

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

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

	Notes	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
Income			
Operating income	4	3,048,224	888,680
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(869,079)	9,421,110
Net income		2,179,145	10,309,790
Operating expenses	6	(762,837)	(3,295,386)
Operating income		1,416,308	7,014,404
Finance costs			
Interest expense		(159,986)	(175,632)
Profit for the financial year before tax		1,256,322	6,838,772
Non-reclaimable withholding tax		(33,049)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,223,273	6,838,772

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

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

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

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

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

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

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

	Notes	Total Company As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR	ANIMA Bond Flex ₁ As at 31 December 2021 EUR	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star Bond ₂ As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	307,696,742	15,029,838	15,622,729	8,164,910	16,390,406	219,575,023	-	1,937,061
Due from broker	8	30,551,603	1,030,000	3,244,346	-	10,000	19,945,305	-	-
Debtors	9	37,064,283	3,463,644	2,611,205	3,416,691	1,298,078	23,824,668	-	11,440
Financial assets at fair value through profit and loss	2	2,809,216,798	267,508,627	178,371,047	403,650,482	651,146,607	1,058,309,614	-	9,837,587
Total Assets		3,184,529,426	287,032,109	199,849,327	415,232,083	668,845,091	1,321,654,610	-	11,786,088
Liabilities									
Creditors	10	(40,908,154)	(2,290,981)	(600,331)	(2,233,833)	(3,442,340)	(29,165,296)	-	(135,243)
Financial liabilities at fair value through profit and loss	2	(18,981,896)	(1,220,877)	(2,656,914)	(539,264)	(535,340)	(10,632,609)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(59,890,050)	(3,511,858)	(3,257,245)	(2,773,097)	(3,977,680)	(39,797,905)	-	(135,243)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,124,639,376	283,520,251	196,592,082	412,458,986	664,867,411	1,281,856,705	-	11,650,845

₁ This Fund was launched during the financial year ended 31 December 2021.

₂ This Fund was terminated during the financial year ended 31 December 2021.

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

	Notes	ANIMA Hybrid Bond As at 31 December 2021 EUR	ANIMA Global Macro As at 31 December 2021 EUR
Assets			
Cash and cash equivalents	7	17,453,051	13,523,724
Due from broker	8	501,359	5,820,593
Debtors	9	1,783,955	654,602
Financial assets at fair value through profit and loss	2	98,547,411	141,845,423
		<hr/>	<hr/>
Total Assets		118,285,776	161,844,342
		<hr/>	<hr/>
Liabilities			
Creditors	10	(143,255)	(2,896,875)
Financial liabilities at fair value through profit and loss	2	(431,335)	(2,965,557)
		<hr/>	<hr/>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(574,590)	(5,862,432)
		<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares		117,711,186	155,981,910
		<hr/> <hr/>	<hr/> <hr/>

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

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

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

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

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

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

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex ₁ Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond ₂ Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	2,560,723,146	405,103,117	-	337,428,482	348,177,461	873,743,303	264,068,676	17,865,271
Increase/(decrease) in Net Assets resulting from operations	281,680,070	249,833	1,059,345	78,664,061	149,199,322	48,040,241	(4,759,138)	1,164,361
Issue of Redeemable Participating Shares	1,761,846,484	132,323,236	290,983,938	141,889,410	332,639,083	773,455,669	27,682,690	2,720,378
Redemption of Redeemable Participating Shares	(1,479,610,324)	(254,155,935)	(95,451,201)	(145,522,967)	(165,148,455)	(413,382,508)	(286,992,228)	(10,099,165)
Increase/(decrease) in Net Assets resulting from Share transactions	282,236,160	(121,832,699)	195,532,737	(3,633,557)	167,490,628	360,073,161	(259,309,538)	(7,378,787)
Net increase/(decrease) in Shareholders' funds	563,916,230	(121,582,866)	196,592,082	75,030,504	316,689,950	408,113,402	(264,068,676)	(6,214,426)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	3,124,639,376	283,520,251	196,592,082	412,458,986	664,867,411	1,281,856,705	-	11,650,845

¹ This Fund was launched during the financial year ended 31 December 2021.

² This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	101,039,874	213,296,962
Increase in Net Assets resulting from operations	1,223,273	6,838,772
Issue of Redeemable Participating Shares	44,447,902	15,704,178
Redemption of Redeemable Participating Shares	(28,999,863)	(79,858,002)
Increase/(decrease) in Net Assets resulting from Share transactions	15,448,039	(64,153,824)
Net increase/(decrease) in Shareholders' funds	16,671,312	(57,315,052)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	117,711,186	155,981,910

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

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

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

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

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

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

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

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

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

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

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex ₃ Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond ₄ Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	281,680,070	249,833	1,059,345	78,664,061	149,199,322	48,040,241	(4,759,138)	1,164,361
Movement in cash with/due to broker	(16,210,032)	(1,030,000)	(3,244,346)	-	530,000	(13,005,868)	1,483,428	228,648
Movement in financial assets and liabilities at fair value through profit or loss	(532,801,582)	99,031,874	(176,791,727)	(69,582,815)	(304,677,124)	(335,460,110)	220,731,519	6,195,708
Unrealised movement on derivative assets and liabilities	15,700,988	1,479,826	1,077,594	44,509	52,784	7,562,066	756,328	38,059
Movement in receivables	(186,191)	3,743,086	(414,508)	12,385	(102,241)	(4,082,508)	553,120	18,525
Movement in payables	17,024,402	97,316	522,687	152,890	490,915	14,017,891	(265,331)	46,886
Net cash (outflow)/inflow from operating activities	(234,792,345)	103,571,935	(177,790,955)	9,291,030	(154,506,344)	(282,928,288)	218,499,926	7,692,187
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,755,087,894	131,755,359	288,787,241	141,054,321	332,120,615	765,256,431	27,707,178	2,720,365
Amounts paid on redemption of Redeemable Participating Shares	(1,477,779,222)	(252,589,218)	(95,373,557)	(145,933,626)	(164,727,517)	(412,959,586)	(287,051,571)	(10,071,822)
Net cash inflow/(outflow) from financing activities	277,308,672	(120,833,859)	193,413,684	(4,879,305)	167,393,098	352,296,845	(259,344,393)	(7,351,457)
Net increase/(decrease) in cash and cash equivalents	42,516,327	(17,261,924)	15,622,729	4,411,725	12,886,754	69,368,557	(40,844,467)	340,730
Cash and cash equivalents at beginning of year ₁	265,180,415	32,291,762	-	3,753,185	3,503,652	150,206,466	40,844,467	1,596,331
Cash and cash equivalents at end of financial year₁	307,696,742	15,029,838	15,622,729	8,164,910	16,390,406	219,575,023	-	1,937,061
Supplementary information								
Taxation paid ₂	(2,565,940)	-	-	(909,775)	(926,600)	(695,060)	-	(8,031)
Interest received	(140,061)	-	-	-	-	-	(140,061)	-
Interest paid	(2,334,798)	(331,704)	(72,664)	(121,747)	(27,377)	(1,429,839)	-	(15,849)
Dividend received	28,840,858	-	-	8,387,416	5,956,818	14,271,778	-	181,829

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

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

3 This Fund launched during the financial year ended 31 December 2021.

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

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

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
Cash flows from operating activities		
Total comprehensive income attributable to holders of redeemable shares before distributions	1,223,273	6,838,772
Movement in cash with/due to broker	(501,359)	(670,535)
Movement in financial assets and liabilities at fair value through profit or loss	(10,634,278)	38,385,371
Unrealised movement on derivative assets and liabilities	550,053	4,139,769
Movement in receivables	(102,743)	188,693
Movement in payables	35,893	1,925,255
Net cash (outflow)/inflow from operating activities	<u>(9,429,161)</u>	<u>50,807,325</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	44,342,377	21,344,007
Amounts paid on redemption of Redeemable Participating Shares	(29,266,527)	(79,805,798)
Net cash inflow/(outflow) from financing activities	<u>15,075,850</u>	<u>(58,461,791)</u>
Net increase/(decrease) in cash and cash equivalents	<u>5,646,689</u>	<u>(7,654,466)</u>
Cash and cash equivalents at beginning of year ¹	<u>11,806,362</u>	<u>21,178,190</u>
Cash and cash equivalents at end of financial year¹	<u><u>17,453,051</u></u>	<u><u>13,523,724</u></u>
Supplementary information		
Taxation paid ²	(26,474)	-
Interest paid	(159,986)	(175,632)
Dividend received	-	43,017

¹ Cash and cash equivalents include 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. Significant Accounting Policies

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

a) Basis of preparation

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

The significant accounting policies are set out below.

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

International Financial Reporting Standards:

(i) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2022 and not early adopted

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but not effective for financial year beginning on or after 1 January 2022 and not early adopted

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

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

b) Financial Instruments

(i) Classification

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

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

1. Significant Accounting Policies (continued)**b) Financial Instruments (continued)****(ii) Recognition**

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

(iii) Derecognition

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

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

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

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

(iv) Initial Measurement

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

(v) Subsequent measurement

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

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

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

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

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

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

1. Significant Accounting Policies (continued)**c) Offsetting Financial Instruments**

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

d) Cash and Cash Equivalents

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

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

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

(ii) Dividend income

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

(iii) Deposit interest

Deposit interest is accounted for on an accrual basis.

(iv) Investment Fund income

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

(v) Securities Lending income

Securities lending income is accounted for on an accrual basis.

(vi) Swap income

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

f) Fees and Charges

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

g) Derivative Instruments

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

Typically, financial derivative instruments ("FDIs") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any FDIs as hedges for hedge accounting purposes as described under IFRS 9 Financial Instruments: Recognition and Measurement). The Company records its FDI activities on a mark to market

1. Significant Accounting Policies (continued)**g) Derivative Instruments (continued)**

basis. Fair values are determined using counterparty prices. For Over The Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDI in which the Company has a master netting agreement. There is no netting in the Statement of Financial Position on any of the Funds. (Please refer to Note 3 for details).

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

The Company is exempt from all forms of taxation in Ireland, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Company. The Company presents the withholding tax separately from the gross investment income in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from investments are presented net of withholding taxes, when applicable.

k) Foreign Exchange

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2022. Refer to Note 15 on page 109 and 110 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

l) Distributions to Holders of Redeemable Participating Shares

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

m) Collateral

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

n) Subscriber Shares

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

1. Significant Accounting Policies (continued)**o) Amounts due to/from broker**

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

p) Options

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

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

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund. The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

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

q) Futures Contracts

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

r) Forward and Spot Foreign Currency Exchange Contracts

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

s) Unfunded Swaps

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

1. Significant Accounting Policies (continued)**s) Unfunded Swaps (continued)**

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

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

t) Funded Swaps

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

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

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

u) Warrants

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

v) Total Return Swaps

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

2. Fair Value of Financial Instruments

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

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

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

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

2. Fair Value of Financial Instruments (continued)

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

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

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

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

Valuation Techniques

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

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

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

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

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

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

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

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

ANIMA Short Term Corporate Bond

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

ANIMA Bond Flex

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(382,873)	-	(382,873)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(382,873)</u>	<u>-</u>	<u>(382,873)</u>

ANIMA Europe Equity

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

Financial Liabilities at fair value through profit or loss

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

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

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

ANIMA Star High Potential Europe

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

ANIMA Star High Potential Italy

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

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

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(47,933)	-	(47,933)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(47,933)</u>	<u>-</u>	<u>(47,933)</u>

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

ANIMA Hybrid Bond

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

ANIMA Global Macro

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

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

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Megatrend People Fund

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

ANIMA Short Term Corporate Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	31,155,020	-	-	31,155,020
Corporate Bonds	-	236,353,607	-	236,353,607
Total Financial Assets at Fair Value Through Profit or Loss	<u>31,155,020</u>	<u>236,353,607</u>	<u>-</u>	<u>267,508,627</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,220,877)	-	(1,220,877)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(1,220,877)</u>	<u>-</u>	<u>(1,220,877)</u>

ANIMA Bond Flex

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	176,253,123	-	-	176,253,123
Corporate Bonds	-	538,604	-	538,604
Derivatives:				
Futures Contracts	1,579,320	-	-	1,579,320
Total Financial Assets at Fair Value Through Profit or Loss	<u>177,832,443</u>	<u>538,604</u>	<u>-</u>	<u>178,371,047</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(100,996)	-	-	(100,996)
Forward Currency Contracts	-	(2,555,918)	-	(2,555,918)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(100,996)</u>	<u>(2,555,918)</u>	<u>-</u>	<u>(2,656,914)</u>

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

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	402,433,520	-	-	402,433,520
Derivatives:				
Forward Currency Contracts	-	1,216,962	-	1,216,962
Total Financial Assets at Fair Value Through Profit or Loss	<u>402,433,520</u>	<u>1,216,962</u>	<u>-</u>	<u>403,650,482</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(539,264)	-	(539,264)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(539,264)</u>	<u>-</u>	<u>(539,264)</u>

ANIMA U.S. Equity

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	6,816,405	-	-	6,816,405
Equities	643,748,227	-	-	643,748,227
Derivatives:				
Forward Currency Contracts	-	581,975	-	581,975
Total Financial Assets at Fair Value Through Profit or Loss	<u>650,564,632</u>	<u>581,975</u>	<u>-</u>	<u>651,146,607</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(535,340)	-	(535,340)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(535,340)</u>	<u>-</u>	<u>(535,340)</u>

ANIMA Star High Potential Europe

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	372,615,496	-	-	372,615,496
Equities	684,350,206	-	-	684,350,206
Derivatives:				
Futures Contracts	1,072,532	-	-	1,072,532
Forward Currency Contracts	-	271,380	-	271,380
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,058,038,234</u>	<u>271,380</u>	<u>-</u>	<u>1,058,309,614</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(3,921,258)	-	-	(3,921,258)
Forward Currency Contracts	-	(6,711,351)	-	(6,711,351)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(3,921,258)</u>	<u>(6,711,351)</u>	<u>-</u>	<u>(10,632,609)</u>

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

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,654,385	-	-	4,654,385
Corporate Bonds	-	398,252	-	398,252
Investment Funds*	-	605,599	-	605,599
Equities	4,171,650	-	-	4,171,650
Derivatives:				
Forward Currency Contracts	-	7,701	-	7,701
Total Financial Assets at Fair Value Through Profit or Loss	<u>8,826,035</u>	<u>1,011,552</u>	<u>-</u>	<u>9,837,587</u>

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

ANIMA Hybrid Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	98,475,731	-	98,475,731
Derivatives:				
Futures Contracts	71,680	-	-	71,680
Total Financial Assets at Fair Value Through Profit or Loss	<u>71,680</u>	<u>98,475,731</u>	<u>-</u>	<u>98,547,411</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(431,335)	-	(431,335)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(431,335)</u>	<u>-</u>	<u>(431,335)</u>

ANIMA Global Macro

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	123,846,974	-	-	123,846,974
Investment Funds*	15,051,409	1,801,845	-	16,853,254
Derivatives:				
Futures Contracts	977,323	-	-	977,323
Forward Currency Contracts	-	126,968	-	126,968
Options Purchased	-	40,904	-	40,904
Total Financial Assets at Fair Value Through Profit or Loss	<u>139,875,706</u>	<u>1,969,717</u>	<u>-</u>	<u>141,845,423</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(575,199)	-	-	(575,199)
Forward Currency Contracts	-	(2,390,358)	-	(2,390,358)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(575,199)</u>	<u>(2,390,358)</u>	<u>-</u>	<u>(2,965,557)</u>

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

2. Fair Value of Financial Instruments (continued)

Securities classified as Level 3

ANIMA Star High Potential Europe

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

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions. These are immaterial to the Company at the financial years ended 31 December 2022 and 31 December 2021.

3. Financial Risk Management

Strategy in using Financial Derivative Instruments

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

During the financial year ended 31 December 2022, the following FDIs have been used in the Funds:

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

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

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

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

Market Risk

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

(a) Currency risk

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

3. Financial Risk Management (continued)

Market Risk (continued)

(b) Interest rate risk

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

(c) Other price risk

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

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

(i) Market and Absolute Return Funds

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

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

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

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

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

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

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

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

(ii) Total Return Funds

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

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

3. Financial Risk Management (continued)**Market Risk (continued)****(c) Other price risk (continued)****(ii) Total Return Funds (continued)**

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

Credit risk

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

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

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

(a) Issuer risk

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

(b) Counterparty risk

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

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

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

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

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

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

As at 31 December 2022			As at 31 December 2021		
Bank of America	A+	0.01%	Bank of America	A+	0.02%
BNP Paribas	A+	0.07%	BNP Paribas	A+	0.03%
Credit Agricole	A+	0.04%	Credit Agricole	A+	0.00%
Deutsche Bank	A-	0.02%	Goldman Sachs	A+	0.25%
Goldman Sachs	A+	0.38%	JP Morgan	A+	0.20%
JP Morgan	A+	0.29%	Morgan Stanley	A+	0.03%
Morgan Stanley	A+	0.11%	MPS Capital Service	B+	3.76%
MPS Capital Service	B+	3.98%	Nomura International	BBB+	0.00%
Nomura International	BBB+	0.00%			

Liquidity risk

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

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

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

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

Risk Monitoring

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

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

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

Exposure Analysis / Sensitivity Analysis

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

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

3. Financial Risk Management (continued)
Capital risk management

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

(a) Currency risk

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

As at 31 December 2022

Currency	ANIMA Short Term		ANIMA Europe		ANIMA Star High	ANIMA Star High
	Corporate Bond	ANIMA Bond Flex	Equity	ANIMA U.S. Equity	Potential Europe	Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.05%	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	0.04%	-	-	0.03%	-
CHF	-	0.14%	16.06%	0.96%	0.63%	0.10%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	4.56%	-	0.93%	-
EGP	-	-	-	-	-	-
EUR	98.20%	99.33%	51.03%	0.49%	96.20%	100.40%
GBP	0.26%	0.30%	21.98%	-	0.73%	-0.44%
HKD	-	0.01%	-	-	0.04%	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	0.01%	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.01%	1.05%	-	0.38%	-
NZD	-	0.12%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.10%	-

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

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

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	0.01%	5.32%	-	0.59%	-0.28%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	1.54%	-0.01%	-	98.55%	0.36%	0.22%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Hybrid Bond	ANIMA Global Macro	ANIMA Megatrend People Fund ₁
AED	-	0.02%	-
ARS	-	-	-
AUD	-	0.71%	1.58%
BNG	-	-	-
BRL	-	0.07%	-
CAD	-	-0.83%	5.29%
CHF	-	-	2.30%
CLP	-	0.01%	-
CNY	-	0.45%	3.34%
COP	-	-	-
CZK	-	-	-
DKK	-	-	0.80%
EGP	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Hybrid Bond	ANIMA Global Macro	ANIMA Megatrend People Fund ₁
EUR	100.31%	94.65%	21.64%
GBP	-0.01%	1.30%	3.85%
HKD	-	-	-2.28%
HUF	-	-	-
IDR	-	0.03%	-
ILS	-	-	-
INR	-	0.20%	-
JPY	-	2.32%	5.28%
KRW	-	0.16%	-
KWD	-	0.01%	-
KYD	-	-	-
KZT	-	-	-
MUR	-	0.17%	-
MXN	-	0.05%	-
MYR	-	0.05%	-
NOK	-	0.01%	-
NZD	-	-	-
PEN	-	-	-
PHP	-	0.01%	-
PKR	-	-	-
PLN	-	0.09%	-
PLZ	-	-	-
QAR	-	0.01%	-
RON	-	-	-
RUB	-	-	-
SAR	-	0.06%	-
SEK	-	0.01%	0.58%
SGD	-	-	-
THB	-	0.03%	-
TRY	-	0.01%	-
TWD	-	0.19%	-
USD	-0.30%	0.15%	57.62%
VEF	-	-	-
ZAR	-	0.06%	-
Total Exposure	100.00%	100.00%	100.00%

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

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

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

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex ₁	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.04%	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	0.03%	-	0.35%	0.04%	-
CHF	-	0.11%	15.84%	0.57%	1.86%	0.19%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	4.22%	-	0.33%	-
EGP	-	-	-	-	-	-
EUR	98.41%	95.64%	51.46%	-0.34%	90.16%	99.28%
GBP	0.22%	0.25%	21.51%	-	4.93%	0.05%
HKD	-	0.01%	-	-	0.05%	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	0.01%	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.01%	0.77%	-	0.28%	-
NZD	-	0.10%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.15%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	0.43%	-	0.58%	-

₁ This Fund was launched during the financial year ended 31 December 2021.

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

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

As at 31 December 2021

Currency	ANIMA Short Term		ANIMA Europe		ANIMA Star High	ANIMA Star High
	Corporate Bond	ANIMA Bond Flex ₁	Equity	ANIMA U.S. Equity	Potential Europe	Potential Italy
SAR	-	-	-	-	-	-
SEK	-	0.01%	5.77%	-	1.09%	0.16%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-0.40%	-
USD	1.37%	3.80%	-	99.42%	0.92%	0.32%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

₁ This Fund was launched during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Hybrid	ANIMA Global
	Bond	Macro
AED	-	0.03%
ARS	-	-
AUD	-	1.48%
BNG	-	-
BRL	-	0.10%
CAD	-	2.22%
CHF	-	-
CLP	-	0.01%
CNY	-	0.84%
COP	-	-
CZK	-	-
DKK	-	-
EGP	-	-
EUR	99.61%	113.19%
GBP	0.10%	3.22%
HKD	-	-
HUF	-	0.01%
IDR	-	0.04%
ILS	-	-
INR	-	0.32%
JPY	-	5.82%
KRW	-	0.33%
KWD	-	0.02%

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

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

As at 31 December 2021

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
KYD	-	-
KZT	-	-
MUR	-	0.05%
MXN	-	0.08%
MYR	-	0.06%
NOK	-	0.01%
NZD	-	-
PEN	-	-
PHP	-	0.02%
PKR	-	-
PLN	-	0.08%
PLZ	-	-
QAR	-	0.02%
RON	-	-
RUB	-	0.09%
SAR	-	0.09%
SEK	-	0.01%
SGD	-	-
THB	-	0.04%
TRY	-	0.01%
TWD	-	0.42%
USD	0.29%	-28.71%
VEF	-	-
ZAR	-	0.10%
Total Exposure	100.00%	100.00%

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

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	0.01%	0.80%	0.05%	0.03%	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-

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

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

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
CZK	-	-	-	-	-	-
DKK	-	-	0.23%	-	0.05%	-
EGP	-	-	-	-	-	-
EUR	4.91%	4.97%	2.55%	0.02%	4.81%	5.02%
GBP	0.01%	0.02%	1.10%	-	0.04%	-0.02%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	0.05%	-	0.02%	-
NZD	-	0.01%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.01%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	0.27%	-	0.03%	-0.01%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	0.08%	-	-	4.93%	0.02%	0.01%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Hybrid Bond	ANIMA Global Macro	ANIMA Megatrend People Fund ₁
AED	-	-	-
ARS	-	-	-
AUD	0.08%	-	0.07%
BNG	-	-	-
BRL	-	-	-
CAD	-	-0.04%	0.26%
CHF	-	-	0.11%
CLP	-	-	-
CNY	-	0.02%	0.17%
COP	-	-	-
CZK	-	-	-
DKK	-	-	0.04%
EGP	-	-	-
EUR	5.02%	4.73%	1.08%
GBP	-	0.06%	0.19%
HKD	-	-	-0.11%
HUF	-	-	-
IDR	-	-	-
ILS	-	-	-
INR	-	0.01%	-
JPY	-	0.12%	0.26%
KRW	-	0.01%	-
KWD	-	-	-
KYD	-	-	-
KZT	-	-	-
MUR	-	0.01%	-
MXN	-	-	-
MYR	-	-	-
NOK	-	-	-
NZD	-	-	-
PEN	-	-	-
PHP	-	-	-
PKR	-	-	-
PLN	-	-	-
PLZ	-	-	-
QAR	-	-	-
RON	-	-	-
RUB	-	-	-
SAR	-	-	-

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

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

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

As at 31 December 2022

Currency	ANIMA Hybrid Bond	ANIMA Global Macro	ANIMA Megatrend People Fund ₁
SEK	-	-	0.03%
SGD	-	-	-
THB	-	-	-
TRY	-	-	-
TWD	-	0.01%	-
USD	-0.02%	0.01%	2.88%
VEF	-	-	-
ZAR	-	-	-

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

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

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex ₁	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	0.02%	-	-
CHF	-	0.01%	0.79%	0.03%	0.09%	0.01%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	0.21%	-	0.02%	-
EGP	-	-	-	-	-	-
EUR	4.92%	4.78%	2.57%	-0.02%	4.51%	4.96%
GBP	0.01%	0.01%	1.08%	-	0.25%	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

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

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

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex ₁	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	0.04%	-	0.01%	-
NZD	-	0.01%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.01%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	0.02%	-	0.03%	-
SAR	-	-	-	-	-	-
SEK	-	-	0.29%	-	0.05%	0.01%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-0.02%	-
USD	0.07%	0.19%	-	4.97%	0.05%	0.02%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
AED	-	-
ARS	-	-
AUD	-	0.07%
BNG	-	-
BRL	-	0.01%
CAD	-	0.11%
CHF	-	-
CLP	-	-
CNY	-	0.04%
COP	-	-
CZK	-	-
DKK	-	-

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

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

As at 31 December 2021

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
EGP	-	-
EUR	4.98%	5.66%
GBP	-	0.16%
HKD	-	-
HUF	-	-
IDR	-	-
ILS	-	-
INR	-	0.02%
JPY	-	0.29%
KRW	-	0.02%
KWD	-	-
KYD	-	-
KZT	-	-
MUR	-	-
MXN	-	-
MYR	-	-
NOK	-	-
NZD	-	-
PEN	-	-
PHP	-	-
PKR	-	-
PLN	-	-
PLZ	-	-
QAR	-	-
RON	-	-
RUB	-	-
SAR	-	-
SEK	-	-
SGD	-	-
THB	-	-
TRY	-	-
TWD	-	0.02%
USD	0.01%	-1.44%
VEF	-	-
ZAR	-	-

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

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

As at 31 December 2022

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

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

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

As at 31 December 2021

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Short Term Corporate Bond	0.16	0.48	0.02	-	-	0.32	0.98
ANIMA Bond Flex	-	0.34	1.55	-0.99	-2.95	1.43	-0.62
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	0.05	-	-	-	-	-	0.05
ANIMA Star High Potential Italy	0.13	-	-	-	-	0.05	0.18
ANIMA Hybrid Bond	-	-	-	-	-	3.10	3.10
ANIMA Global Macro	0.01	0.10	0.56	1.88	4.94	0.31	7.80

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

As at 31 December 2022

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Short Term Corporate Bond	-0.11%	-0.57%	-0.09%	-0.01%	-0.01%	-0.18%	-0.97%
ANIMA Bond Flex	-0.08%	-0.65%	-0.55%	-0.07%	-0.14%	-0.02%	-1.51%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-0.12%	-	-	-	-	-	-0.12%

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

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

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

As at 31 December 2022

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Star High Potential Italy	-0.09%	-0.27%	-	-	-	-	-0.36%
ANIMA Hybrid Bond	-	-	-	-	-	-3.04%	-3.04%
ANIMA Global Macro	-0.35%	-0.10%	-	-0.31%	-2.01%	-0.87%	-3.64%
ANIMA Megatrend People Fund ₁	-	-	-	-	-	-	-

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

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

As at 31 December 2021

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Short Term Corporate Bond	-0.16%	-0.48%	-0.02%	-	-	-0.32%	-0.98%
ANIMA Bond Flex	-	-0.34%	-1.55%	0.99%	2.95%	-1.43%	0.62%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-0.05%	-	-	-	-	-	-0.05%
ANIMA Star High Potential Italy	-0.13%	-	-	-	-	-0.05%	-0.18%
ANIMA Hybrid Bond	-	-	-	-	-	-3.10%	-3.10%
ANIMA Global Macro	-0.01%	-0.10%	-0.56%	-1.88%	-4.94%	-0.31%	-7.80%

(c) Other price risk

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

As at 31 December 2022

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

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

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

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

As at 31 December 2021

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	97.72 %	-9.77 %
ANIMA U.S. Equity	97.84 %	-9.78 %
ANIMA Star High Potential Europe	34.57 %	-3.46 %
ANIMA Star High Potential Italy	37.07 %	-3.71 %
ANIMA Global Macro	23.85 %	-2.39 %

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

(d) Credit risk

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

As at 31 December 2022

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

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

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

As at 31 December 2022

Rating in Portfolio	Credit Risk		ANIMA Megatrend People Fund ₁
	ANIMA Hybrid Bond	ANIMA Global Macro	
AAA	20.00%	-9.00%	3.00%
AA+	-	19.00%	-
AA	-	31.00%	-
AA-	-	-	-
A+	-	5.00%	-
A	-	-	-
A-	4.00%	-	-
BBB+	3.00%	15.00%	-
BBB	8.00%	36.00%	-
BBB-	30.00%	-	-
BB+	22.00%	-	-
BB	12.00%	-	-
BB-	-	-	-
B+	-	-	-
B	-	-	-
B-	-	-	-
CCC+	-	-	-
CCC	-	-	-
CCC-	-	-	-
CC	-	-	-
N/R	1.00%	3.00%	-
N/A	-	-	-
Total	100.00%	100.00%	3.00%

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

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Short Term Corporate Bond	ANIMA Bond Flex	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
AAA	4.58%	63.88%	2.28%	2.16%	17.60%	15.84%
AA+	-	-6.96%	-	-	-	-
AA	-	-	-	-	6.23%	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	3.38%	-	-	-	-	-
A-	2.16%	-	-	-	-	-
BBB+	6.68%	-	-	-	7.76%	-
BBB	28.40%	42.80%	-	-	15.49%	39.99%
BBB-	25.02%	-	-	-	-	1.74%
BB+	14.82%	-	-	-	-	-
BB	5.03%	-	-	-	-	-
BB-	0.37%	-	-	-	-	-
B+	0.15%	-	-	-	-	-

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

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

As at 31 December 2021

Rating in Portfolio	ANIMA Short Term Corporate Bond	ANIMA Bond Flex	Credit Risk		ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
			ANIMA Europe Equity	ANIMA U.S. Equity		
B	-	-	-	-	-	-
B-	1.89%	-	-	-	-	1.73%
CCC+	-	0.28%	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	7.54%	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	100.02%	100.00%	2.28%	2.16%	47.08%	59.30%

As at 31 December 2021

Rating in Portfolio	Credit Risk	
	ANIMA Hybrid Bond	ANIMA Global Macro
AAA	15.04%	-27.60%
AA+	-	53.93%
AA	-	20.45%
AA-	-	-
A+	-	14.08%
A	-	2.37%
A-	-	-
BBB+	6.46%	16.16%
BBB	7.14%	12.97%
BBB-	23.95%	-
BB+	34.52%	-
BB	9.09%	-
BB-	-	-
B+	0.86%	-
B	-	-
B-	-	-
CCC+	-	-
CCC	-	-
CCC-	-	-
CC	-	-
N/R	2.94%	6.58%
N/A	-	-
Total	100.00%	98.94%

Liquidity risk

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

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

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

ANIMA Bond Flex

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

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

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

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

ANIMA U.S. Equity

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

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

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

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

ANIMA Star High Potential Italy

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

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

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

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

ANIMA Global Macro

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

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

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Megatrend People Fund¹

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

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

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	5.66	-	-	-	5.66
Debtors	-	1.22	-	-	1.22
Financial assets at fair value through profit and loss	3.73	32.53	31.81	26.29	94.36
Liabilities					
Creditors	(0.81)	-	-	-	(0.81)
Financial liabilities at fair value through profit or loss	(0.43)	-	-	-	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.85)</u>	<u>33.75</u>	<u>31.81</u>	<u>26.29</u>	<u>-</u>

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

3. Financial Risk Management (continued)
Liquidity risk (continued)
ANIMA Bond Flex₁

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	9.60	-	-	-	9.60
Debtors	-	1.33	-	-	1.33
Financial assets at fair value through profit and loss	-	0.80	62.22	27.71	90.73
Liabilities					
Creditors	(0.31)	-	-	-	(0.31)
Financial liabilities at fair value through profit or loss	(1.30)	(0.05)	-	-	(1.35)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.01)</u>	<u>2.08</u>	<u>62.22</u>	<u>27.71</u>	<u>-</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.98	-	-	-	1.98
Debtors	-	0.83	-	-	0.83
Financial assets at fair value through profit and loss	97.86	-	-	-	97.86
Liabilities					
Creditors	(0.54)	-	-	-	(0.54)
Financial liabilities at fair value through profit or loss	(0.13)	-	-	-	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.83)</u>	<u>0.83</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	2.47	-	-	-	2.47
Debtors	-	0.20	-	-	0.20
Financial assets at fair value through profit and loss	97.94	-	-	-	97.94
Liabilities					
Creditors	(0.53)	-	-	-	(0.53)
Financial liabilities at fair value through profit or loss	(0.08)	-	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.20)</u>	<u>0.20</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	18.69	-	-	-	18.69
Debtors	-	1.86	-	-	1.86
Financial assets at fair value through profit and loss	67.00	15.56	-	-	82.56
Liabilities					
Creditors	(2.28)	-	-	-	(2.28)
Financial liabilities at fair value through profit or loss	(0.52)	(0.31)	-	-	(0.83)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(17.11)</u>	<u>17.11</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

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

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	16.63	-	-	-	16.63
Debtors	-	0.10	-	-	0.10
Financial assets at fair value through profit and loss	41.07	39.95	1.71	1.70	84.43
Liabilities					
Creditors	(1.16)	-	-	-	(1.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(43.46)</u>	<u>40.05</u>	<u>1.71</u>	<u>1.70</u>	<u>-</u>

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	15.25	-	-	-	15.25
Debtors	-	1.52	-	-	1.52
Financial assets at fair value through profit and loss	-	0.06	-	83.66	83.72
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	(0.37)	-	-	-	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(85.24)</u>	<u>1.58</u>	<u>-</u>	<u>83.66</u>	<u>-</u>

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

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

As at 31 December 2021	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	12.40	-	-	-	12.40
Debtors	-	0.42	-	-	0.42
Financial assets at fair value through profit and loss	10.83	8.22	22.45	49.44	90.94
Liabilities					
Creditors	(1.86)	-	-	-	(1.86)
Financial liabilities at fair value through profit or loss	-	(1.90)	-	-	(1.90)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(78.63)</u>	<u>6.74</u>	<u>22.45</u>	<u>49.44</u>	<u>-</u>

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

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

As at 31 December 2022, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

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

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

ANIMA Short Term Corporate Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	301,344	
Counterparty M	219,808	-	219,808	
	521,152	-	-	521,152

ANIMA Bond Flex

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	2,405,671	
	2,405,671	(92,921)	-	2,312,750

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

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

ANIMA Europe Equity

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	109,012	
Counterparty E	28,409	(86)	-	28,323
Counterparty H	20,015	-	-	20,015
Counterparty Q	2,590	(2,590)	-	-
	160,026	(2,676)	-	157,350

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

ANIMA U.S. Equity

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	8	
	8	(4)	-	4

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

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

ANIMA Star High Potential Europe

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	2,872,646	-	-	2,872,646
Counterparty C	10,152,323	(1,179,876)	-	8,972,447
Counterparty E	642,328	-	-	642,328
Counterparty G	292,438	(36,559)	-	255,879
Counterparty H	1,753,317	(1,179,112)	-	574,205
Counterparty Q	3,172,066	(619,102)	-	2,552,964
	18,885,118	(3,014,649)	-	15,870,469

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

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

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	3,718	
Counterparty C	87,770	-	-	87,770
Counterparty H	8,025	-	-	8,025
Counterparty Q	7,001	(7,001)	-	-
	106,514	(7,001)	-	99,513

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

ANIMA Hybrid Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	449,695	
Counterparty G	76,187	-	-	76,187
	525,882	-	-	525,882

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

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Global Macro

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	73,342	
Counterparty C	203	(203)	-	-
Counterparty E	347,158	(15,575)	-	331,583
Counterparty M	230,642	(29,686)	-	200,956
	651,345	(84,784)	-	566,561

As at 31 December 2022	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(39,320)	
Counterparty C	(1,166,523)	203	-	(1,166,320)
Counterparty E	(15,575)	15,575	-	-
Counterparty M	(29,686)	29,686	-	-
	(1,251,104)	84,784	-	(1,166,320)

ANIMA Megatrend People Fund₁

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	47,473	
Counterparty E	9,391	(9,391)	-	-
Counterparty H	2,051	(2,051)	-	-
Counterparty Q	95	(95)	-	-
	59,010	(27,625)	-	31,385

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

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

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

ANIMA Short Term Corporate Bond

As at 31 December 2021	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty H	(937,368)	-	1,030,000	-
Counterparty M	(283,509)	-	-	(283,509)
	(1,220,877)	-	1,030,000	(283,509)

ANIMA Bond Flex¹

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	1,579,320	(100,996)	-	1,478,324
	1,579,320	(100,996)	-	1,478,324

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

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,935,539)	
Counterparty C	(100,996)	100,996	-	-
Counterparty H	(374,758)	-	420,000	-
Counterparty K	(245,621)	-	-	(245,621)
	(2,656,914)	100,996	2,740,000	(245,621)

¹This Fund launched during the financial year ended 31 December 2021.

ANIMA Europe Equity

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	801,501	
Counterparty H	363,287	(263,337)	-	99,950
Counterparty Q	52,174	(52,174)	-	-
	1,216,962	(470,225)	-	746,737

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(154,714)	
Counterparty H	(263,337)	263,337	-	-
Counterparty Q	(121,213)	52,174	-	(69,039)
	(539,264)	470,225	-	(69,039)

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

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	115,730	
Counterparty H	466,245	(356,775)	-	109,470
	581,975	(472,505)	-	109,470

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(173,811)	
Counterparty H	(356,775)	356,775	-	-
Counterparty Q	(4,754)	-	10,000	-
	(535,340)	472,505	10,000	(58,081)

ANIMA Star High Potential Europe

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	28,468	
Counterparty C	1,072,532	(1,072,532)	-	-
Counterparty H	202,797	(202,797)	-	-
Counterparty Q	40,115	(40,115)	-	-
	1,343,912	(1,343,912)	-	-

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(352,267)	
Counterparty C	(3,921,258)	1,072,532	-	(2,848,726)

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

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty F	-	
Counterparty H	(4,217,412)	202,797	6,130,000	-
Counterparty Q	(2,141,672)	40,115	6,210,000	-
	(10,632,609)	1,343,912	12,860,000	(2,912,525)

ANIMA Star High Potential Italy

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	7,701	
	7,701	-	-	7,701

ANIMA Hybrid Bond

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	71,680	
	71,680	-	-	71,680

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(56,507)	
Counterparty M	(374,828)	-	410,000	-
	(431,335)	-	420,000	(46,507)

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Global Macro

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	6,179	
Counterparty C	1,018,227	(575,199)	-	443,028
Counterparty K	120,789	(120,789)	-	-
	1,145,195	(702,167)	-	443,028

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,099,717)	
Counterparty C	(575,199)	575,199	-	-
Counterparty K	(329,931)	120,789	330,000	-
Counterparty Q	(960,710)	-	1,130,000	-
	(2,965,557)	702,167	2,920,000	-

4. Operating Income (continued)

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex,¹ Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond,² Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
Deposit loss	(140,061)	-	-	-	-	-	(140,061)	-
Bond income/(loss)	8,793,735	6,505,511	687,497	-	-	(2,958,047)	656,195	714
Dividend income	28,737,251	-	-	8,375,033	6,059,059	14,077,536	-	182,606
Securities lending income (Note 13)	64,262	-	-	34,270	-	29,992	-	-
Sundry income/(loss)	(7,904)	-	-	9	55	5	-	5
	<u>37,447,283</u>	<u>6,505,511</u>	<u>687,497</u>	<u>8,409,312</u>	<u>6,059,114</u>	<u>11,149,486</u>	<u>516,134</u>	<u>183,325</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

² This Fund was terminated during the financial year ended 31 December 2021.

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
Deposit interest	-	-
Bond income	3,048,224	853,641
Dividend income	-	43,017
Securities lending income (Note 13)	-	-
Sundry loss	-	(7,978)
	<u>3,048,224</u>	<u>888,680</u>

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

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

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

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

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

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

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex, ¹ Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond ² Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	262,972,910	(1,162,897)	(290,633)	64,035,824	49,374,252	148,445,141	(417,812)	1,510,672
Realised (losses)/gains on forward currency contracts	(10,487,361)	(876,805)	114,553	1,325,034	212,254	(7,423,689)	(225,578)	4,981
Realised (losses)/gains on sale of futures contracts	(45,620,926)	-	1,799,439	-	50	(52,333,664)	(1,716,181)	(226,269)
Net currency gains/(losses)	7,643,713	(242,010)	1,726,347	2,453,231	(920,400)	8,700,112	(4,273,635)	(7,940)
Net change in unrealised appreciation/depreciation on investments	93,877,695	776,233	(923,275)	7,911,476	100,980,708	(24,097,744)	2,955,690	(267,877)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(14,766,336)	(1,479,826)	(2,555,918)	(44,508)	(52,785)	(5,972,288)	(762,833)	7,701
Net change in unrealised (depreciation)/appreciation on futures contracts	(5,370,854)	-	1,478,324	-	-	(5,962,284)	6,504	(68,091)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	980,382	-	-	-	-	-	-	122,454
Net change in unrealised appreciation on investment funds	1,104,892	-	-	-	-	-	-	146,046
	<u>290,334,115</u>	<u>(2,985,305)</u>	<u>1,348,837</u>	<u>75,681,057</u>	<u>149,594,079</u>	<u>61,355,584</u>	<u>(4,433,845)</u>	<u>1,221,677</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

² This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading		
Realised gains on sale of investments	744,685	733,678
Realised losses on forward currency contracts	(177,459)	(3,440,652)
Realised gains on sale of futures contracts	90,565	6,765,134
Net currency (losses)/gains	(71,687)	279,695
Net change in unrealised depreciation/appreciation on investments	(905,130)	7,447,614
Net change in unrealised depreciation on forward currency contracts	(621,733)	(3,284,146)
Net change in unrealised appreciation/(depreciation) on futures contracts	71,680	(896,987)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss		
Realised gains on sale of investment funds	-	857,928
Net change in unrealised appreciation on investment funds	-	958,846
	<u>(869,079)</u>	<u>9,421,110</u>

6. Operating Expenses (continued)

	Total Company	ANIMA Short Term	ANIMA Bond	ANIMA	ANIMA U.S. Equity	ANIMA Star High	ANIMA Star Bond₂	ANIMA Star High
	Year ended	Corporate Bond	Flex,	Europe Equity	Year ended	Potential Europe	Year ended	Potential Italy
	31 December 2021	Year ended	Year ended	Year ended	31 December 2021	Year ended	31 December 2021	Year ended
	EUR	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	2,130,375	230,042	68,124	294,041	411,132	831,669	78,008	10,295
Auditors' remuneration	124,235	15,059	5,083	16,292	22,331	45,983	5,978	626
Commission/Broker's fees	574,185	-	-	186,060	92,086	293,994	-	2,045
Directors' fees	11,485	1,281	986	349	3,812	3,064	-	-
Investment Management fees and Management Company Fees	22,564,776	2,522,982	548,132	3,968,909	4,886,967	7,988,719	725,549	129,424
Distributor fees	62,903	-	-	-	-	42,736	30	228
Performance fees	10,867,068	105,758	252,152	-	-	8,567,462	-	19,792
Other expenses	5,145,851	63,547	29,848	61,761	83,566	4,719,763	31,862	55,128
	<u>41,480,878</u>	<u>2,938,669</u>	<u>904,325</u>	<u>4,527,412</u>	<u>5,499,894</u>	<u>22,493,390</u>	<u>841,427</u>	<u>217,538</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

² This Fund was terminated during the financial year ended 31 December 2021.

	ANIMA	ANIMA
	Hybrid Bond	Global Macro
	Year ended	Year ended
	31 December 2021	31 December 2021
	EUR	EUR
Administration and Depositary fees	63,941	143,123
Auditors' remuneration	4,763	8,120
Commission/Broker's fees	-	-
Directors' fees	763	1,230
Investment Management fees and Management Company Fees	660,350	1,133,744
Distributor fees	-	19,909
Performance fees	-	1,921,904
Other expenses	33,020	67,356
	<u>762,837</u>	<u>3,295,386</u>

7. Cash and Cash Equivalents

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2022 and 31 December 2021 are held within the State Street Bank and Trust Company ("State Street").

8. Balance due from/to brokers

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

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

9. Debtors

	Total Company As at 31 December 2022 EUR	ANIMA Short Term Corporate Bond As at 31 December 2022 EUR	ANIMA Bond Flex As at 31 December 2022 EUR	ANIMA Europe Equity As at 31 December 2022 EUR	ANIMA U.S. Equity As at 31 December 2022 EUR	ANIMA Star High Potential Europe As at 31 December 2022 EUR	ANIMA Star High Potential Italy As at 31 December 2022 EUR	ANIMA Hybrid Bond As at 31 December 2022 EUR
Bond income receivable	5,574,018	2,662,920	264,973	2	-	1,037,893	37,294	1,500,822
Dividend income receivable	3,596,408	-	-	1,417,392	263,149	1,887,114	1,907	-
Other receivables	24,803	-	-	-	-	24,763	-	40
Sale of securities awaiting settlement	2,055,181	-	-	-	-	2,048,182	-	-
Subscriptions of Shares awaiting settlement	4,839,763	772,156	80,972	86,668	600,308	3,139,418	106	146,082
	<u>16,090,173</u>	<u>3,435,076</u>	<u>345,945</u>	<u>1,504,062</u>	<u>863,457</u>	<u>8,137,370</u>	<u>39,307</u>	<u>1,646,944</u>
	ANIMA Global Macro As at 31 December 2022 EUR	ANIMA Megatrend People Fund₁ As at 31 December 2022 EUR						
Bond income receivable	70,114	-						
Dividend income receivable	19,800	7,046						
Other receivables	-	-						
Sale of securities awaiting settlement	-	6,999						
Subscriptions of Shares awaiting settlement	10,994	3,059						
	<u>100,908</u>	<u>17,104</u>						

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

9. Debtors (continued)

	Total Company As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR	ANIMA Bond Flex, As at 31 December 2021 EUR	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR	ANIMA Hybrid Bond As at 31 December 2021 EUR
Bond income receivable	10,462,011	2,877,471	414,508	-	-	5,291,253	10,122	1,550,724
Dividend income receivable	2,597,022	-	-	1,147,022	198,307	1,230,161	1,157	-
Other receivables	1,465	-	-	-	-	1,425	-	40
Sale of securities awaiting settlement	4,653,268	-	-	848,965	-	3,804,303	-	-
Subscriptions of Shares awaiting settlement	19,350,517	586,173	2,196,697	1,420,704	1,099,771	13,497,526	161	233,191
	<u>37,064,283</u>	<u>3,463,644</u>	<u>2,611,205</u>	<u>3,416,691</u>	<u>1,298,078</u>	<u>23,824,668</u>	<u>11,440</u>	<u>1,783,955</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

	ANIMA Global Macro As at 31 December 2021 EUR
Bond income receivable	317,933
Dividend income receivable	20,375
Other receivables	-
Sale of securities awaiting settlement	-
Subscriptions of Shares awaiting settlement	316,294
	<u>654,602</u>

10. Creditors (amounts falling due within one year)

	Total Company As at 31 December 2022 EUR	ANIMA Short Term Corporate Bond As at 31 December 2022 EUR	ANIMA Bond Flex As at 31 December 2022 EUR	ANIMA Europe Equity As at 31 December 2022 EUR	ANIMA U.S. Equity As at 31 December 2022 EUR	ANIMA Star High Potential Europe As at 31 December 2022 EUR	ANIMA Star High Potential Italy As at 31 December 2022 EUR	ANIMA Hybrid Bond As at 31 December 2022 EUR
Accrued expenses	8,002,596	934,732	470,900	458,960	581,232	5,278,750	59,698	82,150
Purchase of securities awaiting settlement	1,393,822	-	-	-	-	1,316,838	5,714	-
Redemptions of Shares awaiting settlement	5,928,042	139,802	-	415,135	2,164,467	2,198,074	893	985,027
	<u>15,324,460</u>	<u>1,074,534</u>	<u>470,900</u>	<u>874,095</u>	<u>2,745,699</u>	<u>8,793,662</u>	<u>66,305</u>	<u>1,067,177</u>
	ANIMA Global Macro As at 31 December 2022 EUR	ANIMA Megatrend People Fund,¹ As at 31 December 2022 EUR						
Accrued expenses	115,878	20,296						
Purchase of securities awaiting settlement	-	71,270						
Redemptions of Shares awaiting settlement	24,637	7						
	<u>140,515</u>	<u>91,573</u>						

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

	Total Company As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR	ANIMA Bond Flex,¹ As at 31 December 2021 EUR	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR	ANIMA Hybrid Bond As at 31 December 2021 EUR
Accrued expenses	26,625,645	583,045	522,687	665,887	881,262	20,909,348	107,743	123,854
Purchase of securities awaiting settlement	6,631,947	-	-	-	-	6,631,790	157	-
Redemptions of Shares awaiting settlement	7,650,562	1,707,936	77,644	1,567,946	2,561,078	1,624,158	27,343	19,401
	<u>40,908,154</u>	<u>2,290,981</u>	<u>600,331</u>	<u>2,233,833</u>	<u>3,442,340</u>	<u>29,165,296</u>	<u>135,243</u>	<u>143,255</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

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

	ANIMA Global Macro As at 31 December 2021 EUR
Accrued expenses	2,831,819
Purchase of securities awaiting settlement	-
Redemptions of Shares awaiting settlement	65,056
	<hr/>
	2,896,875
	<hr/> <hr/>

11. Share Capital**Authorised**

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

Exercise of Voting rights

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

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

Subscriber Shares

The Company has issued 40,000 Subscriber Shares as a quarter paid up and as they are not part of the participating Shares of the Company, they do not form part of the Net Asset Value of the Company. These Subscriber Shares are held by the Manager.

Redeemable Participating Shares

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

Share Classes

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

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

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

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

ANIMA Bond Flex

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

ANIMA Europe Equity

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

ANIMA U.S. Equity

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

ANIMA Star High Potential Europe

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

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

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

ANIMA Hybrid Bond

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

ANIMA Global Macro

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

ANIMA Megatrend People Fund₁

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

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

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2021	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	66,931,219	4,512,263
Issued during financial year	23,021,901	66,963
Redeemed during financial year	(43,674,162)	(792,298)
Total number of Shares in issue at end of financial year	46,278,958	3,786,928

11. Share Capital (continued)
Shares in Issue (continued)
ANIMA Bond Flex₁

	Financial Year ended 31 December 2021		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	-	-	-
Issued during financial year	146,865	49,471,779	1,334,896
Redeemed during financial year	(57,137)	(11,506,780)	(248,151)
Total number of Shares in issue at end of financial year	<u>89,728</u>	<u>37,964,999</u>	<u>1,086,745</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Europe Equity

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	19,836,655	5,983,552	1,294,177
Issued during financial year	9,203,609	163,828	48,811
Redeemed during financial year	(8,235,366)	(1,629,426)	(397,045)
Total number of Shares in issue at end of financial year	<u>20,804,898</u>	<u>4,517,954</u>	<u>945,943</u>

ANIMA U.S. Equity

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	13,622,492	295,017	373,194
Issued during financial year	11,174,747	212,816	101,167
Redeemed during financial year	(5,381,876)	(157,293)	(106,332)
Total number of Shares in issue at end of financial year	<u>19,415,363</u>	<u>350,540</u>	<u>368,029</u>

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2021					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	10,534,238	316,527	7,522,359	80,966,969	1,677,120	6,056,963
Issued during financial year	18,774,408	833,380	148,538	66,820,012	928,094	5,004,364
Redeemed during financial year	(720,431)	(177,588)	(1,280,218)	(42,958,964)	(267,850)	(1,252,784)
Total number of Shares in issue at end of financial year	<u>28,588,215</u>	<u>972,319</u>	<u>6,390,679</u>	<u>104,828,017</u>	<u>2,337,364</u>	<u>9,808,543</u>

11. Share Capital (continued)
Shares in Issue (continued)
ANIMA Star Bond₁

	Financial Year ended 31 December 2021					
	Class Classic A	Class Classic B	Class I Dis	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	14,671	245,151	8,008,716	42,661,768	621,208	1,286,482
Issued during financial year	-	-	-	5,537,891	1,175	2,168
Redeemed during financial year	(14,671)	(245,151)	(8,008,716)	(48,199,659)	(622,383)	(1,288,650)
Total number of Shares in issue at end of financial year	-	-	-	-	-	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

ANIMA Star High Potential Italy

	Financial Year ended 31 December 2021				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	5,541	618,919	2,690,324	78,599	224,687
Issued during financial year	-	2,077	332,446	21,517	169,063
Redeemed during financial year	(2,248)	(136,978)	(1,684,993)	(8,364)	(97,397)
Total number of Shares in issue at end of financial year	3,293	484,018	1,337,777	91,752	296,353

ANIMA Hybrid Bond

	Financial Year ended 31 December 2021
	Class I
Number of Shares in issue at beginning of financial year	16,568,658
Issued during financial year	7,204,207
Redeemed during financial year	(4,707,820)
Total number of Shares in issue at end of financial year	19,065,045

ANIMA Global Macro

	Financial Year ended 31 December 2021		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	309,939	-	39,613,156
Issued during financial year	116,576	2,921	2,784,792
Redeemed during financial year	(73,492)	(2,921)	(14,602,036)
Total number of Shares in issue at end of financial year	353,023	-	27,795,912

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

12. Net Asset Value
ANIMA Short Term Corporate Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	251,344,650	5.5931	265,045,285	5.7271	382,950,638	5.7216
Share Class Silver	17,923,924	4.7318	18,474,966	4.8786	22,152,479	4.9094

ANIMA Bond Flex

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Classic B	379,376	4.5001	447,882	4.9916	-	-
Share Class I	151,471,473	4.5930	190,699,907	5.0230	-	-
Share Class R	3,765,098	4.5543	5,444,293	5.0097	-	-

ANIMA Europe Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	232,281,877	15.6455	349,844,367	16.8155	269,382,166	13.5800
Share Class Prestige	40,179,334	10.8552	53,260,918	11.7887	57,562,884	9.6202
Share Class Silver	6,494,914	9.0707	9,353,701	9.8882	10,483,432	8.1005

ANIMA U.S. Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	492,045,585	27.6943	649,334,218	33.4444	337,496,833	24.7750
Share Class Prestige	3,053,338	20.3598	8,706,443	24.8372	5,482,447	18.5835
Share Class Silver	4,914,540	15.1535	6,826,750	18.5495	5,198,181	13.9289
Share Class IH	21,445,014	4.2177	-	-	-	-

ANIMA Star High Potential Europe

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	51,291,790	6.3511	178,526,711	6.2448	62,171,644	5.9019
Share Classic A	12,911,123	6.3862	6,240,402	6.4181	1,975,567	6.2414
Share Classic B	33,396,960	5.7605	36,597,750	5.7267	41,433,791	5.5081
Share Class I	1,295,875,162	9.3861	967,024,198	9.2249	710,537,323	8.7756
Share Class Prestige	38,770,268	10.0815	23,344,565	9.9876	16,056,809	9.5740
Share Class Silver	113,571,081	7.2061	70,123,079	7.1492	41,568,169	6.8629

ANIMA Star Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	-	-	-	-	63,663	4.3394
Share Classic B	-	-	-	-	1,052,552	4.2935
Share Class I Dis	-	-	-	-	36,728,960	4.5861
Share Class I	-	-	-	-	216,928,082	5.0848
Share Class Prestige	-	-	-	-	3,065,809	4.9352
Share Class Silver	-	-	-	-	6,229,610	4.8424

12. Net Asset Value (continued)
ANIMA Star High Potential Italy

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	-	-	14,097	4.2809	23,478	4.2373
Share Classic B	1,993,494	4.5845	2,321,416	4.7961	2,768,106	4.4725
Share Class I	15,038,069	5.3074	7,346,058	5.4912	13,640,456	5.0702
Share Class Prestige	493,968	4.9959	478,467	5.2148	381,461	4.8533
Share Class Silver	1,081,129	4.8187	1,490,807	5.0305	1,051,770	4.6811

ANIMA Hybrid Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	100,550,261	5.2442	117,711,186	6.1742	101,039,874	6.0983

ANIMA Global Macro

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	1,043,574	4.3493	1,819,269	5.1534	1,572,397	5.0733
Share Classic B	229,056	5.2828	-	-	-	-
Share Class I	112,259,006	4.7947	154,162,641	5.5462	211,724,565	5.3448

ANIMA Megatrend People Fund₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	15,847,410	4.2877	-	-	-	-
Share Class IP	860	4.3000	-	-	-	-
Share Class R	848	4.2400	-	-	-	-

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

13. Securities Lending

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

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

13. Securities Lending (continued)

	Total Company As at 31 December 2022 Year ended EUR	ANIMA Europe Equity 31 December 2022 Year ended EUR	ANIMA Star High Potential Europe 31 December 2022 Year ended EUR
Income earned during the financial year	83,790	60,411	13,581
Value of securities on loan at financial year end	24,832,106	17,525,415	7,012,147
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	26,073,803	18,401,751	7,362,780
	Total Company As at 31 December 2021 Year ended EUR	ANIMA Europe Equity 31 December 2021 Year ended EUR	ANIMA Star High Potential Europe 31 December 2021 Year ended EUR
Income earned during the financial year	68,393	34,270	29,992
Value of securities on loan at financial year end	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	-	-	-

14. Fees

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

Fund	Amount per Annum
ANIMA Short Term Corporate Bond - Share Class I	0.70% of NAV
ANIMA Short Term Corporate Bond - Share Class Silver	1.40% of NAV
ANIMA Europe Equity - Share Class I	0.86% of NAV
ANIMA Europe Equity - Share Class Prestige	1.90% of NAV
ANIMA Europe Equity - Share Class Silver	2.25% of NAV
ANIMA U.S. Equity - Share Class I	0.90% of NAV
ANIMA U.S. Equity - Share Class Prestige	1.90% of NAV
ANIMA U.S. Equity - Share Class Silver	2.25% of NAV
ANIMA Star High Potential Europe - Share Class A	0.90% of NAV
ANIMA Star High Potential Europe - Share Classic A	1.80% of NAV
ANIMA Star High Potential Europe - Share Classic B	1.80% of NAV
ANIMA Star High Potential Europe - Share Class I	0.60% of NAV
ANIMA Star High Potential Europe - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Europe - Share Class Silver	1.60% of NAV
ANIMA Star High Potential Italy - Share Classic A	1.80% of NAV
ANIMA Star High Potential Italy - Share Classic B	1.80% of NAV
ANIMA Star High Potential Italy - Share Class I	0.60% of NAV
ANIMA Star High Potential Italy - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Italy - Share Class Silver	1.60% of NAV
ANIMA Hybrid Bond - Share Class I	0.60% of NAV
ANIMA Global Macro - Share Classic A	1.80% of NAV
ANIMA Global Macro - Share Class I	0.60% of NAV
ANIMA Megatrend People Fund - Share Class R	2.25% of NAV
ANIMA Megatrend People Fund - Share Class I	1.00% of NAV
ANIMA Megatrend People Fund - Share Class IP	0.86% of NAV

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

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

Incentive Fee

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

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

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

On 1 January 2022, the Prospectus was updated in light of the "Performance fees of UCITS and certain types of Retail Investor AIFs" Guidance, issued by the CBI on 1 April 2021.

Distribution Fee

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

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

14. Fees (continued)**Management Company Fees**

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

Administration, Depositary and Transfer Agency Fees

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

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

Transaction Costs

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

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

Transaction costs amounted to EUR 12,257,895 (2021: EUR 9,923,678) and includes EUR 6,231,007 (2021: EUR 5,191,146) of commission fees and EUR 6,026,888 (2021: EUR 4,732,532) trade expense fees for the financial year ended 31 December 2022.

In addition to these fees, order routing fees amounting to EUR 1,124,931 (2021: EUR 734,797) were paid to ANIMA Asset Management Limited.

	Financial year ended 31 December 2022 EUR	Financial year ended 31 December 2021 EUR
ANIMA Europe Equity	1,268,388	2,161,333
ANIMA U.S. Equity	301,111	258,792
ANIMA Star High Potential Europe	9,941,301	6,683,584
ANIMA Star High Potential Italy	33,080	28,382
ANIMA Global Macro	2	1
ANIMA Megatrend People Fund	35,823	-
	11,579,705	9,132,092

15. Exchange Rates

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

	As at 31 December 2022	As at 31 December 2021
AUD	1.5738	1.5641
BRL	5.6348	6.3342

15. Exchange Rates (continued)

	As at 31 December 2022	As at 31 December 2021
CAD	1.4461	1.4365
CHF	0.9874	1.0362
CLP	909.2432	968.8942
CNY	7.4192	7.2478
CZK	24.1540	24.8500
DKK	7.4364	7.4376
GBP	0.8872	0.8396
HKD	8.3298	8.8660
HUF	400.4498	368.5650
IDR	16,614.4070	16,207.9392
ILS	3.7658	3.5394
INR	88.2936	84.5345
JPY	140.8182	130.9542
KRW	1,349.5370	1,351.8462
MXN	20.7978	23.2728
MYR	4.7012	4.7376
NOK	10.5135	10.0282
NZD	1.6875	1.6610
PHP	59.4751	-
PLN	4.6812	4.5834
RON	-	4.9488
SEK	11.1202	10.2960
SGD	1.4314	1.5331
THB	36.9642	37.9882
TRY	19.9784	15.1017
TWD	32.8024	31.4629
USD	1.0672	1.1372
ZAR	18.1593	18.1497

16. Efficient Portfolio Management

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

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

16. Efficient Portfolio Management (continued)

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 551 to 842 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

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

Financial Derivative Instruments

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9 Financial Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For 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.

17. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2022:

Manager and Distributor	ANIMA SGR S.p.A.
Order Routing/Stock Lending Agent	ANIMA Asset Management Limited (an associate company wholly owned by ANIMA Holding S.p.A.)
Legal Advisor	Dillon Eustace

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

	Financial year ended 31 December 2022 EUR	Financial year ended 31 December 2021 EUR
Fees earned during the financial year are as follows:		
Investment Management fees	48,866,020	44,353,142
Management Company fees	1,908,098	1,739,732
Performance fees	4,606,950	19,009,941
Distributor fees	217,591	123,427

17. Related Party Transactions (continued)

	Financial year ended 31 December 2022 EUR	Financial year ended 31 December 2021 EUR
Fees accrued at the year end are as follows:		
Investment Management fees	4,435,284	4,549,090
Management Company fees	160,438	160,417
Performance fees	4,859,101	24,096,214
Distributor fees	133,920	119,815

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

	Financial year ended 31 December 2022 EUR	Financial year ended 31 December 2021 EUR
Fees earned during the financial year are as follows:		
Order Routing/trade execution fees	1,081,881	734,797
Securities Lending fees	13,045	22,132

	Financial year ended 31 December 2022 EUR	Financial year ended 31 December 2021 EUR
Fees accrued at the year end are as follows:		
Order Routing/trade execution fees	40,907	77,236
Securities Lending fees	525	416

Of the total securities on loan, lending fees have been apportioned as follows: EUR 13,045 (31 December 2021: EUR 22,132) was earned by ANIMA Asset Management Limited and EUR 70,745 (31 December 2021: EUR 46,261) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
ANIMA SGR S.p.A.	228,705,246	52,779,544	(63,955,283)	217,529,507
	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
ANIMA SGR S.p.A.	138,789,254	155,900,932	(65,984,940)	228,705,246

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

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

The Rainbow Active Fund and Rainbow Fund Solution 2021-I sub funds of Rainbow QIF, a collective investment scheme, domiciled in Ireland and managed by ANIMA Asset Management Limited, had shareholdings in the following ANIMA Funds:

17. Related Party Transactions (continued)

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

	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
Rainbow Active Fund				
ANIMA Short Term Corporate Bond	334,481	2,010,465	(2,037,881)	307,065
ANIMA Europe Equity	139,512	84,086	(160,592)	63,006
ANIMA U.S. Equity	71,133	114,051	(166,501)	18,683
ANIMA Star High Potential Europe	295,622	-	(198,469)	97,153
ANIMA Star Bond	123,110	-	(123,110)	-
ANIMA Hybrid Bond	152,574	-	(19,269)	133,305
ANIMA Bond Flex	-	122,954	-	122,954

Rainbow Solution 2021-I

ANIMA Europe Equity	151,623	14,659	(166,282)	-
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Four sub-funds of Multi Solution Fund (a collective investment scheme domiciled in Ireland and managed by ANIMA Asset Management Limited), that merged into two Funds of the Company and two sub-funds that were terminated during financial year had no shareholdings at the end of the financial year:

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

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

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Multi Asset				
ANIMA Europe Equity	85,404	-	(85,404)	-
ANIMA Global Macro	270,576	-	(270,576)	-
ANIMA U.S. Equity	9,723	13,097	(22,820)	-
ANIMA Star High Potential Europe	122,759	53,306	(176,065)	-

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Global				
ANIMA Europe Equity	45,847	-	(45,847)	-
ANIMA U.S. Equity	16,966	9,905	(26,871)	-

17. Related Party Transactions (continued)

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Flexible Bond				
ANIMA Short Term Corporate Bond	14,378	-	(14,378)	-
ANIMA Hybrid Bond	4,488	-	(4,488)	-
	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Absolute				
ANIMA Star High Potential Europe	279,703	10,965	(213,327)	77,341
ANIMA Star Bond	384,861	-	(384,861)	-
ANIMA Global Macro	487,172	-	(396,189)	90,983
	Shares held As at 31 December 2020	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Flexible				
ANIMA Global Macro	705,993	-	(381,824)	324,169
ANIMA Star Bond	388,028	-	(388,028)	-
ANIMA U.S. Equity	141,667	77,333	(200,942)	18,058
ANIMA Europe Equity	102,757	27,191	(23,910)	106,038
ANIMA Hybrid Bond	319,763	58,807	(152,627)	225,943
ANIMA Bond Flex	-	172,638	-	172,638
	Shares held As at 31 December 2020	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Multi Asset				
ANIMA Europe Equity	144,254	-	(58,850)	85,404
ANIMA Global Macro	450,718	-	(180,142)	270,576
ANIMA U.S. Equity	52,885	8,967	(52,129)	9,723
ANIMA Star High Potential Europe	212,830	-	(90,071)	122,759
	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Global				
ANIMA Europe Equity	79,886	-	(34,039)	45,847
ANIMA U.S. Equity	58,716	8,416	(50,166)	16,966
	Shares held As at 31 December 2020	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Flexible Bond				
ANIMA Short Term Corporate Bond	36,689	-	(22,311)	14,378
ANIMA Hybrid Bond	10,705	1,348	(7,565)	4,488

Transactions Involving Directors

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

Mr. Davide Sosio is the CFO and HR Director of ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A., and until 31 December 2022, was a Director of ANIMA Asset Management Limited. He is Finance Director of ANIMA SGR S.p.A..

Mr. Pierluigi Givero is Joint General Manager at ANIMA Holding S.p.A. and ANIMA SGR S.p.A. He is a Director of Anima Alternative SGR S.p.A. and was, until 31 December 2022, a Director of ANIMA Asset Management Limited.

Mr. Rory Mason was, until 31 December 2022, a Director and the Chairman of the Board of Directors of ANIMA Asset Management Limited.

17. Related Party Transactions (continued)**Transactions Involving Directors (continued)**

Mr. Andrew Bates was, until 31 December 2022, a Director of ANIMA Asset Management Limited and during 2022 was a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the financial year amounted to EUR 102,666 (31 December 2021: EUR 104,065).

Mr. Agostino Ricucci was, until 31 December 2022, a Director and the General Manager of ANIMA Asset Management Limited. From 1 January 2023, he is Chief Operating & Trading Officer of Anima Alternative SGR S.p.A.

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

Collateral Positions

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

		Collateral Mark to Market Value As at 31 December 2022 EUR	Collateral Mark to Market Value As at 31 December 2021 EUR
ANIMA Bond Flex	Morgan Stanley & Co. International Plc	2,300,000	(420,000)
ANIMA Bond Flex	JP Morgan Securities plc	-	(2,320,000)
ANIMA Bond Flex	Nomura International	(270,000)	-
ANIMA Short Term Corporate Bond	Morgan Stanley & Co. International Plc	-	(1,030,000)
ANIMA Short Term Corporate Bond	Credit Agricole	290,000	-
ANIMA Europe Equity	JP Morgan Securities plc	-	560,000
ANIMA U.S. Equity	Goldman Sachs International	-	(10,000)
ANIMA U.S. Equity	JP Morgan Securities plc	420,000	-
ANIMA Hybrid Bond	Bank of America Merrill Lynch	-	(410,000)
ANIMA Hybrid Bond	Morgan Stanley & Co. International Plc	-	(10,000)
ANIMA Hybrid Bond	Credit Agricole	260,000	-
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	-	(6,130,000)
ANIMA Star High Potential Europe	Goldman Sachs International	2,770,000	(6,210,000)
ANIMA Star High Potential Europe	Credit Suisse Securities Sociedad de Valores SA	-	(260,000)
ANIMA Star High Potential Europe	JP Morgan Securities plc	2,580,000	(260,000)
ANIMA Star High Potential Europe	Credit Agricole	640,000	-
ANIMA Global Macro	Nomura International	-	(330,000)
ANIMA Global Macro	JP Morgan Securities plc	-	(1,460,000)
ANIMA Global Macro	Goldman Sachs International	-	(1,130,000)
ANIMA Global Macro	Credit Agricole	320,000	-

18. Auditor's Remuneration

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

	Year ended 31 December 2022 EUR	Year ended 31 December 2021 EUR
Statutory audit of the company financial statements	368,000	346,700
Tax Advisory Services	-	-
	368,000	346,700

18. Auditor's Remuneration (continued)

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

19. Taxation

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

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

20. Cross Investment between Funds

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

Please refer to the Schedule of Investments of these Funds on pages 121 to 173 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated in order to prevent double counting.

These holdings are removed from the Company totals on the primary statements.

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

21. Soft Commission Arrangements and Directed Brokerage

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

22. Significant events during the financial year

The geopolitical crisis in Eastern Europe has been marked by a dramatic escalation in intensity: after first recognizing the separatist republics in the eastern area in the Donec basin, Russia then invaded Ukraine.

The Company and the Manager are constantly monitoring the events related to the war between Russia and Ukraine.

New Funds and addenda approved by the Central Bank of Ireland

The Prospectus of the Company was approved by the CBI on 1 January 2022.

The First Addendum to Prospectus was noted by the CBI on 22 February 2022.

ANIMA Thematic V was approved by the CBI on 8 April 2022.

ANIMA Thematic VI was approved by the CBI on 8 April 2022.

The Prospectus of the Company was approved by the CBI on 28 June 2022.

ANIMA Thematic VII was approved by CBI on 8 September 2022.

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

ANIMA Thematic VIII was approved by CBI on 8 September 2022.

The First Addendum to Prospectus was noted by the CBI on 16 September 2022.

The Second Addendum to Prospectus was noted by the CBI on 20 October 2022.

ANIMA Thematic IX was approved by CBI on 21 November 2022.

The Third Addendum to Prospectus was noted by the CBI on 1 December 2022.

The Fourth Addendum to Prospectus was noted by the CBI on 14 December 2022.

Dividends Paid

ANIMA Brightview IV paid a dividend of EUR 0.103 per share on 27 January 2022.

ANIMA Brightview VIII paid a dividend of EUR 0.209 per share on 27 January 2022.

ANIMA Brightview V paid a dividend of EUR 0.1017 per share on 21 April 2022.

ANIMA Brightview IX paid a dividend of EUR 0.21 per share on 28 April 2022.

ANIMA Orizzonte Sostenibile 2023 paid a dividend of EUR 0.05 per share on 4 May 2022.

ANIMA Orizzonte Benessere 2023 paid a dividend of EUR 0.05 per share on 20 July 2022.

ANIMA Brightview VI paid a dividend of EUR 0.246 per share on 21 July 2022.

ANIMA Thematic paid a dividend of EUR 0.2205 per share on 4 August 2022.

ANIMA Brightview VII paid a dividend of EUR 0.15 per share on 29 September 2022.

ANIMA Orizzonte Energia 2023 paid a dividend of EUR 0.0625 per share on 5 October 2022.

ANIMA Brightview III paid a dividend of EUR 0.107 per share on 20 October 2022.

ANIMA Thematic II paid a dividend of EUR 0.20517 per share on 27 October 2022.

ANIMA Orizzonte Consumi 2023 paid a dividend of EUR 0.0625 per share on 14 December 2022.

Funds launched during the financial year

ANIMA Italy was launched on 10 January 2022.

ANIMA Megatrend People Fund was launched on 10 January 2022.

ANIMA Thematic IV was launched on 9 February 2022.

ANIMA Thematic V was launched on 11 May 2022.

ANIMA Thematic VI was launched on 20 July 2022.

ANIMA Thematic VII was launched on 16 November 2022.

22. Significant events during the financial year (continued)**Other significant events during the financial year**

The Prospectus of the Company was approved by the CBI on 1 January 2022.

The main changes have concerned:

- In respect of the Funds applying the incentive fee, the calculation methodology was amended such that incentive fee are calculated net of all fees and expenses including accrued incentive fee (as of 1 January 2022).
- In respect of the Fund ANIMA Short Term Corporate Bond, the incentive fee calculation methodology was changed from HWM to Outperformance of an index (as of 1 January 2022).
- In respect of the Fund ANIMA Euro Equity, the change of the MSCI EMU index type used as parameter for incentive fee, from MSCI EMU price index to MSCI EMU net total return index (as of 1 January 2022).
- In respect of the Funds applying the HWM as incentive fee calculation methodology, the introduction of an incentive fee cap of 10% (as of 1 January 2022).
- The alignment with the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): specifically, for non-ESG Funds a Taxonomy disclosure was required to be inserted by 1 January 2022.

MPS Private Solution Absolute (Fund was a part of Multi Solution Fund umbrella which was managed by ANIMA Asset Management LTD) was merged into ANIMA Selection Conservative on 31 March 2022.

MPS Private Solution Flexible, MPS Private Solution Global and MPS Private Solution Multi-Asset (Funds were a part of Multi Solution Fund umbrella which were managed by ANIMA Asset Management LTD) were merged into ANIMA Selection Moderate on 31 March 2022.

The Prospectus of the Company was approved by the CBI on 28 June 2022.

The main changes have concerned:

- Conversion of the following sub-funds from article 6 (SFDR) to article 8 (SFDR): ANIMA U.S. Equity, ANIMA Europe Equity, ANIMA Asia/Pacific Equity, ANIMA Global Equity Value, ANIMA Euro Government Bond, ANIMA International Bond, ANIMA Liquidity, ANIMA Italy, ANIMA Megatrend People Fund.
- Introduction of the use of credit default swaptions in respect of certain sub-funds.
- Introduction of the definition of "government bond" in the FICs of ANIMA Italian Bond and ANIMA Euro Government Bond.
- Renaming of "ANIMA Megatrend Fund" into "ANIMA Megatrend People Fund".
- Update of sustainability risk levels.
- Update of Country Supplement for Germany.

The First Addendum to Prospectus was noted by the CBI on 16 September 2022. The change has concerned the Dealing Deadline definition on the Fund Information Card of ANIMA Active Selection.

The Second Addendum to Prospectus was noted by the CBI on 20 October 2022. The changes have concerned, among others, the Fund Information Card of ANIMA Bond 2022 Opportunities renamed into ANIMA Opportunities 2027.

The Third Addendum to Prospectus was noted by the CBI on 1 December 2022 to address the disclosure requirements pursuant to (i) the Sustainable Finance Disclosure Regulations (EU) 2019/2088 (as of 30 December 2022); and (ii) the Delegated Regulation (EU) 2022/1288 (as of 1 January 2023).

The Fourth Addendum to Prospectus was noted by the CBI on 14 December 2022 to reduce, as of 1 January 2023, the subscription fee from "up to 3%" to "up to 1%" of ANIMA Short Term Corporate Bond.

22. Significant events during the financial year (continued)**Funds terminated during the financial year**

ANIMA Solution 2022-I was terminated on 1 March 2022.

ANIMA Solution 2022-II was terminated on 30 June 2022.

ANIMA Solution 2022-III was terminated on 15 November 2022.

ANIMA Smart Volatility Europe was totally redeemed on 23 December 2022.

Funds merged during the financial year

ANIMA Flexible Bond was merged into ANIMA Bond Flex on 27 June 2022.

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

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

ANIMA Brightview VIII paid a dividend of EUR 0.21 per share on 26 January 2023.

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

Other significant events after the financial year end

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

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

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

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

ANIMA Thematic VIII was launched on 22 February 2023.

The First Addendum to Prospectus, changing all references to ANIMA Asset Management Ltd consistently with the cross-border merger with Anima Alternative SGR S.p.A., was noted by the CBI on 14 March 2023.

A new Sub-Fund named ANIMA Thematic X was approved by the CBI on 20 March 2023.

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

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

The recent crises of the US regional banks Silicon Valley Bank and Signature Bank and of the Swiss giant Credit Suisse, have been contained by the positive actions taken by respective authorities and stock markets have stabilised. It is unclear if the continued interest rate increases will have further detrimentally impacts on the markets.

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

24. Segregated Liability

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

25. Off Statement of Financial Position risk

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

26. Prospectus Update

Please refer to the Company's website www.animasgr.it/en to obtain a copy of the Company's most recent prospectus.

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 13 April 2023.

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 81.31% (2021: 94.35%)		
	Australia: 0.75%		
	Corporate Bonds: 0.75%		
2,000,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,009,140	0.75
	Total Australia	2,009,140	0.75
	British Virgin Islands: 2.35%		
	Corporate Bonds: 2.35%		
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,314,582	2.35
	Total British Virgin Islands	6,314,582	2.35
	Finland: 0.53%		
	Corporate Bonds: 0.53%		
1,500,000	Nokia OYJ 2.38% 15/05/2025	1,432,560	0.53
	Total Finland	1,432,560	0.53
	France: 3.35%		
	Corporate Bonds: 3.35%		
1,000,000	BPCE SA 5.70% 22/10/2023	929,927	0.35
1,000,000	Cie de Saint-Gobain 1.75% 03/04/2023	998,170	0.37
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	2,638,230	0.98
1,000,000	Orano SA 4.88% 23/09/2024	1,022,190	0.38
500,000	Solvay Finance SA FRN 29/12/2049	500,190	0.19
2,000,000	TotalEnergies SE 29/12/2049	1,976,140	0.73
1,000,000	TotalEnergies SE FRN 31/12/2099	942,580	0.35
	Total France	9,007,427	3.35
	Germany: 2.94%		
	Corporate Bonds: 2.94%		
2,000,000	Allianz SE FRN 31/12/2049	1,982,740	0.73
6,000,000	Infineon Technologies AG 0.75% 24/06/2023	5,944,500	2.21
	Total Germany	7,927,240	2.94
	Greece: 0.74%		
	Corporate Bonds: 0.74%		
2,000,000	Alpha Bank SA 2.50% 05/02/2023	1,999,264	0.74
	Total Greece	1,999,264	0.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.31% (2021: 94.35%)			
Ireland: 1.81%			
Corporate Bonds: 1.81%			
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	1,925,120	0.72
3,000,000	Fresenius Finance Ireland Plc 1.50% 30/01/2024	2,939,070	1.09
Total Ireland		4,864,190	1.81
Italy: 48.56%			
Corporate Bonds: 34.15%			
4,500,000	AMCO - Asset Management Co SpA 1.50% 17/07/2023	4,454,145	1.65
2,000,000	AMCO - Asset Management Co SpA 2.63% 13/02/2024	1,967,740	0.73
2,500,000	AMCO - Asset Management Co SpA 4.38% 27/03/2026	2,450,525	0.91
3,400,000	ASTM SpA 3.38% 13/02/2024	3,360,322	1.25
4,500,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	4,452,075	1.65
2,000,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,981,840	0.74
4,300,000	Banca IFIS SpA 2.00% 24/04/2023	4,276,694	1.59
3,800,000	Banca IFIS SpA 1.75% 25/06/2024	3,613,420	1.34
3,700,000	Buzzi Unicem SpA 2.13% 28/04/2023	3,681,130	1.37
5,000,000	Credito Emiliano SpA FRN 25/10/2025	4,673,000	1.74
1,000,000	Enel SpA 5.25% 20/05/2024	1,023,460	0.38
2,000,000	Enel SpA FRN 24/09/2073	1,874,613	0.70
6,298,000	Enel SpA FRN 10/01/2074	6,279,925	2.33
9,177,000	Enel SpA FRN 24/05/2080	8,676,394	3.22
2,200,000	Enel SpA FRN 31/12/2099	2,143,394	0.80
2,000,000	Eni SpA FRN 31/12/2099	1,807,240	0.67
1,000,000	FCA Bank SpA 0.50% 18/09/2023	978,620	0.36
2,500,000	Illimity Bank SpA 3.38% 11/12/2023	2,487,325	0.92
1,500,000	Illimity Bank SpA 6.63% 09/12/2025	1,504,665	0.56
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024	901,120	0.34
1,550,000	Intesa Sanpaolo SpA 1.75% 12/04/2023	1,546,311	0.57
4,400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	4,322,912	1.61
2,000,000	Intesa Sanpaolo SpA 1.63% 21/04/2025	1,883,860	0.70
2,000,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	1,767,300	0.66
3,000,000	Leasys SpA 4.38% 07/12/2024	2,996,760	1.11
1,000,000	Leonardo SpA 4.88% 24/03/2025	1,006,110	0.37
2,800,000	Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025	2,632,140	0.98
1,500,000	Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026	1,357,905	0.50
3,500,000	Poste Italiane SpA Zero Coupon 10/12/2024	3,227,945	1.20
1,000,000	UniCredit SpA 1.00% 18/01/2023	999,080	0.37
2,200,000	UniCredit SpA FRN 20/02/2029	2,169,442	0.81
662,000	UniCredit SpA FRN 19/06/2032	543,594	0.20
4,000,000	Unipol Gruppo SpA 3.00% 18/03/2025	3,915,760	1.45
1,000,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	991,150	0.37
Government Bonds: 14.41%			
11,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	10,972,830	4.07
18,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	21,259,343	7.90
7,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	6,583,500	2.44
Total Italy		130,763,589	48.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.31% (2021: 94.35%)			
Luxembourg: 3.63%			
Corporate Bonds: 3.63%			
2,000,000	ArcelorMittal SA 1.00% 19/05/2023	1,985,360	0.74
6,500,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	6,343,480	2.35
1,000,000	Logicor Financing Sarl 0.63% 17/11/2025	851,660	0.32
600,000	Rossini Sarl 6.75% 30/10/2025	593,676	0.22
Total Luxembourg		9,774,176	3.63
Netherlands: 5.23%			
Corporate Bonds: 5.23%			
1,000,000	ABN AMRO Bank NV 4.80% 18/04/2026	898,973	0.33
2,000,000	Achmea BV FRN 04/04/2043	1,999,680	0.74
5,000,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	4,415,200	1.64
4,000,000	ING Groep NV FRN 11/04/2028	3,973,240	1.48
1,000,000	JT International Financial Services BV FRN 07/04/2081	887,330	0.33
2,000,000	Upjohn Finance BV 1.02% 23/06/2024	1,908,020	0.71
Total Netherlands		14,082,443	5.23
Portugal: 0.87%			
Corporate Bonds: 0.87%			
2,500,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	2,350,950	0.87
Total Portugal		2,350,950	0.87
Slovenia: 1.33%			
Corporate Bonds: 1.33%			
4,000,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	3,568,640	1.33
Total Slovenia		3,568,640	1.33
Spain: 1.42%			
Corporate Bonds: 1.42%			
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,440,120	0.53
1,000,000	Banco Santander SA 2.50% 18/03/2025	974,000	0.36
1,500,000	CaixaBank SA 0.63% 01/10/2024	1,419,585	0.53
Total Spain		3,833,705	1.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 224,012,191)	219,457,418	81.50
Cash and Cash Equivalents	47,450,614	17.62
Other Net Assets	2,360,542	0.88
Net Assets Attributable to Holders of Redeemable Participating Shares	269,268,574	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	80.79
Transferable securities dealt in on another regulated market	0.20
Over the counter financial derivative instruments	0.19
Other Assets	18.82
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 79.48% (2021: 89.93%)		
	Canada: 0.30%		
	Corporate Bonds: 0.30%		
500,000	Bombardier Inc 7.45% 01/05/2034	468,494	0.30
	Total Canada	468,494	0.30
	Germany: 6.42%		
	Government Bonds: 6.42%		
3,000,000	Bundesobligation Zero Coupon 16/04/2027	2,687,040	1.73
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	2,384,100	1.53
5,000,000	Bundesschatzanweisungen Zero Coupon 15/09/2023	4,920,350	3.16
	Total Germany	9,991,490	6.42
	Greece: 1.93%		
	Government Bonds: 1.93%		
3,000,000	Hellenic Republic Treasury Bill Zero Coupon 09/01/2023	2,998,810	1.93
	Total Greece	2,998,810	1.93
	Italy: 51.70%		
	Government Bonds: 51.70%		
3,200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	3,219,808	2.07
5,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	5,905,373	3.79
4,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	4,111,957	2.64
6,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	6,291,155	4.04
1,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	1,440,120	0.93
11,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	10,436,360	6.71
10,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	9,384,700	6.03
10,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	10,027,710	6.44
10,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	9,927,616	6.38
11,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	9,974,140	6.41
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,428,950	2.85
2,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,892,020	1.22
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,409,875	2.19
	Total Italy	80,449,784	51.70
	United Kingdom: 0.01%		
	Corporate Bonds: 0.01%		
20,000	Vodafone Group Plc FRN 03/01/2079	19,504	0.01
	Total United Kingdom	19,504	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 79.48% (2021: 89.93%)							
United States: 19.12%							
Government Bonds: 19.12%							
5,000,000	United States Treasury Note/Bond	1.75%	15/05/2023			4,634,065	2.98
11,000,000	United States Treasury Note/Bond	0.25%	15/06/2023			10,106,770	6.49
10,000,000	United States Treasury Note/Bond	0.75%	31/12/2023			9,007,895	5.79
1,000,000	United States Treasury Note/Bond	0.63%	15/10/2024			874,583	0.56
3,000,000	United States Treasury Note/Bond	0.75%	30/04/2026			2,512,738	1.61
50,000	United States Treasury Note/Bond	2.25%	15/02/2027			43,577	0.03
1,000,000	United States Treasury Note/Bond	0.63%	31/03/2027			812,837	0.52
50,000	United States Treasury Note/Bond	2.38%	15/05/2027			43,661	0.03
50,000	United States Treasury Note/Bond	2.25%	15/08/2027			43,325	0.03
50,000	United States Treasury Note/Bond	2.25%	15/11/2027			43,164	0.03
2,000,000	United States Treasury Note/Bond	1.75%	15/11/2029			1,634,751	1.05
Total United States						29,757,366	19.12
Total Bonds						123,685,448	79.48
Forward Currency Contracts: 1.30% (2021: (1.30%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	44,543,650	USD	45,000,000	13/01/2023	2,405,671	1.55
Total Fair Value Gains on Forward Currency Contracts						2,405,671	1.55
Morgan Stanley	USD	2,500,000	EUR	2,433,920	13/01/2023	(92,921)	(0.06)
Nomura	USD	6,500,000	EUR	6,376,549	13/01/2023	(289,952)	(0.19)
Total Fair Value Losses on Forward Currency Contracts						(382,873)	(0.25)
Total Forward Currency Contracts						2,022,798	1.30
Total Value of Investments (Cost: EUR 128,881,030)						125,708,246	80.78
Cash and Cash Equivalents and Due From Broker						30,032,656	19.30
Other Net Liabilities						(124,955)	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares						155,615,947	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	67.90
Transferable securities dealt in on another regulated market	11.14
Over the counter financial derivative instruments	1.54
Other Assets	19.42
	<hr/>
	100.00
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The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.09% (2021: 97.57%)		
	Belgium: 1.59%		
	Beverages: 1.35%		
67,075	Anheuser-Busch InBev SA	3,774,310	1.35
	Insurance: 0.24%		
15,846	Ageas SA	656,341	0.24
	Total Belgium	4,430,651	1.59
	Denmark: 4.41%		
	Electric: 0.50%		
16,465	Orsted A/S	1,397,760	0.50
	Energy Sources: 0.58%		
59,581	Vestas Wind Systems A/S	1,619,233	0.58
	Healthcare Products: 0.78%		
19,939	Coloplast A/S	2,177,182	0.78
	Pharmaceuticals: 2.55%		
56,339	Novo Nordisk A/S	7,106,360	2.55
	Total Denmark	12,300,535	4.41
	Finland: 1.38%		
	Oil & Gas: 0.71%		
46,139	Neste OYJ	1,984,900	0.71
	Telecommunications: 0.67%		
428,603	Nokia OYJ	1,854,565	0.67
	Total Finland	3,839,465	1.38
	France: 17.89%		
	Apparel Retail: 2.83%		
11,609	LVMH Moet Hennessy Louis Vuitton SE	7,892,959	2.83
	Banks: 1.47%		
77,053	BNP Paribas SA	4,103,072	1.47
	Beverages: 1.26%		
19,067	Pernod Ricard SA	3,503,561	1.26
	Building Products: 0.89%		
54,616	Cie de Saint-Gobain	2,493,220	0.89

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	France (continued): 17.89%		
	Chemicals: 1.39%		
29,366	Air Liquide SA	3,888,058	1.39
	Commercial Services & Supplies: 0.56%		
42,622	Worldline SA	1,556,982	0.56
	Computers & Peripherals: 0.31%		
5,601	Capgemini SE	873,476	0.31
	Construction & Engineering: 0.91%		
27,319	Vinci SA	2,548,590	0.91
	Cosmetics/Personal Care: 0.95%		
7,983	L'Oreal SA	2,663,129	0.95
	Electric: 0.32%		
67,319	Engie SA	901,267	0.32
	Electrical Equipment: 1.26%		
26,811	Schneider Electric SE	3,504,734	1.26
	Food: 1.10%		
124,532	Carrefour SA	1,947,681	0.70
22,789	Danone SA	1,121,902	0.40
	Insurance: 0.64%		
68,027	AXA SA	1,772,444	0.64
	Oil & Gas: 1.72%		
81,691	TotalEnergies SE	4,791,177	1.72
	Pharmaceuticals: 2.02%		
62,822	Sanofi	5,643,928	2.02
	Water: 0.26%		
29,779	Veolia Environnement SA	714,696	0.26
	Total France	49,920,876	17.89
	Germany: 12.54%		
	Aerospace & Defense: 1.01%		
13,903	MTU Aero Engines AG	2,811,187	1.01
	Apparel Retail: 0.61%		
29,892	Puma SE	1,694,876	0.61
	Automobile Manufacturers: 1.77%		
27,050	Mercedes-Benz Group AG	1,660,870	0.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Germany (continued): 12.54%		
	Automobile Manufacturers (continued): 1.77%		
44,764	Porsche Automobil Holding SE	2,293,707	0.82
8,402	Volkswagen AG	978,161	0.35
	Chemicals: 0.44%		
9,394	Symrise AG	954,900	0.34
2,396	Wacker Chemie AG	286,083	0.10
	Diversified Financial Services: 0.41%		
7,000	Deutsche Boerse AG	1,129,800	0.41
	Electric: 1.36%		
176,915	E.ON SE	1,651,325	0.59
51,795	RWE AG	2,154,154	0.77
	Healthcare Products: 0.85%		
50,839	Siemens Healthineers AG	2,375,706	0.85
	Insurance: 0.98%		
13,573	Allianz SE	2,726,816	0.98
	Pharmaceuticals: 2.19%		
75,895	Bayer AG	3,667,626	1.31
13,523	Merck KGaA	2,446,311	0.88
	Semiconductors: 0.92%		
90,147	Infineon Technologies AG	2,562,879	0.92
	Software: 1.21%		
35,024	SAP SE	3,375,963	1.21
	Telecommunications: 0.79%		
118,152	Deutsche Telekom AG	2,202,117	0.79
	Total Germany	34,972,481	12.54
	Ireland: 0.96%		
	Building Products: 0.37%		
27,801	CRH Plc	1,028,915	0.37
	Paper & Forest Products: 0.59%		
47,793	Smurfit Kappa Group Plc	1,651,726	0.59
	Total Ireland	2,680,641	0.96
	Italy: 2.70%		
	Commercial Services & Supplies: 0.60%		
225,978	Nexi SpA	1,664,554	0.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Italy (continued): 2.70%		
	Construction & Engineering: 0.60%		
177,944	Infrastrutture Wireless Italiane SpA	1,675,165	0.60
	Electric: 0.49%		
273,000	Enel SpA	1,373,190	0.49
	Oil & Gas: 0.39%		
82,216	Eni SpA	1,092,322	0.39
	Retail: 0.62%		
34,755	Moncler SpA	1,720,372	0.62
	Total Italy	7,525,603	2.70
	Jersey, Channel Islands: 1.01%		
	Advertising: 0.30%		
90,786	WPP Plc	839,271	0.30
	Mining: 0.71%		
317,169	Glencore Plc	1,974,732	0.71
	Total Jersey, Channel Islands	2,814,003	1.01
	Netherlands: 6.95%		
	Banks: 0.99%		
242,000	ING Groep NV	2,755,896	0.99
	Chemicals: 1.18%		
28,803	Koninklijke DSM NV	3,292,183	1.18
	Insurance: 0.29%		
20,890	NN Group NV	797,162	0.29
	Internet: 0.92%		
39,881	Prosus NV	2,570,331	0.92
	Media: 0.32%		
9,207	Wolters Kluwer NV	900,076	0.32
	Semiconductors: 2.35%		
13,029	ASML Holding NV	6,564,010	2.35
	Telecommunications: 0.90%		
864,213	Koninklijke KPN NV	2,497,576	0.90
	Total Netherlands	19,377,234	6.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Norway: 0.56%		
	Food: 0.36%		
27,146	Salmar ASA	993,561	0.36
	Mining: 0.20%		
81,416	Norsk Hydro ASA	567,788	0.20
	Total Norway	1,561,349	0.56
	Portugal: 0.51%		
	Electric: 0.51%		
307,235	EDP - Energias de Portugal SA	1,430,486	0.51
	Total Portugal	1,430,486	0.51
	Spain: 2.85%		
	Commercial Services & Supplies: 0.86%		
49,510	Amadeus IT Group SA	2,403,710	0.86
	Construction & Engineering: 0.91%		
81,718	Cellnex Telecom SA	2,526,721	0.91
	Electric: 0.81%		
207,083	Iberdrola SA	2,263,417	0.81
	Oil & Gas: 0.27%		
51,075	Repsol SA	758,464	0.27
	Total Spain	7,952,312	2.85
	Sweden: 2.39%		
	Cosmetics/Personal Care: 0.86%		
97,345	Essity AB	2,392,436	0.86
	Machinery Construction & Mining: 0.58%		
95,344	Sandvik AB	1,615,331	0.58
	Mining: 0.41%		
32,760	Boliden AB	1,152,618	0.41
	Telecommunications: 0.54%		
199,021	Tele2 AB	1,523,055	0.54
	Total Sweden	6,683,440	2.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Switzerland: 15.85%		
	Building Products: 0.84%		
10,428	Sika AG	2,341,344	0.84
	Commercial Services & Supplies: 0.32%		
417	SGS SA	907,973	0.32
	Electrical Equipment: 0.49%		
48,064	ABB Ltd	1,365,859	0.49
	Food: 4.56%		
456	Barry Callebaut AG	844,650	0.30
109,493	Nestle SA	11,880,546	4.26
	Healthcare Products: 1.18%		
51,450	Alcon Inc	3,292,027	1.18
	Healthcare Services: 1.16%		
7,079	Lonza Group AG	3,248,362	1.16
	Insurance: 1.04%		
6,450	Zurich Insurance Group AG	2,889,183	1.04
	Pharmaceuticals: 5.25%		
83,458	Novartis AG	7,065,139	2.53
25,738	Roche Holding AG	7,572,152	2.72
	Retail: 1.01%		
23,179	Cie Financiere Richemont SA	2,814,572	1.01
	Total Switzerland	44,221,807	15.85
	United Kingdom: 22.50%		
	Banks: 2.45%		
1,174,554	HSBC Holdings Plc	6,827,062	2.45
	Chemicals: 0.57%		
21,186	Croda International Plc	1,576,957	0.57
	Commercial Services & Supplies: 1.42%		
84,029	RELX Plc	2,166,950	0.78
313,846	Rentokil Initial Plc	1,796,983	0.64
	Cosmetics/Personal Care: 1.53%		
90,295	Unilever Plc	4,256,096	1.53
	Electric: 0.27%		
39,353	SSE Plc	759,356	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.09% (2021: 97.57%)			
United Kingdom (continued): 22.50%			
Food: 0.95%			
329,257	Tate & Lyle Plc	2,639,310	0.95
Holding Companies Diversified: 0.34%			
120,933	Drax Group Plc	958,217	0.34
Household Products/Wares: 1.20%			
51,640	Reckitt Benckiser Group Plc	3,349,036	1.20
Insurance: 1.67%			
366,720	Prudential Plc	4,660,310	1.67
Lodging: 1.47%			
190,212	Compass Group Plc	4,110,901	1.47
Machinery - Diversified: 0.75%			
17,486	Spirax-Sarco Engineering Plc	2,092,060	0.75
Media: 0.78%			
310,031	Informa Plc	2,165,111	0.78
Mining: 0.83%			
35,472	Rio Tinto Plc	2,318,076	0.83
Oil & Gas: 4.84%			
942,331	BP Plc	5,043,934	1.81
323,050	Shell Plc	8,469,215	3.03
Pharmaceuticals: 2.92%			
64,493	AstraZeneca Plc	8,154,395	2.92
Telecommunications: 0.51%			
1,120,514	BT Group Plc	1,415,119	0.51
Total United Kingdom		62,759,088	22.50
Total Equities		262,469,971	94.09

Forward Currency Contracts: 0.06% (2021: 0.16%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	1,151,022	GBP	1,000,000	04/04/2023	28,409	0.01
Goldman Sachs	EUR	900,680	GBP	800,000	04/04/2023	2,590	0.00
J.P. Morgan	CHF	150,000	EUR	152,222	04/04/2023	234	0.00
J.P. Morgan	EUR	814,405	CHF	800,000	04/04/2023	1,305	0.00
J.P. Morgan	EUR	4,036,617	GBP	3,500,000	04/04/2023	107,473	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.06% (2021: 0.16%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	CHF	800,000	EUR	812,320	04/04/2023	781	0.00
Morgan Stanley	EUR	908,384	GBP	800,000	13/01/2023	7,052	0.00
Morgan Stanley	EUR	405,096	GBP	350,000	04/04/2023	12,182	0.00
Total Fair Value Gains on Forward Currency Contracts						160,026	0.06
Credit Agricole	EUR	152,370	CHF	150,000	04/04/2023	(86)	(0.00)
Goldman Sachs	GBP	800,000	EUR	904,058	13/01/2023	(2,727)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(2,813)	(0.00)
Total Forward Currency Contracts						157,213	0.06
Total Value of Investments (Cost: EUR 262,645,229)						262,627,184	94.15
Cash and Cash Equivalents						15,698,974	5.63
Other Net Assets						629,967	0.22
Net Assets Attributable to Holders of Redeemable Participating Shares						278,956,125	100.00
Analysis of Gross Assets (Unaudited)							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							93.79
Over the counter financial derivative instruments							0.06
Other Assets							6.15
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.47% (2021: 97.85%)		
	Canada: 0.14%		
	Environmental Control: 0.14%		
6,000	Waste Connections Inc	745,243	0.14
	Total Canada	745,243	0.14
	Curacao: 0.25%		
	Oil & Gas Services: 0.25%		
26,496	Schlumberger Ltd	1,327,221	0.25
	Total Curacao	1,327,221	0.25
	Ireland: 1.97%		
	Building Products: 0.13%		
11,414	Johnson Controls International Plc	684,466	0.13
	Chemicals: 0.57%		
9,703	Linde Plc	2,965,496	0.57
	Computers & Peripherals: 0.50%		
10,388	Accenture Plc	2,597,269	0.50
	Healthcare Products: 0.29%		
20,907	Medtronic Plc	1,522,504	0.29
	Insurance: 0.21%		
3,812	Aon Plc	1,072,040	0.21
	Miscellaneous Manufacturers: 0.27%		
5,395	Eaton Corp Plc	793,390	0.15
3,940	Trane Technologies Plc	620,544	0.12
	Total Ireland	10,255,709	1.97
	Netherlands: 0.12%		
	Chemicals: 0.12%		
7,814	LyondellBasell Industries NV	607,914	0.12
	Total Netherlands	607,914	0.12
	Switzerland: 1.33%		
	Computers & Peripherals: 0.97%		
86,127	Logitech International SA	5,023,573	0.97
	Electronics: 0.10%		
5,000	TE Connectivity Ltd	537,831	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.47% (2021: 97.85%)		
	Switzerland (continued): 1.33%		
	Insurance: 0.26%		
6,640	Chubb Ltd	1,372,485	0.26
	Total Switzerland	6,933,889	1.33
	United States: 93.66%		
	Agriculture: 0.21%		
12,299	Archer-Daniels-Midland Co	1,070,005	0.21
	Apparel Retail: 0.42%		
20,045	NIKE Inc	2,197,673	0.42
	Automobile Manufacturers: 2.35%		
5,513	Cummins Inc	1,251,577	0.24
430,298	Ford Motor Co	4,689,031	0.90
18,064	General Motors Co	569,382	0.11
7,874	PACCAR Inc	730,185	0.14
43,546	Tesla Inc	5,026,000	0.96
	Banks: 5.12%		
272,682	Bank of America Corp	8,462,152	1.62
13,468	Bank of New York Mellon Corp	574,433	0.11
33,868	Citigroup Inc	1,435,325	0.28
6,729	Goldman Sachs Group Inc	2,165,008	0.41
50,880	JPMorgan Chase & Co	6,393,077	1.23
27,051	Morgan Stanley	2,154,956	0.41
5,070	Northern Trust Corp	420,374	0.08
5,532	PNC Financial Services Group Inc	818,669	0.16
8,000	State Street Corp	581,457	0.11
22,634	US Bancorp	924,872	0.18
71,400	Wells Fargo & Co	2,762,340	0.53
	Beverages: 2.16%		
66,574	Coca-Cola Co	3,967,931	0.76
72,187	Keurig Dr Pepper Inc	2,411,984	0.46
6,890	Monster Beverage Corp	655,462	0.13
25,006	PepsiCo Inc	4,232,922	0.81
	Biotechnology: 4.19%		
9,537	Amgen Inc	2,346,965	0.45
19,818	Biogen Inc	5,142,191	0.99
15,639	Corteva Inc	861,336	0.16
24,141	Gilead Sciences Inc	1,941,912	0.37
39,579	Moderna Inc	6,661,216	1.28
1,397	Regeneron Pharmaceuticals Inc	944,411	0.18
14,571	Vertex Pharmaceuticals Inc	3,942,671	0.76
	Building Products: 0.12%		
16,134	Carrier Global Corp	623,591	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Chemicals: 1.34%			
3,442	Air Products and Chemicals Inc	994,173	0.19
2,683	Albemarle Corp	545,173	0.10
14,000	Celanese Corp	1,341,167	0.26
7,024	CF Industries Holdings Inc	560,736	0.11
14,318	Dow Inc	676,022	0.13
9,000	DuPont de Nemours Inc	578,749	0.11
4,371	Ecolab Inc	596,152	0.11
5,000	FMC Corp	584,680	0.11
5,094	Sherwin-Williams Co	1,132,780	0.22
Commercial Services & Supplies: 1.13%			
7,185	Automatic Data Processing Inc	1,608,067	0.31
1,433	Cintas Corp	606,392	0.12
4,034	Moody's Corp	1,053,131	0.20
16,713	PayPal Holdings Inc	1,115,297	0.21
4,754	S&P Global Inc	1,491,970	0.29
Computers & Peripherals: 6.77%			
268,613	Apple Inc	32,701,712	6.27
12,000	Fortinet Inc	549,712	0.10
15,729	International Business Machines Corp	2,076,421	0.40
Cosmetics/Personal Care: 1.50%			
13,261	Colgate-Palmolive Co	978,997	0.19
3,940	Estee Lauder Cos Inc	915,956	0.18
41,634	Procter & Gamble Co	5,912,440	1.13
Distributors: 0.23%			
9,918	Fastenal Co	439,747	0.08
1,500	WW Grainger Inc	781,799	0.15
Diversified Financial Services: 4.94%			
10,743	American Express Co	1,487,261	0.29
1,900	Ameriprise Financial Inc	554,325	0.11
2,102	BlackRock Inc	1,395,681	0.27
10,824	Blackstone Inc	752,432	0.14
7,475	Capital One Financial Corp	651,090	0.12
95,429	Charles Schwab Corp	7,444,762	1.43
5,664	CME Group Inc	892,442	0.17
19,399	Mastercard Inc	6,320,560	1.21
4,859	T Rowe Price Group Inc	496,531	0.10
29,598	Visa Inc	5,761,802	1.10
Electric: 1.64%			
8,493	American Electric Power Co Inc	755,597	0.14
15,151	Dominion Energy Inc	870,517	0.17
13,131	Duke Energy Corp	1,267,147	0.24
16,134	Exelon Corp	653,524	0.12
31,149	NextEra Energy Inc	2,439,969	0.47
5,415	Sempra Energy	784,103	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.47% (2021: 97.85%)		
	United States (continued): 93.66%		
	Electric (continued): 1.64%		
19,225	Southern Co	1,286,351	0.25
5,907	WEC Energy Group Inc	518,942	0.10
	Electrical Equipment: 0.28%		
5,000	AMETEK Inc	654,580	0.13
8,944	Emerson Electric Co	805,023	0.15
	Electronics: 0.39%		
5,218	Agilent Technologies Inc	731,669	0.14
11,807	Amphenol Corp	842,338	0.16
8,000	Fortive Corp	481,612	0.09
	Environmental Control: 0.34%		
4,923	Republic Services Inc	595,004	0.12
7,874	Waste Management Inc	1,157,436	0.22
	Food: 3.01%		
18,756	General Mills Inc	1,473,592	0.28
5,317	Hershey Co	1,153,674	0.22
34,092	JM Smucker Co	5,061,814	0.97
16,134	Kraft Heinz Co	615,428	0.12
75,000	Kroger Co	3,132,819	0.60
10,000	Lamb Weston Holdings Inc	837,293	0.16
44,591	Mondelez International Inc	2,784,719	0.54
8,857	Sysco Corp	634,451	0.12
	Healthcare Products: 2.79%		
29,108	Abbott Laboratories	2,994,396	0.57
9,470	Baxter International Inc	452,271	0.09
19,815	Boston Scientific Corp	859,068	0.17
11,542	Danaher Corp	2,870,442	0.55
11,414	Edwards Lifesciences Corp	797,937	0.15
10,000	Hologic Inc	700,961	0.13
6,043	Intuitive Surgical Inc	1,502,470	0.29
5,404	Stryker Corp	1,237,971	0.24
6,097	Thermo Fisher Scientific Inc	3,145,990	0.60
	Healthcare Services: 2.36%		
4,722	Elevance Health Inc	2,269,614	0.44
4,000	HCA Healthcare Inc	899,359	0.17
2,171	Humana Inc	1,041,897	0.20
16,292	UnitedHealth Group Inc	8,093,414	1.55
	Home Builders: 0.32%		
20,000	DR Horton Inc	1,670,462	0.32
	Household Products/Wares: 0.13%		
5,218	Kimberly-Clark Corp	663,709	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Insurance: 4.28%			
9,447	Aflac Inc	636,793	0.12
4,727	Allstate Corp	600,592	0.12
22,846	Berkshire Hathaway Inc	6,612,445	1.27
22	Berkshire Hathaway Inc	9,661,884	1.85
9,755	Marsh & McLennan Cos Inc	1,512,540	0.29
11,807	MetLife Inc	800,631	0.15
9,840	Progressive Corp	1,195,921	0.23
6,398	Prudential Financial Inc	596,248	0.12
3,940	Travelers Cos Inc	692,163	0.13
Internet: 6.19%			
6,694	Airbnb Inc	536,273	0.10
91,987	Alphabet Inc	7,647,702	1.47
103,649	Alphabet Inc	8,568,710	1.64
91,740	Amazon.com Inc	7,220,579	1.38
688	Booking Holdings Inc	1,299,146	0.25
39,992	Meta Platforms Inc	4,509,383	0.87
6,416	Netflix Inc	1,772,734	0.34
5,415	Palo Alto Networks Inc	707,997	0.14
Iron/Steel: 0.13%			
5,368	Nucor Corp	662,972	0.13
Lodging: 0.12%			
4,432	Marriott International Inc	618,300	0.12
Machinery - Diversified: 0.76%			
5,027	Deere & Co	2,019,562	0.39
12,790	Ingersoll Rand Inc	626,168	0.12
9,840	Otis Worldwide Corp	722,015	0.14
2,500	Rockwell Automation Inc	603,350	0.11
Machinery Construction & Mining: 0.35%			
8,167	Caterpillar Inc	1,833,204	0.35
Media: 0.88%			
67,793	Comcast Corp	2,221,337	0.43
28,845	Walt Disney Co	2,348,142	0.45
Mining: 0.27%			
22,348	Freeport-McMoRan Inc	795,713	0.15
14,420	Newmont Corp	637,736	0.12
Miscellaneous Manufacturers: 0.83%			
7,282	3M Co	818,232	0.16
17,232	General Electric Co	1,352,888	0.26
4,561	Illinois Tool Works Inc	941,475	0.18
4,528	Parker-Hannifin Corp	1,234,620	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Oil & Gas: 4.33%			
31,613	Chevron Corp	5,316,674	1.02
25,374	ConocoPhillips	2,805,466	0.54
11,414	Devon Energy Corp	657,836	0.13
9,346	EOG Resources Inc	1,134,218	0.22
70,734	Exxon Mobil Corp	7,310,343	1.40
5,710	Hess Corp	758,766	0.14
10,592	Marathon Petroleum Corp	1,155,121	0.22
17,302	Occidental Petroleum Corp	1,021,179	0.19
8,365	Phillips 66	815,769	0.16
3,851	Pioneer Natural Resources Co	824,109	0.16
6,733	Valero Energy Corp	800,327	0.15
Oil & Gas Services: 0.22%			
20,000	Baker Hughes Co	553,385	0.11
16,000	Halliburton Co	589,928	0.11
Pharmaceuticals: 7.88%			
31,191	AbbVie Inc	4,723,148	0.91
4,000	AmerisourceBergen Corp	621,073	0.12
5,317	Becton Dickinson and Co	1,266,914	0.24
31,384	Bristol-Myers Squibb Co	2,115,793	0.40
5,206	Cigna Corp	1,616,263	0.31
22,255	CVS Health Corp	1,943,260	0.37
13,227	Eli Lilly & Co	4,534,053	0.87
80,399	Johnson & Johnson	13,307,556	2.55
2,663	McKesson Corp	935,999	0.18
41,456	Merck & Co Inc	4,309,717	0.83
98,408	Pfizer Inc	4,724,693	0.91
7,277	Zoetis Inc	999,245	0.19
Pipelines: 0.33%			
3,842	Cheniere Energy Inc	539,842	0.10
35,114	Kinder Morgan Inc	594,857	0.11
19,674	Williams Cos Inc	606,489	0.12
Real Estate Investment Trust: 0.92%			
7,978	American Tower Corp	1,583,715	0.30
7,677	Crown Castle Inc	975,693	0.19
15,741	Prologis Inc	1,662,669	0.32
5,000	Simon Property Group Inc	550,387	0.11
Retail: 6.62%			
400	AutoZone Inc	924,312	0.18
500	Chipotle Mexican Grill Inc	650,031	0.12
7,951	Costco Wholesale Corp	3,400,921	0.65
3,899	Dollar General Corp	899,629	0.17
4,000	Dollar Tree Inc	530,110	0.10
17,258	Home Depot Inc	5,107,626	0.98
12,073	Lowe's Cos Inc	2,253,854	0.43
2,493	Lululemon Athletica Inc	748,379	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Retail (continued): 6.62%			
10,908	McDonald's Corp	2,693,452	0.52
1,384	O'Reilly Automotive Inc	1,094,531	0.21
6,000	Ross Stores Inc	652,537	0.13
47,917	Starbucks Corp	4,453,847	0.85
8,438	Target Corp	1,178,356	0.23
19,674	TJX Cos Inc	1,467,371	0.28
3,432	Tractor Supply Co	723,446	0.14
1,500	Ulta Salon Cosmetics & Fragrance Inc	659,270	0.13
53,192	Walmart Inc	7,066,851	1.36
Semiconductors: 4.20%			
10,610	Analog Devices Inc	1,630,695	0.31
14,644	Applied Materials Inc	1,336,176	0.26
6,776	Broadcom Inc	3,549,934	0.68
62,318	Intel Corp	1,543,280	0.30
2,957	KLA Corp	1,044,627	0.20
2,269	Lam Research Corp	893,569	0.17
8,000	Microchip Technology Inc	526,587	0.10
18,298	Micron Technology Inc	856,907	0.16
44,451	NVIDIA Corp	6,086,739	1.17
19,761	QUALCOMM Inc	2,035,629	0.39
15,425	Texas Instruments Inc	2,387,931	0.46
Software: 9.08%			
7,216	Adobe Inc	2,275,382	0.44
3,151	Autodesk Inc	551,724	0.11
4,432	Cadence Design Systems Inc	667,095	0.13
22,760	Duolingo Inc	1,516,908	0.29
4,923	Electronic Arts Inc	563,591	0.11
8,000	Fiserv Inc	757,611	0.14
4,039	Intuit Inc	1,473,001	0.28
145,216	Microsoft Corp	32,631,264	6.26
26,558	Oracle Corp	2,034,061	0.39
5,415	Paychex Inc	586,327	0.11
1,778	Roper Technologies Inc	719,847	0.14
14,747	Salesforce Inc	1,832,097	0.35
3,192	ServiceNow Inc	1,161,263	0.22
1,900	Synopsys Inc	568,425	0.11
Telecommunications: 1.88%			
111,872	AT&T Inc	1,929,787	0.37
75,276	Cisco Systems Inc	3,360,178	0.65
14,247	Corning Inc	426,376	0.08
10,824	T-Mobile US Inc	1,419,874	0.27
71,967	Verizon Communications Inc	2,656,829	0.51
Transportation: 2.65%			
51,775	CSX Corp	1,502,919	0.29
64,169	Expeditors International of Washington Inc	6,248,251	1.20
3,442	FedEx Corp	558,589	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Equities (continued): 97.47% (2021: 97.85%)						
	United States (continued): 93.66%						
	Transportation (continued): 2.65%						
3,741	Norfolk Southern Corp					863,769	0.17
12,218	Union Pacific Corp					2,370,562	0.45
13,870	United Parcel Service Inc					2,259,229	0.43
	Total United States					488,388,328	93.66
	Total Equities					508,258,304	97.47
	Forward Currency Contracts: 0.00% (2021: 0.00%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	10,924	USD	11,652	04/01/2023	6	0.00
J.P. Morgan	EUR	31,502	USD	33,620	05/01/2023	2	0.00
	Total Fair Value Gains on Forward Currency Contracts					8	0.00
J.P. Morgan	USD	5,071	EUR	4,754	04/01/2023	(3)	(0.00)
J.P. Morgan	USD	20,959	EUR	19,639	05/01/2023	(1)	0.00
	Total Fair Value Losses on Forward Currency Contracts					(4)	(0.00)
	Total Forward Currency Contracts					4	0.00
						Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 472,987,980)					508,258,308	97.47
	Cash and Cash Equivalents					15,082,411	2.89
	Other Net Liabilities					(1,882,242)	(0.36)
	Net Assets Attributable to Holders of Redeemable Participating Shares					521,458,477	100.00
							% of Gross Assets
	Analysis of Gross Assets (Unaudited)						
	Transferable securities admitted to an official stock exchange listing						96.96
	Other Assets						3.04
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 32.37% (2021: 53.38%)		
	Belgium: 0.20%		
	Beverages: 0.20%		
55,000	Anheuser-Busch InBev SA	3,094,850	0.20
	Total Belgium	3,094,850	0.20
	Denmark: 0.62%		
	Banks: 0.43%		
360,000	Danske Bank A/S	6,646,734	0.43
	Biotechnology: 0.19%		
835,000	H Lundbeck A/S	2,925,024	0.19
	Total Denmark	9,571,758	0.62
	France: 6.95%		
	Aerospace & Defense: 0.68%		
90,494	Safran SA	10,580,558	0.68
	Apparel Retail: 1.00%		
22,774	LVMH Moet Hennessy Louis Vuitton SE	15,484,043	1.00
	Banks: 0.74%		
215,264	BNP Paribas SA	11,462,808	0.74
	Beverages: 1.17%		
81,362	Pernod Ricard SA	14,950,268	0.97
20,000	Remy Cointreau SA	3,152,000	0.20
	Chemicals: 0.26%		
30,000	Air Liquide SA	3,972,000	0.26
	Construction & Engineering: 0.57%		
95,171	Vinci SA	8,878,503	0.57
	Food: 0.50%		
155,500	Danone SA	7,655,265	0.50
	Lodging: 0.48%		
83,421	Sodexo SA	7,464,511	0.48
	Pharmaceuticals: 1.55%		
266,317	Sanofi	23,925,919	1.55
	Total France	107,525,875	6.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 32.37% (2021: 53.38%)			
Germany: 4.40%			
Banks: 0.77%			
390,000	Commerzbank AG	3,446,040	0.22
800,000	Deutsche Bank AG	8,470,400	0.55
Chemicals: 0.49%			
63,255	Wacker Chemie AG	7,552,647	0.49
Electric: 1.01%			
425,000	E.ON SE	3,966,950	0.26
279,991	RWE AG	11,644,826	0.75
Pharmaceuticals: 0.48%			
41,000	Merck KGaA	7,416,900	0.48
Semiconductors: 0.81%			
439,926	Infineon Technologies AG	12,507,096	0.81
Software: 0.70%			
112,637	SAP SE	10,857,080	0.70
Telecommunications: 0.14%			
925,000	Telefonica Deutschland Holding AG	2,130,275	0.14
Total Germany		67,992,214	4.40
Greece: 0.26%			
Telecommunications: 0.26%			
278,660	Hellenic Telecommunications Organization SA	4,065,649	0.26
Total Greece		4,065,649	0.26
Guernsey: 0.00%			
Real Estate: 0.00%			
50,000	Squarestone Brasil Ltd	-	0.00
Total Guernsey		-	0.00
Ireland: 0.34%			
Banks: 0.34%			
1,450,000	AIB Group Plc	5,243,200	0.34
Total Ireland		5,243,200	0.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	Isle of Man: 0.52%		
	Entertainment: 0.52%		
536,280	Entain Plc	7,987,713	0.52
	Total Isle of Man	7,987,713	0.52
	Italy: 1.33%		
	Aerospace & Defense: 0.21%		
400,000	Leonardo SpA	3,224,000	0.21
	Construction & Engineering: 0.34%		
556,256	Infrastrutture Wireless Italiane SpA	5,236,594	0.34
	Diversified Financial Services: 0.26%		
190,000	Azimut Holding SpA	3,976,700	0.26
	Machinery - Diversified: 0.17%		
64,500	Interpump Group SpA	2,719,320	0.17
	Retail: 0.35%		
108,525	Moncler SpA	5,371,987	0.35
	Total Italy	20,528,601	1.33
	Jersey, Channel Islands: 0.70%		
	Mining: 0.70%		
1,746,931	Glencore Plc	10,876,599	0.70
	Total Jersey, Channel Islands	10,876,599	0.70
	Netherlands: 3.80%		
	Banks: 0.41%		
250,000	ABN AMRO Bank NV	3,231,250	0.21
275,000	ING Groep NV	3,131,700	0.20
	Beverages: 0.97%		
169,538	Heineken NV	14,899,000	0.97
	Electrical Equipment: 0.19%		
93,500	Signify NV	2,934,030	0.19
	Internet: 1.08%		
259,076	Prosus NV	16,697,448	1.08
	Semiconductors: 0.53%		
16,324	ASML Holding NV	8,224,031	0.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	Netherlands (continued): 3.80%		
	Telecommunications: 0.62%		
3,329,500	Koninklijke KPN NV	9,622,255	0.62
	Total Netherlands	58,739,714	3.80
	Portugal: 0.51%		
	Oil & Gas: 0.51%		
627,000	Galp Energia SGPS SA	7,906,470	0.51
	Total Portugal	7,906,470	0.51
	Spain: 1.68%		
	Banks: 0.53%		
1,462,840	Banco Bilbao Vizcaya Argentaria SA	8,241,640	0.53
	Commercial Services & Supplies: 0.19%		
60,000	Amadeus IT Group SA	2,913,000	0.19
	Construction & Engineering: 0.47%		
62,000	Aena SME SA	7,272,600	0.47
	Retail: 0.49%		
303,502	Industria de Diseno Textil SA	7,542,025	0.49
	Total Spain	25,969,265	1.68
	Sweden: 0.72%		
	Cosmetics/Personal Care: 0.52%		
328,558	Essity AB	8,074,931	0.52
	Machinery Construction & Mining: 0.20%		
180,000	Sandvik AB	3,049,584	0.20
	Total Sweden	11,124,515	0.72
	Switzerland: 3.12%		
	Food: 0.21%		
30,000	Nestle SA	3,255,152	0.21
	Healthcare Products: 0.49%		
117,325	Alcon Inc	7,507,038	0.49
	Insurance: 0.59%		
20,186	Zurich Insurance Group AG	9,042,023	0.59

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	Switzerland (continued): 3.12%		
	Pharmaceuticals: 1.19%		
217,892	Novartis AG	18,445,652	1.19
	Retail: 0.64%		
81,721	Cie Financiere Richemont SA	9,923,189	0.64
	Total Switzerland	48,173,054	3.12
	United Kingdom: 7.04%		
	Agriculture: 0.67%		
442,821	Imperial Tobacco Group Plc	10,336,465	0.67
	Apparel Retail: 0.15%		
98,000	Burberry Group Plc	2,242,259	0.15
	Banks: 1.57%		
3,376,858	HSBC Holdings Plc	19,627,891	1.27
665,000	Standard Chartered Plc	4,665,035	0.30
	Commercial Services & Supplies: 0.77%		
69,000	Intertek Group Plc	3,137,247	0.20
340,000	RELX Plc	8,767,962	0.57
	Holding Companies Diversified: 0.54%		
1,051,894	Drax Group Plc	8,334,720	0.54
	Household Products/Wares: 0.70%		
167,604	Reckitt Benckiser Group Plc	10,869,710	0.70
	Insurance: 1.03%		
1,255,199	Prudential Plc	15,951,181	1.03
	Machinery - Diversified: 0.19%		
25,000	Spirax-Sarco Engineering Plc	2,991,050	0.19
	Media: 0.74%		
1,626,700	Informa Plc	11,360,111	0.74
	Oil & Gas: 0.49%		
285,023	Shell Plc	7,547,409	0.49
	Packaging & Containers: 0.10%		
420,000	DS Smith Plc	1,521,928	0.10
	Telecommunications: 0.09%		
1,500,000	Vodafone Group Plc	1,424,208	0.09
	Total United Kingdom	108,777,176	7.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	United States: 0.18%		
	Automobiles: 0.18%		
39,000	Autoliv Inc ADR	2,793,078	0.18
	Total United States	2,793,078	0.18
	Total Equities	500,369,731	32.37
	Bonds: 50.07% (2021: 29.07%)		
	France: 13.93%		
	Government Bonds: 13.93%		
55,000,000	France Treasury Bill BTF Zero Coupon 25/01/2023	54,970,300	3.56
94,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	93,803,540	6.07
34,000,000	France Treasury Bill BTF Zero Coupon 19/04/2023	33,807,560	2.19
33,000,000	France Treasury Bill BTF Zero Coupon 14/06/2023	32,693,100	2.11
	Total France	215,274,500	13.93
	Germany: 16.44%		
	Government Bonds: 16.44%		
82,400,000	Bundesobligation Zero Coupon 14/04/2023	81,969,872	5.30
87,200,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	87,008,160	5.63
85,400,000	Bundesschatzanweisungen Zero Coupon 10/03/2023	85,124,158	5.51
	Total Germany	254,102,190	16.44
	Italy: 8.69%		
	Government Bonds: 8.69%		
135,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	134,314,200	8.69
	Total Italy	134,314,200	8.69
	Spain: 11.01%		
	Government Bonds: 11.01%		
64,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	63,974,400	4.14
40,000,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	39,880,000	2.58
27,000,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	26,789,400	1.73
40,000,000	Spain Letras del Tesoro Zero Coupon 09/06/2023	39,590,000	2.56
	Total Spain	170,233,800	11.01
	Total Bonds	773,924,690	50.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: 0.58% (2021: (0.22%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(109,539,764)	(305)	DAX Index Futures March 2023	2,881,264	0.19
(140,776,092)	(3,600)	EURO STOXX 50 Index Futures March 2023	4,516,092	0.29
(15,142,435)	(800)	OMX Stockholm 30 Index Index Futures January 2023	452,060	0.03
(30,800,000)	(1,120)	STOXX 600 Auto & Parts Index Futures March 2023	1,187,200	0.08
(7,670,500)	(290)	STOXX 600 Construction & Materials Index Futures March 2023	275,500	0.02
(7,403,750)	(250)	STOXX 600 Financial Services Index Futures March 2023	346,250	0.02
(15,433,036)	(470)	STOXX 600 Industrial Goods & Services Index Futures March 2023	491,737	0.03
(7,587,720)	(1,300)	STOXX 600 Real Estate Index Futures March 2023	2,220	0.00
Total Fair Value Gains on Open Futures Contracts			10,152,323	0.66
7,758,300	200	STOXX 600 Food & Beverage Index Futures March 2023	(303,300)	(0.02)
7,908,100	155	STOXX 600 Health Care Index Futures March 2023	(230,175)	(0.02)
7,813,416	455	STOXX 600 Media Index Futures March 2023	(378,716)	(0.02)
7,697,710	785	STOXX 600 Telecommunications Index Futures March 2023	(267,685)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(1,179,876)	(0.08)
Total Futures Contracts			8,972,447	0.58

Forward Currency Contracts: 0.24% (2021: (0.50%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	23,921,366	USD	25,000,000	04/04/2023	642,328	0.04
Deutsche Bank	EUR	38,835,534	CHF	38,000,000	04/04/2023	213,267	0.01
Deutsche Bank	EUR	2,941,833	GBP	2,550,000	04/04/2023	79,171	0.00
Goldman Sachs	EUR	5,105,365	CHF	5,000,000	04/04/2023	23,487	0.00
J.P. Morgan	EUR	120,746,955	GBP	105,000,000	04/04/2023	2,872,646	0.20
Total Fair Value Gains on Forward Currency Contracts						3,830,899	0.25
Deutsche Bank	USD	25,000,000	EUR	23,315,597	04/04/2023	(36,559)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(36,559)	(0.01)
Total Forward Currency Contracts						3,794,340	0.24

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Total Return Swaps: 0.20% (2021: 0.00%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
200,200	3I Group Plc (Goldman Sachs)	15,795	0.00
1,700,000	Abrdn Plc (Goldman Sachs)	86,393	0.01
15,500	ADP (Morgan Stanley)	334,025	0.02
195,000	Alstom (Morgan Stanley)	170,930	0.01
92,500	BE Semiconductor (Goldman Sachs)	115,116	0.01
58,000	Blackstone Inc (Goldman Sachs)	624,350	0.04
60,000	BMW AG (Goldman Sachs)	175,800	0.01
110,000	Bunzl Plc (Goldman Sachs)	354,758	0.02
380,000	Carnival Plc (Morgan Stanley)	543,050	0.03
57,000	Cie Generale des Etablissements Michelin SCA (Morgan Stanley)	29,634	0.00
97,000	Daimler Truck Holding (Goldman Sachs)	235,225	0.02
69,000	Deutsche Telekom (Morgan Stanley)	35,418	0.00
144,000	Enagas SA (Goldman Sachs)	250,450	0.02
127,500	Endesa (Goldman Sachs)	18,509	0.00
215,000	Eni SpA (Morgan Stanley)	223,170	0.01
105,000	Getinge AB (Goldman Sachs)	240,778	0.02
150,000	Jeronimo Martins (Goldman Sachs)	73,695	0.00
18,500	Kuehne & Nagel (Morgan Stanley)	188,066	0.01
390,000	Mediobanca (Morgan Stanley)	89,700	0.01
75,000	Mercedes-Benz (Goldman Sachs)	10,954	0.00
825,000	Nokia OYJ (Goldman Sachs)	279,137	0.02
325,000	Orange (Goldman Sachs)	23,389	0.00
65,000	Pandora A/S (Goldman Sachs)	240,994	0.02
145,000	Proximus SADP (Goldman Sachs)	145,290	0.01
130,000	Svenska Cell (Goldman Sachs)	35,571	0.00
22,000	United Parcel (Morgan Stanley)	139,324	0.01
255,000	Volvo AB (Goldman Sachs)	82,179	0.01
134,000	Weir Group Plc (Goldman Sachs)	140,196	0.01
Total Fair Value Gains on Total Return Swaps with values		4,901,896	0.32
85,000	Anglo American Plc (Morgan Stanley)	(112,423)	(0.01)
32,000	Apple Inc (Goldman Sachs)	(9,312)	(0.00)
40,000	Autonation Inc (Goldman Sachs)	(93,200)	(0.01)
62,000	Banca Generali SpA (Morgan Stanley)	(16,238)	(0.00)
250,000	Banca Mediolanum SpA (Morgan Stanley)	(18,000)	(0.00)
1,100,000	CaixaBank SA (Morgan Stanley)	(154,345)	(0.01)
640,000	Credit Agricole (Morgan Stanley)	(141,440)	(0.01)
12,500	Ferguson Plc (Morgan Stanley)	(151,877)	(0.01)
275,000	Fluidra SA (Morgan Stanley)	(60,500)	(0.00)
44,000	Nexans SA (Goldman Sachs)	(15,400)	(0.00)
60,000	Next Plc (Goldman Sachs)	(144,091)	(0.01)
24,000	NVIDIA Corp (Morgan Stanley)	(149,424)	(0.01)
115,000	Prysmian SpA (Goldman Sachs)	(129,310)	(0.01)
81,000	Randstad NV (Morgan Stanley)	(158,760)	(0.01)
180,000	Rexel SA (Goldman Sachs)	(178,200)	(0.01)
570,000	Seb AB (Morgan Stanley)	(10,252)	(0.00)
40,000	Solvay SA (Goldman Sachs)	(11,051)	(0.00)
400,000	Svenska Handelsbanken (Morgan Stanley)	(70,812)	(0.01)
30,000	Texas Instrument (Goldman Sachs)	(38,538)	(0.00)
110,000	Umicore SA (Morgan Stanley)	(1,353)	(0.00)
355,000	UniCredit SpA (Morgan Stanley)	(133,688)	(0.01)
Total Fair Value Losses on Total Return Swaps with values		(1,798,214)	(0.12)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Notional Amount	Unrealised Gain/(Loss) EUR	% of Net Assets
Total Return Swaps (continued): 0.20% (2021: 0.00%)		
Total Return Swaps (continued): 0.20% (2021: 0.00%)	3,103,682	0.20
Total Return Swaps	Fair Value	% of
	EUR	Net Assets
Total Value of Investments (Cost: EUR 1,258,140,257)	1,290,164,890	83.46
Cash and Cash Equivalents and Due From Broker	256,307,786	16.58
Other Net Liabilities	(656,292)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,545,816,384	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Gross Assets (Unaudited)		% of Gross Assets
Transferable securities admitted to an official stock exchange listing		62.26
Transferable securities dealt in on another regulated market		19.55
Financial derivative instruments dealt in on a regulated market		0.65
Over the counter financial derivative instruments		0.56
Other Assets		16.98
		<hr/> <hr/> 100.00

ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 30.34% (2021: 35.80%)		
	France: 0.70%		
	Commercial Services & Supplies: 0.70%		
3,563	Worldline SA	130,156	0.70
	Total France	130,156	0.70
	Germany: 0.52%		
	Chemicals: 0.52%		
808	Wacker Chemie AG	96,475	0.52
	Total Germany	96,475	0.52
	Italy: 25.84%		
	Apparel Retail: 0.65%		
4,000	Tod's SpA	121,120	0.65
	Banks: 1.14%		
22,000	Banca Mediolanum SpA	171,556	0.92
10,903	Banca Popolare di Sondrio SPA	41,213	0.22
	Commercial Services & Supplies: 2.97%		
75,000	Nexi SpA	552,450	2.97
	Construction & Engineering: 2.12%		
42,000	Infrastrutture Wireless Italiane SpA	395,388	2.12
	Electric: 6.60%		
151,114	A2A SpA	188,137	1.01
130,744	Enel SpA	657,642	3.53
109,766	Iren SpA	161,137	0.87
32,000	Terna Rete Elettrica Nazionale SpA	220,800	1.19
	Gas: 1.95%		
80,000	Snam SpA	362,160	1.95
	Leisure Time: 0.23%		
6,000	Technogym SpA	42,900	0.23
	Oil & Gas: 3.75%		
52,520	Eni SpA	697,781	3.75
	Pharmaceuticals: 2.81%		
13,499	Recordati Industria Chimica e Farmaceutica SpA	523,086	2.81
	Retail: 1.86%		
7,000	Moncler SpA	346,500	1.86
	Telecommunications: 1.76%		
1,300,000	Telecom Italia SpA	281,190	1.51

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 30.34% (2021: 35.80%)		
	Italy (continued): 25.84%		
	Telecommunications (continued): 1.76%		
218,008	Telecom Italia SpA	45,411	0.25
	Total Italy	4,808,471	25.84
	Netherlands: 1.53%		
	Beverages: 1.53%		
30,000	Davide Campari-Milano NV	284,520	1.53
	Total Netherlands	284,520	1.53
	Spain: 0.73%		
	Construction & Engineering: 0.73%		
4,404	Cellnex Telecom SA	136,172	0.73
	Total Spain	136,172	0.73
	Switzerland: 0.47%		
	Food: 0.47%		
800	Nestle SA	86,804	0.47
	Total Switzerland	86,804	0.47
	United Kingdom: 0.55%		
	Insurance: 0.55%		
8,000	Prudential Plc	101,665	0.55
	Total United Kingdom	101,665	0.55
	Total Equities	5,644,263	30.34
	Bonds: 49.13% (2021: 43.37%)		
	Italy: 48.07%		
	Government Bonds: 48.07%		
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	779,173	4.19
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	778,729	4.19
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	777,730	4.18
750,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023	742,387	3.99
1,860,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023	1,833,644	9.85
1,780,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	1,805,525	9.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets
	Bonds (continued): 49.13% (2021: 43.37%)					
	Italy (continued): 48.07%					
	Government Bonds (continued): 48.07%					
2,270,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024				2,227,869	11.97
	Total Italy				8,945,057	48.07
	Luxembourg: 1.06%					
	Corporate Bonds: 1.06%					
200,000	Rossini Sarl FRN 30/10/2025				196,584	1.06
	Total Luxembourg				196,584	1.06
	Total Bonds				9,141,641	49.13
	Investment Funds: 2.91% (2021:5.20%)					
	Italy: 2.91%					
53,946	ANIMA Iniziativa Italia PMI**				541,619	2.91
	Total Italy				541,619	2.91
	Total Investment Funds				541,619	2.91
	Futures contracts: 0.47% (2021: 0.00%)					
	Notional Amount	No. of Contracts			Unrealised Gain/(Loss) EUR	% of Net Assets
(3,019,484)	(25)	FSTE/MIB Index Futures March 2023			55,984	0.30
(425,386)	(40)	STOXX 600 Travel & Leisure Index Futures March 2023			31,786	0.17
	Total Fair Value Gains on Open Futures Contracts				87,770	0.47
	Total Futures Contracts				87,770	0.47
	Forward Currency Contracts: 0.02% (2021: 0.07%)					
				Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells		
J.P. Morgan	EUR	102,283	CHF	100,000	04/04/2023	645
J.P. Morgan	EUR	115,333	GBP	100,000	04/04/2023	3,073
	Total Fair Value Gains on Forward Currency Contracts				3,718	0.02
	Total Forward Currency Contracts				3,718	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Total Return Swaps: (0.18%) (2021: 0.00%)		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount			
13,000	Assicurazioni Generali (Goldman Sachs)	4,225	0.02
150,000	BPER Banca (Morgan Stanley)	8,025	0.04
9,100	CNH Industrial NV (Goldman Sachs)	2,776	0.02
Total Fair Value Gains on Total Return Swaps with values		15,026	0.08
8,500	ABN AMRO Bank NV (Goldman Sachs)	(5,865)	(0.03)
11,500	Azimut Holding SpA (Goldman Sachs)	(17,020)	(0.09)
3,400	Brunello Cucinell (Goldman Sachs)	(21,080)	(0.12)
16,000	UniCredit SpA (Goldman Sachs)	(3,968)	(0.02)
Total Fair Value Losses on Total Return Swaps with values		(47,933)	(0.26)
Total Return Swaps		(32,907)	(0.18)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 16,087,475)		15,386,104	82.69
Cash and Cash Equivalents and Due From Broker		3,247,554	17.45
Other Net Liabilities		(26,998)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,606,660	100.00

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

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	66.70
Transferable securities dealt in on another regulated market	12.28
UCITS and non-UCITS Investment Funds	2.89
Financial derivative instruments dealt in on a regulated market	0.47
Over the counter financial derivative instruments	0.10
Other Assets	17.56
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 78.97% (2021: 83.66%)		
	Australia: 1.55%		
	Corporate Bonds: 1.55%		
400,000	AusNet Services Holdings Pty Ltd FRN 11/03/2081	326,060	0.32
1,000,000	Scentre Group Trust 2 FRN 24/09/2080	839,878	0.84
500,000	Scentre Group Trust 2 FRN 24/09/2080	392,598	0.39
	Total Australia	1,558,536	1.55
	Austria: 1.05%		
	Corporate Bonds: 1.05%		
300,000	Lenzing AG FRN 31/12/2099	248,566	0.25
1,000,000	OMV AG FRN 31/12/2099	811,440	0.80
	Total Austria	1,060,006	1.05
	France: 12.62%		
	Corporate Bonds: 12.62%		
400,000	Electricite de France SA FRN 31/12/2099	326,508	0.33
1,400,000	Electricite de France SA FRN 31/12/2099	1,007,524	1.00
2,000,000	Electricite de France SA FRN 31/12/2099	1,870,140	1.86
1,000,000	Engie SA FRN 31/12/2099	788,760	0.78
400,000	Engie SA FRN 31/12/2099	287,140	0.29
1,000,000	La Poste SA FRN 31/12/2099	908,090	0.90
500,000	Orange SA FRN 31/12/2099	406,505	0.40
500,000	Solvay Finance SA FRN 29/12/2049	500,190	0.50
1,000,000	TotalEnergies SE FRN 29/12/2049	931,470	0.93
2,000,000	TotalEnergies SE FRN 31/12/2099	1,620,000	1.61
400,000	TotalEnergies SE FRN 31/12/2099	302,520	0.30
1,000,000	TotalEnergies SE FRN 31/12/2099	711,280	0.71
400,000	TotalEnergies SE FRN 31/12/2099	293,532	0.29
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	375,035	0.37
500,000	Veolia Environnement SA FRN 31/12/2099	407,645	0.41
500,000	Veolia Environnement SA FRN 31/12/2099	444,430	0.44
1,900,000	Veolia Environnement SA FRN 31/12/2099	1,509,588	1.50
	Total France	12,690,357	12.62
	Germany: 4.88%		
	Corporate Bonds: 4.88%		
600,000	Bayer AG FRN 12/11/2079	506,478	0.50
1,900,000	Bayer AG FRN 25/03/2082	1,658,548	1.65
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	428,360	0.43
700,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	516,103	0.51
2,700,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,800,306	1.79
	Total Germany	4,909,795	4.88

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 78.97% (2021: 83.66%)			
Italy: 11.22%			
Corporate Bonds: 11.22%			
3,000,000	Enel SpA FRN 24/09/2073	2,811,920	2.80
1,000,000	Enel SpA FRN 31/12/2099	788,370	0.78
1,300,000	Enel SpA FRN 31/12/2099	924,885	0.92
1,800,000	Eni SpA FRN 31/12/2099	1,492,866	1.48
1,000,000	Eni SpA FRN 31/12/2099	903,620	0.90
1,400,000	Eni SpA FRN 31/12/2099	1,075,452	1.07
800,000	Eni SpA FRN 31/12/2099	661,032	0.66
2,700,000	Poste Italiane SpA FRN 31/12/2099	2,039,256	2.03
700,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	583,107	0.58
Total Italy		11,280,508	11.22
Luxembourg: 0.19%			
Corporate Bonds: 0.19%			
600,000	Aroundtown SA FRN 31/12/2099	195,420	0.19
Total Luxembourg		195,420	0.19
Netherlands: 20.64%			
Corporate Bonds: 20.64%			
1,000,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	768,230	0.77
500,000	AT Securities BV FRN 31/12/2099	215,507	0.22
1,500,000	Ferrovial Netherlands BV FRN 31/12/2099	1,177,935	1.17
1,000,000	Iberdrola International BV FRN 31/12/2099	797,160	0.79
1,000,000	JT International Financial Services BV FRN 07/04/2081	887,330	0.88
500,000	JT International Financial Services BV FRN 07/10/2083	418,925	0.42
1,000,000	Repsol International Finance BV FRN 31/12/2099	857,950	0.85
300,000	Repsol International Finance BV FRN 31/12/2099	277,425	0.28
1,000,000	Repsol International Finance BV FRN 31/12/2099	889,750	0.89
1,000,000	Stedin Holding NV FRN 31/12/2099	825,100	0.82
500,000	Telefonica Europe BV FRN 31/03/2049	496,025	0.49
600,000	Telefonica Europe BV FRN 31/12/2099	448,002	0.45
300,000	Telefonica Europe BV FRN 31/12/2099	249,663	0.25
500,000	Telefonica Europe BV FRN 31/12/2099	404,145	0.40
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,018,680	1.01
500,000	TenneT Holding BV FRN 31/12/2099	459,285	0.46
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	996,250	0.99
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	949,000	0.94
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	846,940	0.84
5,800,000	Volkswagen International Finance NV FRN % 31/12/2099	4,897,579	4.87
1,300,000	Volkswagen International Finance NV FRN 31/12/2099	1,056,588	1.05
2,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,810,475	1.80
Total Netherlands		20,747,944	20.64

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 78.97% (2021: 83.66%)			
Portugal: 2.74%			
Corporate Bonds: 2.74%			
1,000,000	EDP - Energias de Portugal SA FRN 20/07/2080	892,310	0.89
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	426,020	0.42
2,000,000	EDP - Energias de Portugal SA FRN 14/03/2082	1,434,540	1.43
Total Portugal		2,752,870	2.74
Spain: 1.62%			
Corporate Bonds: 1.62%			
2,000,000	Iberdrola Finanzas SA FRN 31/12/2099	1,624,020	1.62
Total Spain		1,624,020	1.62
Sweden: 2.78%			
Corporate Bonds: 2.78%			
1,000,000	Castellum AB FRN 31/12/2099	621,290	0.62
900,000	Heimstaden Bostad AB FRN 31/12/2099	464,049	0.46
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	185,990	0.18
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	186,875	0.19
500,000	Telia Co AB FRN 11/05/2081	442,105	0.44
1,000,000	Vattenfall AB FRN 19/03/2077	891,910	0.89
Total Sweden		2,792,219	2.78
United Kingdom: 15.53%			
Corporate Bonds: 15.53%			
3,800,000	BP Capital Markets Plc FRN 31/12/2099	3,484,106	3.46
3,000,000	BP Capital Markets Plc FRN 31/12/2099	2,564,280	2.55
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,156,035	1.15
2,500,000	British American Tobacco Plc FRN 31/12/2099	1,780,900	1.77
500,000	NGG Finance Plc FRN 18/06/2073	530,133	0.53
2,500,000	NGG Finance Plc FRN 05/09/2082	2,062,425	2.05
1,500,000	SSE Plc FRN 31/12/2099	1,534,269	1.53
800,000	SSE Plc FRN 31/12/2099	726,688	0.72
2,000,000	Vodafone Group Plc FRN 03/10/2078	1,780,090	1.77
Total United Kingdom		15,618,926	15.53
United States: 4.15%			
Corporate Bonds: 4.15%			
2,500,000	AT&T Inc FRN 31/12/2099	2,230,075	2.22

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2022
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 78.97% (2021: 83.66%)							
United States (continued): 4.15%							
Corporate Bonds (continued): 4.15%							
2,500,000	Southern Co FRN 15/09/2081					1,945,000	1.93
Total United States						4,175,075	4.15
Total Bonds						79,405,676	78.97
Forward Currency Contracts: 0.51% (2021: (0.37%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	8,128,171	USD	8,200,000	13/01/2023	449,695	0.45
Deutsche Bank	EUR	2,329,515	GBP	2,000,000	13/01/2023	76,187	0.07
Total Fair Value Gains on Forward Currency Contracts						525,882	0.52
Bank Of America Merrill Lynch	GBP	100,000	EUR	115,391	13/01/2023	(2,725)	(0.00)
Bank Of America Merrill Lynch	USD	400,000	EUR	380,825	13/01/2023	(6,265)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(8,990)	(0.01)
Total Forward Currency Contracts						516,892	0.51
Total Value of Investments (Cost: EUR 92,613,050)						79,922,568	79.48
Cash and Cash Equivalents						20,047,926	19.94
Other Net Assets						579,767	0.58
Net Assets Attributable to Holders of Redeemable Participating Shares						100,550,261	100.00
Analysis of Gross Assets (Unaudited)							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							76.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.21
Over the counter financial derivative instruments							0.52
Other Assets							21.35
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 86.52% (2021: 79.40%)		
	Australia: 0.48%		
	Government Bonds: 0.48%		
640,000	Australia Government Bond 0.25% 21/11/2032	381,036	0.34
322,000	Australia Government Bond 3.00% 21/03/2047	161,803	0.14
	Total Australia	542,839	0.48
	Belgium: 25.41%		
	Government Bonds: 25.41%		
9,000,000	Belgium Government Bond 0.20% 22/10/2023	8,830,080	7.78
6,400,000	Belgium Government Bond 0.50% 22/10/2024	6,145,728	5.41
8,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/05/2023	7,941,440	7.00
6,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/07/2023	5,928,900	5.22
	Total Belgium	28,846,148	25.41
	Canada: 0.39%		
	Government Bonds: 0.39%		
237,000	Canadian Government Bond 3.50% 01/12/2045	168,009	0.15
261,000	Canadian Government Real Return Bond 2.00% 01/12/2041	278,142	0.24
	Total Canada	446,151	0.39
	France: 1.90%		
	Government Bonds: 1.90%		
914,000	France Government Bond OAT 0.10% 01/03/2032	978,561	0.86
1,200,000	France Treasury Bill BTF Zero Coupon 06/09/2023	1,179,336	1.04
	Total France	2,157,897	1.90
	Germany: 1.10%		
	Government Bonds: 1.10%		
1,013,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	1,249,417	1.10
	Total Germany	1,249,417	1.10
	Italy: 33.87%		
	Government Bonds: 33.87%		
9,403,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	9,387,673	8.27
2,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	2,683,692	2.36
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	6,870,220	6.05
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,864,880	5.17
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	5,848,320	5.15
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	6,798,400	5.99

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 86.52% (2021: 79.40%)		
	Italy (continued): 33.87%		
	Government Bonds (continued): 33.87%		
922,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,003,062	0.88
	Total Italy	38,456,247	33.87
	Japan: 0.89%		
	Government Bonds: 0.89%		
78,700,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	603,432	0.53
52,700,000	Japanese Government CPI Linked Bond 0.01% 10/03/2032	402,589	0.36
	Total Japan	1,006,021	0.89
	Spain: 13.55%		
	Government Bonds: 13.55%		
774,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	856,271	0.76
5,500,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,497,800	4.84
6,718,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,679,103	5.88
2,380,000	Spain Letras del Tesoro Zero Coupon 07/07/2023	2,349,869	2.07
	Total Spain	15,383,043	13.55
	United Kingdom: 0.84%		
	Government Bonds: 0.84%		
331,000	United Kingdom Gilt 1.50% 22/07/2047	227,435	0.20
270,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	730,339	0.64
	Total United Kingdom	957,774	0.84
	United States: 8.09%		
	Government Bonds: 8.09%		
734,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	993,639	0.88
1,026,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	999,421	0.88
900,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	826,841	0.73
1,420,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,250,964	1.10
766,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	1,374,963	1.21
1,680,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	1,477,996	1.30
2,714,000	United States Treasury Note/Bond 3.38% 15/11/2048	2,254,118	1.99
	Total United States	9,177,942	8.09
	Total Bonds	98,223,479	86.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss		Fair Value EUR	% of Net Assets
	Investment Funds: 4.62% (2021:10.80%)			
	Ireland: 2.75%			
3,180	iShares JP Morgan EM Local Government Bond UCITS ETF		130,478	0.12
9,060	UBS ETFs Plc - CMCI Composite SF UCITS ETF		858,759	0.76
21,620	iShares Physical Gold ETC		718,033	0.63
4,300	Invesco Physical Gold ETC		708,407	0.62
10,410	Amundi Physical Gold ETC		706,037	0.62
	Total Ireland		3,121,714	2.75
	Italy: 1.48%			
316,724	ANIMA Commodities**		1,682,123	1.48
	Total Italy		1,682,123	1.48
	Jersey, Channel Islands: 0.39%			
38,100	WisdomTree Energy		157,434	0.14
9,440	WisdomTree Precious Metals		187,385	0.16
6,510	WisdomTree Industrial Metals		99,670	0.09
	Total Jersey, Channel Islands		444,489	0.39
	Total Investment Funds		5,248,326	4.62
	Futures contracts: (1.03%) (2021: 0.26%)			
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
336,395	4	FSTE 100 Index Futures March 2023	203	0.00
	Total Fair Value Gains on Open Futures Contracts		203	0.00
716,831	11	Australia 10 Years Bond Futures March 2023	(46,353)	(0.04)
(842,537)	(80)	Bloomberg Commodity Index March 2023	(3,076)	(0.00)
960,140	11	Canadian 10 Years Bond Futures March 2023	(27,924)	(0.03)
2,106,960	15	Euro Bund Futures March 2023	(113,010)	(0.10)
1,812,170	46	EURO STOXX 50 Index Futures March 2023	(71,070)	(0.06)
2,191,846	17	Euro-Bono Government Futures March 2023	(150,656)	(0.13)
2,216,453	19	Euro-BTP Futures March 2023	(146,973)	(0.13)
2,030,950	15	Euro-OAT Futures March 2023	(121,450)	(0.11)
4,199,542	4	Japan 10 Years Bond Futures March 2023	(67,690)	(0.06)
1,073,938	9	Long Gilt Futures March 2023	(60,559)	(0.05)
1,457,157	32	MSCI Emerging Markets Index Futures March 2023	(18,843)	(0.02)
4,647,871	25	S&P 500 E-Mini Index Futures March 2023	(125,732)	(0.11)
334,767	2	S&P/TSX 60 Index Futures March 2023	(11,159)	(0.01)
226,844	2	SPI 200 Index Futures March 2023	(4,702)	(0.00)
701,592	5	TOPIX Index Futures March 2023	(29,982)	(0.03)
4,479,624	42	U.S. 10 Years Note Futures March 2023	(60,349)	(0.05)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: (1.03%) (2021: 0.26%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
7,532,479	67	U.S. 10 Years Ultra Futures March 2023	(106,995)	(0.10)
Total Fair Value Losses on Open Futures Contracts			(1,166,523)	(1.03)
Total Futures Contracts			(1,166,320)	(1.03)

Forward Currency Contracts: 0.50% (2021: (1.45%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America Merrill Lynch	CAD	1,100,000	EUR	754,314	10/03/2023	3,395	0.00
Bank of America Merrill Lynch	EUR	3,363,454	CAD	4,700,000	10/03/2023	125,970	0.11
Bank Of America Merrill Lynch	EUR	341,459	GBP	300,000	10/03/2023	4,265	0.00
Bank Of America Merrill Lynch	EUR	7,653,177	USD	8,100,000	10/03/2023	97,012	0.09
Credit Agricole	CAD	1,300,000	EUR	893,235	10/03/2023	2,240	0.00
Credit Agricole	EUR	938,983	JPY	130,000,000	10/03/2023	11,898	0.01
Credit Agricole	EUR	18,057,357	USD	19,000,000	10/03/2023	333,020	0.30
J.P. Morgan	EUR	228,375	GBP	200,000	10/03/2023	3,579	0.00
J.P. Morgan	JPY	393,000,000	EUR	2,732,886	10/03/2023	69,763	0.06
Total Fair Value Gains on Forward Currency Contracts						651,142	0.57
Bank Of America Merrill Lynch	EUR	188,840	AUD	300,000	10/03/2023	(1,452)	(0.00)
Bank Of America Merrill Lynch	USD	6,500,000	EUR	6,091,824	10/03/2023	(28,234)	(0.02)
Credit Agricole	EUR	124,973	AUD	200,000	10/03/2023	(1,888)	(0.00)
Credit Agricole	USD	6,600,000	EUR	6,170,562	10/03/2023	(13,687)	(0.01)
J.P. Morgan	AUD	600,000	EUR	386,414	10/03/2023	(5,830)	(0.01)
J.P. Morgan	EUR	94,467	AUD	150,000	10/03/2023	(680)	(0.00)
J.P. Morgan	EUR	797,524	JPY	115,000,000	10/03/2023	(22,590)	(0.02)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.50% (2021: (1.45%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	GBP	600,000	EUR	684,608	10/03/2023	(10,220)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(84,581)	(0.07)
Total Forward Currency Contracts						566,561	0.50
Total Value of Investments (Cost: EUR 105,325,092)						102,872,046	90.61
Cash and Cash Equivalents and Due From Broker						10,699,197	9.42
Other Net Liabilities						(39,607)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						113,531,636	100.00

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

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	38.66
Transferable securities dealt in on another regulated market	44.41
UCITS and non-UCITS Investment Funds	4.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.39
Over the counter financial derivative instruments	0.57
Other Assets	9.40
	100.00

% of Gross Assets

ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.56% (2021: 0.00%)		
	Bermuda: 1.21%		
	Agriculture: 1.21%		
2,055	Bunge Ltd	192,108	1.21
	Total Bermuda	192,108	1.21
	Canada: 2.82%		
	Banks: 0.67%		
1,252	Bank of Montreal	106,199	0.67
	Chemicals: 0.88%		
2,037	Nutrien Ltd	139,388	0.88
	Mining: 1.27%		
12,460	Barrick Gold Corp	200,574	1.27
	Total Canada	446,161	2.82
	Cayman Islands: 3.75%		
	Internet: 2.36%		
12,400	Alibaba Group Holding Ltd	128,394	0.81
4,600	Tencent Holdings Ltd	184,445	1.17
1,850	Trip.com Group Ltd	60,765	0.38
	Real Estate: 0.41%		
11,200	CK Asset Holdings Ltd	64,607	0.41
	Retail: 0.98%		
6,400	ANTA Sports Products Ltd	78,599	0.49
9,500	Li Ning Co Ltd	77,268	0.49
	Total Cayman Islands	594,078	3.75
	Denmark: 1.48%		
	Pharmaceuticals: 0.94%		
1,175	Novo Nordisk A/S	148,209	0.94
	Transportation: 0.54%		
584	DSV A/S	86,111	0.54
	Total Denmark	234,320	1.48
	France: 4.34%		
	Apparel Retail: 0.75%		
81	Kering SA	38,516	0.24
119	LVMH Moët Hennessy Louis Vuitton SE	80,908	0.51

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	France (continued): 4.34%		
	Banks: 0.33%		
2,217	Societe Generale SA	52,055	0.33
	Beverages: 0.53%		
455	Pernod Ricard SA	83,606	0.53
	Cosmetics/Personal Care: 1.16%		
549	L'Oreal SA	183,147	1.16
	Healthcare Products: 0.82%		
770	EssilorLuxottica SA	130,284	0.82
	Pharmaceuticals: 0.75%		
1,325	Sanofi	119,038	0.75
	Total France	687,554	4.34
	Germany: 2.00%		
	Automobile Manufacturers: 0.53%		
1,384	Mercedes-Benz Group AG	84,978	0.53
	Biotechnology: 0.18%		
200	BioNTech SE ADR	28,151	0.18
	Electronics: 0.79%		
338	Sartorius AG	124,857	0.79
	Software: 0.50%		
820	SAP SE	79,040	0.50
	Total Germany	317,026	2.00
	Hong Kong: 0.37%		
	Banks: 0.37%		
18,500	BOC Hong Kong Holdings Ltd	59,077	0.37
	Total Hong Kong	59,077	0.37
	Ireland: 4.74%		
	Biotechnology: 1.24%		
1,841	Horizon Therapeutics Plc	196,305	1.24
	Chemicals: 1.45%		
754	Linde Plc	230,309	1.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	Ireland (continued): 4.74%		
	Computers & Peripherals: 0.56%		
354	Accenture Plc	88,509	0.56
	Healthcare Services: 0.66%		
573	ICON Plc	104,292	0.66
	Pharmaceuticals: 0.83%		
881	Jazz Pharmaceuticals Plc	131,508	0.83
	Total Ireland	750,923	4.74
	Japan: 6.92%		
	Automobiles: 0.36%		
1,100	Toyota Industries Corp	56,555	0.36
	Banks: 1.01%		
25,200	Mitsubishi UFJ Financial Group Inc	159,090	1.01
	Construction & Engineering: 0.97%		
5,100	Taisei Corp	153,922	0.97
	Home Furnishings: 1.17%		
2,600	Sony Group Corp	185,281	1.17
	Insurance: 1.59%		
2,400	Sompo Holdings Inc	99,874	0.63
7,600	Tokio Marine Holdings Inc	152,601	0.96
	Pharmaceuticals: 0.73%		
3,600	Astellas Pharma Inc	51,296	0.32
2,700	Chugai Pharmaceutical Co Ltd	64,577	0.41
	Semiconductors: 0.52%		
300	Tokyo Electron Ltd	82,830	0.52
	Telecommunications: 0.57%		
3,200	KDDI Corp	90,488	0.57
	Total Japan	1,096,514	6.92
	Netherlands: 1.71%		
	Automobile Manufacturers: 0.31%		
3,764	Stellantis NV	49,948	0.31
	Healthcare Products: 0.94%		
3,173	QIAGEN NV	149,163	0.94

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	Netherlands (continued): 1.71%		
	Semiconductors: 0.46%		
144	ASML Holding NV	72,547	0.46
	Total Netherlands	271,658	1.71
	Spain: 0.38%		
	Banks: 0.38%		
10,825	Banco Bilbao Vizcaya Argentaria SA	60,988	0.38
	Total Spain	60,988	0.38
	Switzerland: 1.35%		
	Pharmaceuticals: 1.35%		
1,612	Novartis AG	136,464	0.86
265	Roche Holding AG	77,963	0.49
	Total Switzerland	214,427	1.35
	United Kingdom: 1.43%		
	Household Products/Wares: 0.36%		
875	Reckitt Benckiser Group Plc	56,747	0.36
	Pharmaceuticals: 1.07%		
1,342	AstraZeneca Plc	169,680	1.07
	Total United Kingdom	226,427	1.43
	United States: 64.06%		
	Agriculture: 1.18%		
2,152	Archer-Daniels-Midland Co	187,223	1.18
	Banks: 2.73%		
520	Goldman Sachs Group Inc	167,306	1.06
1,507	JPMorgan Chase & Co	189,355	1.19
1,040	State Street Corp	75,589	0.48
	Beverages: 0.58%		
968	Monster Beverage Corp	92,088	0.58
	Biotechnology: 2.81%		
610	Biogen Inc	158,277	1.00
129	Regeneron Pharmaceuticals Inc	87,207	0.55
735	Vertex Pharmaceuticals Inc	198,879	1.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	United States (continued): 64.06%		
	Computers & Peripherals: 4.45%		
4,285	Apple Inc	521,668	3.29
552	CrowdStrike Holdings Inc	54,458	0.35
1,561	Fortinet Inc	71,508	0.45
3,814	Hewlett Packard Enterprise Co	57,036	0.36
	Construction & Engineering: 1.14%		
2,276	AECOM	181,120	1.14
	Cosmetics/Personal Care: 1.92%		
547	Estee Lauder Cos Inc	127,165	0.80
1,245	Procter & Gamble Co	176,802	1.12
	Diversified Financial Services: 3.47%		
470	American Express Co	65,067	0.41
855	Cboe Global Markets Inc	100,517	0.63
666	Mastercard Inc	216,995	1.37
861	Visa Inc	167,610	1.06
	Electric: 1.93%		
1,031	Constellation Energy Corp	83,282	0.53
2,841	NextEra Energy Inc	222,542	1.40
	Healthcare Products: 5.18%		
1,694	Abbott Laboratories	174,265	1.10
603	Danaher Corp	149,963	0.94
1,255	Intuitive Surgical Inc	312,030	1.97
359	Thermo Fisher Scientific Inc	185,241	1.17
	Healthcare Services: 3.55%		
1,251	Centene Corp	96,130	0.61
1,207	IQVIA Holdings Inc	231,719	1.46
472	UnitedHealth Group Inc	234,477	1.48
	Insurance: 1.87%		
470	Berkshire Hathaway Inc	136,035	0.86
2,362	MetLife Inc	160,167	1.01
	Internet: 6.72%		
5,421	Alphabet Inc	448,156	2.83
4,823	Amazon.com Inc	379,604	2.39
2,109	Meta Platforms Inc	237,805	1.50
	Pharmaceuticals: 9.43%		
985	AbbVie Inc	149,155	0.94
2,174	Bristol-Myers Squibb Co	146,563	0.92
1,322	CVS Health Corp	115,434	0.73
1,564	Dexcom Inc	165,947	1.05
591	Eli Lilly & Co	202,588	1.28
1,212	Johnson & Johnson	200,609	1.27
333	McKesson Corp	117,044	0.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 96.56% (2021: 0.00%)							
United States (continued): 64.06%							
Pharmaceuticals (continued): 9.43%							
2,247	Merck & Co Inc				233,595	1.47	
3,416	Pfizer Inc				164,007	1.03	
Real Estate: 0.64%							
1,411	CBRE Group Inc				101,748	0.64	
Retail: 2.25%							
272	Costco Wholesale Corp				116,344	0.73	
527	Target Corp				73,595	0.47	
1,257	Walmart Inc				166,999	1.05	
Semiconductors: 3.53%							
675	Analog Devices Inc				103,744	0.65	
1,317	Applied Materials Inc				120,168	0.76	
2,411	Intel Corp				59,707	0.38	
2,933	Micron Technology Inc				137,354	0.87	
1,014	NVIDIA Corp				138,849	0.87	
Software: 9.70%							
2,286	Activision Blizzard Inc				163,967	1.03	
419	Adobe Inc				132,121	0.83	
713	Electronic Arts Inc				81,625	0.52	
2,881	Microsoft Corp				647,385	4.09	
2,224	Oracle Corp				170,335	1.08	
473	Paychex Inc				51,216	0.32	
137	ServiceNow Inc				49,841	0.31	
533	Synopsys Inc				159,458	1.01	
709	VMware Inc				81,552	0.51	
Telecommunications: 0.98%							
8,962	AT&T Inc				154,594	0.98	
Total United States					10,152,830	64.06	
Total Equities					15,304,091	96.56	
Forward Currency Contracts: 0.14% (2021: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	AUD	100,000	EUR	63,356	04/04/2023	24	0.00
Credit Agricole	EUR	23,043	GBP	20,000	04/04/2023	591	0.00
Credit Agricole	EUR	397,143	HKD	3,250,000	04/04/2023	8,776	0.06
Goldman Sachs	EUR	23,994	HKD	200,000	04/04/2023	95	0.00
J.P. Morgan	EUR	134,618	DKK	1,000,000	04/04/2023	43	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.14% (2021: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	23,971	HKD	200,000	04/04/2023	72	0.00
J.P. Morgan	EUR	1,862,176	USD	1,950,000	04/04/2023	46,411	0.29
J.P. Morgan	JPY	11,000,000	EUR	77,642	04/04/2023	947	0.01
Morgan Stanley	EUR	153,164	CHF	150,000	04/04/2023	707	0.01
Morgan Stanley	EUR	54,946	HKD	450,000	04/04/2023	1,173	0.00
Morgan Stanley	EUR	93,288	USD	100,000	04/04/2023	171	0.00
Total Fair Value Gains on Forward Currency Contracts						59,010	0.37
Credit Agricole	CAD	430,000	EUR	306,438	04/04/2023	(10,703)	(0.07)
Goldman Sachs	CHF	150,000	EUR	153,371	04/04/2023	(915)	(0.01)
J.P. Morgan	DKK	200,000	EUR	26,924	04/04/2023	(9)	(0.00)
J.P. Morgan	EUR	341,098	JPY	48,500,000	04/04/2023	(5,409)	(0.03)
J.P. Morgan	GBP	350,000	EUR	403,584	04/04/2023	(10,670)	(0.07)
Morgan Stanley	AUD	390,000	EUR	251,499	04/04/2023	(4,317)	(0.03)
Morgan Stanley	EUR	244,297	AUD	390,000	04/04/2023	(2,885)	(0.02)
Morgan Stanley	USD	300,000	EUR	280,563	04/04/2023	(1,214)	(0.00)
Nomura	CAD	120,000	EUR	82,981	04/04/2023	(450)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(36,572)	(0.23)
Total Forward Currency Contracts						22,438	0.14
Total Value of Investments (Cost: EUR 16,191,447)						15,326,529	96.70
Cash and Cash Equivalents						597,058	3.77
Other Net Liabilities						(74,469)	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares						15,849,118	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	95.79
Over the counter financial derivative instruments	0.37
Other Assets	3.84
	100.00

Largest Purchases

Principal Amount		Cost EUR
8,000,000	Morgan Stanley 1.00% 02/12/2022	7,998,560
7,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	6,609,960
5,000,000	Credito Emiliano SpA FRN 25/10/2025	4,898,850
4,500,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	4,504,050
4,400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	4,467,100
4,300,000	Banca IFIS SpA 2.00% 24/04/2023	4,336,805
4,000,000	ING Groep NV FRN 11/04/2028	4,076,250
4,000,000	CNP Assurances 1.88% 20/10/2022	4,001,380
4,000,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	3,996,800
4,000,000	Unipol Gruppo SpA 3.00% 18/03/2025	3,920,250
3,800,000	Banca IFIS SpA 1.75% 25/06/2024	3,799,620
3,700,000	Buzzi Unicem SpA 2.13% 28/04/2023	3,712,535
3,500,000	Danaher Corp 1.70% 30/03/2024	3,519,550
3,500,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	3,467,250
3,400,000	ASTM SpA 3.38% 13/02/2024	3,415,980
3,000,000	NatWest Markets Plc 1.00% 28/05/2024	3,002,550
3,000,000	Leasys SpA 4.38% 07/12/2024	2,995,890
3,000,000	Fresenius Finance Ireland Plc 1.50% 30/01/2024	2,982,300
3,000,000	Barclays Bank Plc 7.63% 21/11/2022	2,909,680
2,800,000	Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025	2,678,480
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	2,635,650
2,500,000	HSBC Holdings Plc FRN 29/12/2049	2,507,750
2,500,000	AMCO - Asset Management Co SpA 4.38% 27/03/2026	2,497,400
2,200,000	UniCredit SpA FRN 20/02/2029	2,170,020
2,000,000	Allianz SE FRN 31/12/2049	2,075,800
2,000,000	Achmea BV FRN 04/04/2043	2,062,200
2,000,000	Enel SpA FRN 10/01/2074	2,048,200
2,000,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29/08/2042	2,043,860
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	2,029,900
2,000,000	TotalEnergies SE 2.71% 29/12/2049	2,016,100
2,000,000	Bayer AG FRN 02/04/2075	2,010,790
2,000,000	BP Capital Markets Plc 1.88% 07/04/2024	2,009,500
2,000,000	Credit Suisse AG 6.50% 08/08/2023	1,998,905
2,000,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,976,100
2,000,000	Intesa Sanpaolo SpA 1.63% 21/04/2025	1,934,200
2,000,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	1,743,900
1,500,000	Nokia OYJ 2.38% 15/05/2025	1,522,650
1,500,000	Volkswagen International Finance NV FRN 31/12/2099	1,500,150
1,500,000	Illimity Bank SpA 6.63% 09/12/2025	1,500,000
1,500,000	CaixaBank SA 0.63% 01/10/2024	1,426,650

Largest Sales*

Principal Amount	Proceeds EUR
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*There were no sales during the financial year.

Largest Purchases*

Principal Amount		Cost EUR
11,000,000	United States Treasury Note/Bond 0.25% 15/06/2023	10,157,938
10,000,000	United States Treasury Note/Bond 0.75% 31/12/2023	8,829,919
8,000,000	Bundesobligation Zero Coupon 16/04/2027	7,970,640
6,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	5,993,580
6,000,000	Hellenic Republic Treasury Bill Zero Coupon 30/12/2022	5,986,380
5,000,000	Bundesschatzanweisungen Zero Coupon 15/09/2023	4,931,950
5,000,000	United States Treasury Note/Bond 1.75% 15/05/2023	4,659,765
4,000,000	Hellenic Republic Treasury Bill Zero Coupon 04/11/2022	3,995,440
3,000,000	Hellenic Republic Treasury Bill Zero Coupon 09/01/2023	2,989,500

Largest Sales

Principal Amount		Proceeds EUR
17,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	15,764,970
14,000,000	United States Treasury Note/Bond 0.63% 15/10/2024	12,355,881
11,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	11,458,983
11,550,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	10,975,102
10,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	9,895,600
8,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	7,198,600
7,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	7,179,723
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	5,332,620
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,119,400
5,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,880,000
5,000,000	Bundesobligation Zero Coupon 16/04/2027	4,535,900
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,523,850
5,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	4,226,448
4,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	3,434,648
3,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,400,596
2,500,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	2,750,505
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	2,476,440
2,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,785,920
2,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,648,260
500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	453,225

*There were no other purchases during the financial year.

Largest Purchases

Principal Amount		Cost EUR
161,555	Prosus NV	9,108,445
182,510	Unilever Plc	8,267,406
390,167	Compass Group Plc	8,083,722
86,427	Novartis AG	7,265,762
119,418	Rio Tinto Plc	7,248,058
58,655	Cie Financiere Richemont SA	7,007,727
173,443	Anglo American Plc	6,551,120
174,678	STMicroelectronics NV	6,436,455
1,242,615	BP Plc	6,256,852
32,068	Pernod Ricard SA	6,209,594
89,282	Henkel AG & Co KGaA	6,042,627
98,137	InterContinental Hotels Group Plc	5,763,086
524,088	ING Groep NV	5,386,744
202,848	RELX Plc	5,309,818
426,808	Prudential Plc	5,105,729
74,624	Reckitt Benckiser Group Plc	5,101,937
63,338	Porsche Automobil Holding SE	5,011,465
191,983	Societe Generale SA	4,805,271
842,328	HSBC Holdings Plc	4,767,823
36,681	AstraZeneca Plc	4,574,581

Largest Sales

Principal Amount		Proceeds EUR
82,345	AstraZeneca Plc	9,857,285
161,099	Prosus NV	9,838,708
24,712	Roche Holding AG	8,657,174
545,911	Stellantis NV	8,037,431
175,737	Diageo Plc	7,599,960
60,719	Nestle SA	7,019,452
1,459,941	EDP - Energias de Portugal SA	6,822,005
173,443	Anglo American Plc	6,820,343
1,256,245	Banco Bilbao Vizcaya Argentaria SA	6,678,131
169,980	Deutsche Post AG	6,589,058
174,678	STMicroelectronics NV	6,483,826
248,899	Shell Plc	6,406,828
2,331,934	Banco Santander SA	6,343,259
10,956	Kering SA	6,150,470
509,873	ING Groep NV	6,048,885
8,797	LVMH Moet Hennessy Louis Vuitton SE	5,991,915
31,200	Capgemini SE	5,936,307
46,554	Siemens AG	5,915,550
64,712	Heineken NV	5,910,899
98,137	InterContinental Hotels Group Plc	5,899,059
1,207,136	BP Plc	5,843,798
51,923	Thales SA	5,775,568
89,282	Henkel AG & Co KGaA	5,771,744
243,720	Societe Generale SA	5,745,732
36,071	EssilorLuxottica SA	5,742,523
22,391	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,697,987

Largest Purchases

Principal Amount		Cost EUR
70,685	Apple Inc	10,099,398
36,492	Microsoft Corp	9,735,287
272,821	Bank of America Corp	9,558,590
23,233	Amazon.com Inc	8,457,084
51,586	Johnson & Johnson	8,106,361
50,889	PepsiCo Inc	8,001,117
44,879	Meta Platforms Inc	7,866,662
42,241	Alphabet Inc	7,859,626
24,825	Berkshire Hathaway Inc	7,272,213
16	Berkshire Hathaway Inc	7,081,579
15,573	Adobe Inc	6,653,438
79,988	Charles Schwab Corp	6,165,892
32,402	Moderna Inc	4,650,902
111,167	Intel Corp	4,629,387
23,482	NVIDIA Corp	4,322,264
87,571	Cisco Systems Inc	4,266,307
19,325	Amgen Inc	4,265,811
15,323	Vertex Pharmaceuticals Inc	4,171,953
7,685	Tesla Inc	4,149,650
39,780	Zoom Video Communications Inc	3,648,465
75,000	Kroger Co	3,523,508
26,556	Walmart Inc	3,375,708
52,690	General Mills Inc	3,326,078

Largest Sales

Principal Amount		Proceeds EUR
161,620	Apple Inc	21,950,688
114,172	Amazon.com Inc	12,524,687
49,135	Microsoft Corp	12,238,543
22,171	Intuit Inc	9,519,739
93,493	CVS Health Corp	9,453,365
20	Berkshire Hathaway Inc	8,520,887
103,992	Church & Dwight Co Inc	8,365,224
68,090	Paychex Inc	8,266,749
47,409	PepsiCo Inc	7,879,993
62,817	EOG Resources Inc	7,801,781
57,619	Walmart Inc	7,741,385
84,093	Advanced Micro Devices Inc	7,249,199
103,698	General Electric Co	6,752,021
76,254	Boston Properties Inc	6,620,592
51,561	Alphabet Inc	6,388,363
25,456	Intuitive Surgical Inc	6,385,901
150,536	Pfizer Inc	6,339,606
205,864	Intel Corp	6,173,148
299,466	Dropbox Inc	5,735,808
40,319	NVIDIA Corp	5,712,679
33,635	Target Corp	5,679,783
76,478	Monster Beverage Corp	5,527,730
319,659	Levi Strauss & Co	4,994,238
15,296	Adobe Inc	4,928,365
19,314	Amgen Inc	4,748,011
112,928	Schlumberger Ltd	4,702,545
33,686	T Rowe Price Group Inc	4,578,262
41,244	Polaris Inc	4,542,843
126,760	Bank of America Corp	4,491,774
14,830	Goldman Sachs Group Inc	4,487,852
73,139	Shake Shack Inc	4,193,242
11,789	Tesla Inc	4,133,483
101,994	AllianceBernstein Holding LP	4,063,037

Principal Amount		Proceeds EUR
13,649	Berkshire Hathaway Inc	4,017,569
29,109	Moderna Inc	3,996,929
13,198	Zebra Technologies Corp	3,930,765
267,241	Ford Motor Co	3,904,374
50,511	Zoom Video Communications Inc	3,841,994
14,494	Biogen Inc	3,770,281
123,129	Kraft Heinz Co	3,754,960

Largest Purchases

Principal Amount		Cost EUR
217,400,000	Ireland Government Bond Zero Coupon 18/10/2022	218,079,980
215,800,000	France Treasury Bill BTF Zero Coupon 05/10/2022	216,543,565
188,100,000	Spain Letras Del Tesoro Zero Coupon 10/06/2022	188,369,164
162,600,000	Spain Letras Del Tesoro Zero Coupon 12/08/2022	162,732,532
135,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	133,668,114
132,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	132,665,422
123,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	123,408,903
100,000,000	France Treasury Bill BTF Zero Coupon 30/11/2022	99,914,983
157,254	LVMH Moet Hennessy Louis Vuitton SE	98,377,392
94,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	93,659,848
89,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	89,873,189
87,200,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	87,320,310
85,400,000	Bundesschatzanweisungen Zero Coupon 10/03/2023	85,062,498
82,400,000	Bundessobligation Zero Coupon 14/04/2023	81,915,912
79,800,000	France Treasury Bill BTF Zero Coupon 23/02/2022	79,859,722
79,900,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	79,847,918
154,378	ASML Holding NV	79,299,676
2,956,852	Shell Plc	77,561,246
795,387	Sanofi	70,412,267
64,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	63,936,029

Largest Sales

Principal Amount		Proceeds EUR
3,750,595	Shell Plc	96,499,802
134,480	LVMH Moet Hennessy Louis Vuitton SE	82,907,487
157,179	ASML Holding NV	78,449,645
619,416	Nestle SA	70,923,735
198,488	Roche Holding AG	69,014,940
657,272	SAP SE	62,751,090
996,790	Prosus NV	55,414,688
480,618	Novo Nordisk A/S	51,042,326
252,954	Allianz SE	49,066,536
847,907	Bayer AG	47,735,010
529,070	Sanofi	47,707,475
182,500	Microsoft Corp	46,748,769
425,805	Airbus SE	45,338,703
602,881	Reckitt Benckiser Group Plc	42,632,430
958,126	Unilever Plc	41,984,248
239,052	Amazon.com Inc	41,413,732
41,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	41,102,702
121,000	Adobe Inc	40,993,101
27,068	Adyen NV	40,772,910
7,293,015	Glencore Plc	39,582,321

Largest Purchases

Principal Amount		Cost EUR
2,270,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	2,297,444
1,780,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	1,907,955
1,860,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023	1,829,192
43,000	STMicroelectronics NV	1,534,630
25,000	Moncler SpA	1,175,319
560,000	Intesa Sanpaolo SpA	1,096,337
82,520	Eni SpA	994,276
4,300	Ferrari NV	828,933
780,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	779,618
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	777,984
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	777,905
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	777,163
58,081	Stellantis NV	771,986
750,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023	742,502
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	700,907
112,000	Enel SpA	673,853
670,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	669,725
53,000	FinecoBank Banca Fineco SpA	661,810
640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	640,993
630,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 31/05/2022	630,706
66,000	Nexi SpA	629,714
131,000	Snam SpA	598,175
13,499	Recordati Industria Chimica e Farmaceutica SpA	567,441
51,000	UniCredit SpA	538,747
504,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2022	504,849
50,000	Davide Campari-Milano NV	476,517
22,000	Atlantia SpA	465,039
1,150,000	Telecom Italia SpA	425,342
9,770	Cellnex Telecom SA	416,569
330,000	A2A SpA	369,790
55,000	Terna Rete Elettrica Nazionale SpA	353,114
34,448	Poste Italiane SpA	308,791
33,000	Infrastrutture Wireless Italiane SpA	300,873

Largest Sales

Principal Amount		Proceeds EUR
43,000	STMicroelectronics NV	1,598,408
605,000	Intesa Sanpaolo SpA	1,182,898
73,081	Stellantis NV	1,095,045
18,500	Moncler SpA	896,211
4,300	Ferrari NV	870,619
64,000	UniCredit SpA	707,022
53,000	FinecoBank Banca Fineco SpA	669,566
44,000	Eni SpA	594,486
82,177	Enel SpA	440,105
31,971	Tenaris SA	426,585
53,000	Banca Mediolanum SpA	422,808
1,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	332,010
34,448	Poste Italiane SpA	324,320
43,000	Terna Rete Elettrica Nazionale SpA	316,127
20,244	CNH Industrial NV	292,275
1,600	EssilorLuxottica SA	258,530
51,000	Snam SpA	248,060
15,000	Assicurazioni Generali SpA	232,320
178,886	A2A SpA	227,588
5,366	Cellnex Telecom SA	227,461
330	LVMH Moet Hennessy Louis Vuitton SE	222,917
24,000	Mediobanca Banca di Credito Finanziario SpA	220,394
12,310	Buzzi Unicem SpA	210,813

Principal Amount		Proceeds EUR
20,000	Davide Campari-Milano NV	207,534
3,000	EXOR NV	198,242
30,000	Iveco Group NV	187,848
185,000	Enel SpA FRN 24/05/2080	185,000
33,201	Unipol Gruppo SpA	166,991
5,000	Banca Generali SpA	166,551
8,000	Atlantia SpA	160,527
18,000	Leonardo SpA	158,783
32,609	EDP - Energias de Portugal SA	150,040

Largest Purchases

Principal Amount		Cost EUR
2,900,000	Volkswagen International Finance NV FRN 31/12/2099	2,981,746
3,800,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,914,940
2,000,000	Bayer AG FRN 25/03/2082	1,936,790
2,000,000	EDP - Energias de Portugal SA FRN 14/03/2082	1,497,550
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,394,400
1,400,000	Volkswagen International Finance NV FRN 31/12/2099	1,311,650
1,400,000	Enel SpA FRN 31/12/2099	1,175,285
1,300,000	Poste Italiane SpA FRN 31/12/2099	1,147,446
1,700,000	Heimstaden Bostad AB FRN 31/12/2099	1,065,700
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,000,000
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,000,000
1,000,000	Repsol International Finance BV FRN 31/12/2099	902,000
1,000,000	BP Capital Markets Plc FRN 31/12/2099	879,600
1,000,000	TotalEnergies SE FRN 31/12/2099	862,150
1,000,000	Enel SpA FRN 31/12/2099	855,125
1,000,000	NGG Finance Plc FRN 05/09/2082	846,000
1,000,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	827,185
1,000,000	Stedin Holding NV FRN 31/12/2099	815,000
1,000,000	Iberdrola Finanzas SA FRN 31/12/2099	805,010
800,000	SSE Plc FRN 31/12/2099	800,000
1,000,000	Engie SA FRN 31/12/2099	800,000
1,000,000	Iberdrola International BV FRN 31/12/2099	785,000
800,000	Eni SpA FRN 31/12/2099	771,058
1,000,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	756,500
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	705,900
700,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	697,102
500,000	NGG Finance Plc FRN 18/06/2073	584,025
600,000	Electricite de France SA FRN 31/12/2099	578,694
600,000	TotalEnergies SE FRN 31/12/2099	552,950
700,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	538,695
500,000	Eni SpA FRN 31/12/2099	493,920
600,000	Telefonica Europe BV FRN 31/12/2099	486,325
500,000	Veolia Environnement SA FRN 31/12/2099	436,875
500,000	Vattenfall AB FRN 19/03/2077	427,400
500,000	Telefonica Europe BV FRN 31/12/2099	427,140
500,000	Ferrovial Netherlands BV FRN 31/12/2099	421,250
500,000	Orange SA FRN 31/12/2099	389,000
500,000	Engie SA FRN 31/12/2099	387,495
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	381,595
500,000	TotalEnergies SE FRN 31/12/2099	377,250

Largest Sales

Principal Amount		Proceeds EUR
2,500,000	Telefonica Europe BV FRN 31/03/2049	2,509,375
2,000,000	Vodafone Group Plc FRN 03/01/2079	1,993,200
1,500,000	SSE Plc FRN 31/12/2099	1,365,000
1,500,000	Eni SpA FRN 31/12/2099	1,242,750
1,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,220,260
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	1,028,000
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,010,000
1,000,000	Bayer AG FRN 02/04/2075	1,000,110
1,000,000	Repsol International Finance BV FRN 25/03/2075	979,500
1,000,000	Enel SpA FRN 24/05/2080	957,950
1,000,000	Infineon Technologies AG FRN 31/12/2099	936,510
1,000,000	Eni SpA FRN 31/12/2099	912,750
1,000,000	La Poste SA FRN 31/12/2099	909,500
1,000,000	JT International Financial Services BV FRN 07/04/2081	883,760
1,000,000	Bayer AG FRN 12/11/2079	872,275
1,000,000	Merck KGaA FRN 25/06/2079	858,000

Principal Amount		Proceeds EUR
1,000,000	Telefonica Europe BV FRN 31/12/2099	855,350
1,000,000	Aroundtown SA FRN 31/12/2099	854,500
1,000,000	Scentre Group Trust 2 FRN 24/09/2080	831,806
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	745,100
1,100,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	730,250
1,000,000	Rakuten Group Inc FRN 31/12/2099	710,000
1,000,000	Castellum AB FRN 31/12/2099	609,000
800,000	Heimstaden Bostad AB FRN 31/12/2099	490,400
600,000	Electricite de France SA FRN 31/12/2099	478,560
500,000	AT&T Inc FRN 31/12/2099	453,800
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	432,500
500,000	Eni SpA FRN 31/12/2099	425,750
500,000	Infineon Technologies AG FRN 31/12/2099	420,800
500,000	British American Tobacco Plc FRN 31/12/2099	372,500

Largest Purchases

Principal Amount		Cost EUR
34,269,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	34,386,774
27,266,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	27,361,882
17,990,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	18,384,262
18,187,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	18,260,623
16,846,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	17,811,057
16,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	16,514,065
11,198,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	16,423,284
15,226,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	15,290,312
15,160,000	United States Treasury Note/Bond 1.13% 15/02/2031	12,810,042
9,127,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	12,339,943
9,483,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	11,921,460
9,914,000	France Government Bond OAT 0.10% 01/03/2032	11,826,546
8,150,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	10,386,950
10,134,000	United States Treasury Note/Bond 3.38% 15/11/2048	10,174,827
10,000,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	10,036,915
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	10,032,747
9,403,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	9,429,858
9,000,000	Belgium Government Bond 0.20% 22/10/2023	8,929,080
2,330,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	8,165,886
8,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	8,030,082
8,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/05/2023	7,967,466
7,812,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	7,816,101
7,671,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	7,676,354
4,997,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	7,142,489
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	6,862,783
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	6,801,697
6,718,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,718,731
5,686,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	6,473,323
6,400,000	Belgium Government Bond 0.50% 22/10/2024	6,366,560
5,388,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	6,145,192
6,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/07/2023	5,961,087
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,863,253
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	5,847,119
83,190	Amundi Physical Gold ETC	5,534,585
33,450	Invesco Physical Gold ETC	5,402,813
157,020	iShares Physical Gold ETC	5,090,762
5,000,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	5,019,263
6,680,000	Australia Government Bond 0.25% 21/11/2032	4,572,221

Largest Sales

Principal Amount		Proceeds EUR
34,269,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	34,348,236
27,520,000	United States Treasury Note/Bond 1.13% 15/02/2031	22,679,375
13,790,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	19,876,666
18,858,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	18,907,026
18,045,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	18,067,272
17,090,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	17,033,876
15,820,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	16,393,668
14,584,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	16,248,070
11,247,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	15,747,907
13,667,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	15,249,387
10,083,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	13,390,738
9,000,000	France Government Bond OAT 0.10% 01/03/2032	10,451,723
8,561,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,437,410
9,600,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	9,619,692
9,500,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	9,526,408
7,376,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	9,104,750
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	7,998,348
115,410	Amundi Physical Gold ETC	7,604,966

Principal Amount		Proceeds EUR
6,105,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	7,524,497
46,640	Invesco Physical Gold ETC	7,468,003
7,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	7,395,726
222,100	iShares Physical Gold ETC	7,148,593
7,420,000	United States Treasury Note/Bond 3.38% 15/11/2048	7,059,421
2,060,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	7,002,773
6,227,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	6,901,907
6,004,000	France Government Bond OAT 0.10% 01/03/2025	6,840,411
848,100,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	6,704,004
731,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	5,779,243
47,170	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	5,701,054
4,512,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	5,026,051
4,102,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	4,970,085
3,422,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,807,010
4,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	4,703,638

Largest Purchases

Principal Amount		Cost EUR
9,455	Apple Inc	1,418,569
4,615	Microsoft Corp	1,231,597
2,744	Amazon.com Inc	994,320
2,709	Alphabet Inc	944,320
3,395	Visa Inc	655,292
2,730	Meta Platforms Inc	564,319
881	Thermo Fisher Scientific Inc	477,069
1,383	Roche Holding AG	475,935
7,068	Bristol-Myers Squibb Co	459,116
3,853	AstraZeneca Plc	431,128
8,880	Pfizer Inc	428,106
4,734	Sanofi	426,062
2,498	Johnson & Johnson	400,631
2,997	Walmart Inc	393,113
807	UnitedHealth Group Inc	382,385
3,585	Blackstone Inc	378,125
4,430	Merck & Co Inc	365,892
1,802	NVIDIA Corp	357,441
4,340	Centene Corp	326,384
2,260	Procter & Gamble Co	320,966

Largest Sales

Principal Amount		Proceeds EUR
5,170	Apple Inc	732,373
2,534	Visa Inc	480,965
1,734	Microsoft Corp	430,744
3,585	Blackstone Inc	369,441
1,118	Roche Holding AG	368,746
4,894	Bristol-Myers Squibb Co	342,109
1,284	Amazon.com Inc	316,594
3,409	Sanofi	298,390
2,511	AstraZeneca Plc	290,069
1,905	Alphabet Inc	282,233
522	Thermo Fisher Scientific Inc	263,813
5,464	Pfizer Inc	261,706
3,089	Centene Corp	252,442
1,740	Walmart Inc	220,146
1,286	Johnson & Johnson	217,084
14,600	Astellas Pharma Inc	213,984
2,183	Merck & Co Inc	191,575
353,133	Lloyds Banking Group Plc	181,888
325	ASML Holding NV	177,834
260	BlackRock Inc	176,436
1,809	Prudential Financial Inc	171,661
6,340	Equitable Holdings Inc	170,922
1,605	Capital One Financial Corp	168,101
335	UnitedHealth Group Inc	163,788

Remuneration Policy of the Manager

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on www.animasgr.it or, upon request, free of charge from the Manager.

ANIMA Short Term Corporate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
9	9,144	6,195

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
9	0.05	0.06

ANIMA Bond Flex

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	35,323	17,965

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.20	0.18

ANIMA Europe Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	26,734	25,145

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.15	0.26

ANIMA U.S. Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
9	25,685	26,950

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
9	0.15	0.27

ANIMA Star High Potential Europe

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	154,399	281,915

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.90	2.86

ANIMA Star High Potential Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
11	25,474	25,380

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
11	0.15	0.26

ANIMA Hybrid Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
9	17,019	12,945

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
9	0.10	0.13

ANIMA Global Macro

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	20,192	32,638

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.12	0.33

ANIMA Megatrend People Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	21,967	37,715

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.13	0.38

Securities Financing Transactions Regulations (“SFTR”)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 31 December 2022

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund’s Net Assets as at 31 December 2022.

Securities lending activities

	ANIMA Europe Equity EUR	ANIMA Star High Potential Europe EUR
Fair Value	17,525,415	7,012,147
Securities on loan as % of Net Assets	6.28	0.45
Securities on loan as % of Total lendable securities	-	-

Total return swaps

	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
Unrealised Gain/(Loss) EUR	3,103,682	(32,907)
% of Net Assets	0.20	(0.18)

2. Top 10 Counterparties used for the SFT held as at 31 December 2022*

The following table details the top 10 Counterparties in respect of securities lending activities including the name of the counterparty and Country in which the counterparties are established.

Counterparty Name	Barclays Capital Securities Limited
Country of Establishment	United Kingdom

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and Country in which the counterparties are established.

Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom
Counterparty Name	Goldman Sachs International
Country of Establishment	United States

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 31 December 2022, the market value of outstanding transactions for each Fund is as per Table 1 above.

3. Settlement/clearing for each SFT

Securities lending activities	Tri-Party
Total return swaps	Tri-Party

4. Maturity tenor of each SFT**Securities lending activities**

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

4. Maturity tenor of each SFT (continued)**Total return swaps**

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 31 December 2022.

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR
Greater than 1 year	3,103,682	(32,907)
	<u>3,103,682</u>	<u>(32,907)</u>

5. Maturity tenor of Collateral pledged/received in respect of each SFT**Securities lending activities**

	ANIMA Europe Equity EUR	ANIMA Star High Potential Europe EUR
1 week to 1 month	3,682,262	1,473,321
1 month to 3 months	3,679,858	1,472,359
3 months to 1 year	2,065,916	826,600
Greater than 1 year	8,973,715	3,590,500
	<u>18,401,751</u>	<u>7,362,780</u>

6. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2022**Securities lending activities**

Detailed below are the type, quality and currency of non cash collateral received in respect of securities lending activities as at 31 December 2022.

ANIMA Europe Equity

	Coupon (%)	Maturity Date	Rating (Moody's)	Type	Currency	Value of Collateral
Finland Treasury Bill	Zero Coupon	1/12/2023	Aa1	Bond	EUR	3,679,901
Austria Government Bond	2.00	7/15/2026	Aa1	Bond	EUR	3,679,866
Finland Treasury Bill	Zero Coupon	2/13/2023	Aa1	Bond	EUR	3,679,858
Austria Government Bond	Zero Coupon	7/15/2024	Aa1	Bond	EUR	3,454,709
Austria Treasury Bill	Zero Coupon	4/27/2023	Aa1	Bond	EUR	2,065,848
Finland Government Bond	Zero Coupon	9/15/2026	Aa1	Bond	EUR	1,640,037
Finland Government Bond	Zero Coupon	9/15/2024	Aa1	Bond	EUR	191,461
United Kingdom Gilt	6.00	12/7/2028	Aa3	Bond	EUR	7,543
France Treasury Bill	Zero Coupon	1/11/2023	Aa2	Bond	EUR	2,362
Denmark Government Bond	Zero Coupon	11/15/2031	Aaa	Bond	EUR	74
French Republic Government Bond OAT	1.75	5/25/2023	Aa2	Bond	EUR	68
French Republic Government Bond OAT	2.75	10/25/2027	Aa2	Bond	EUR	23
Bundesobligation	1.30	10/15/2027	Aaa	Bond	EUR	1
						<u>18,401,751</u>

ANIMA Star High Potential Europe

	Coupon (%)	Maturity Date	Rating (Moody's)	Type	Currency	Value of Collateral
Finland Treasury Bill	Zero Coupon	1/12/2023	Aa1	Bond	EUR	1,472,376
Austria Government Bond	2.00	7/15/2026	Aa1	Bond	EUR	1,472,362
Finland Treasury Bill	Zero Coupon	2/13/2023	Aa1	Bond	EUR	1,472,359
Austria Government Bond	Zero Coupon	7/15/2024	Aa1	Bond	EUR	1,382,274
Austria Treasury Bill	Zero Coupon	4/27/2023	Aa1	Bond	EUR	826,573
Finland Government Bond	Zero Coupon	9/15/2026	Aa1	Bond	EUR	656,200
Finland Government Bond	Zero Coupon	9/15/2024	Aa1	Bond	EUR	76,606
United Kingdom Gilt	6.00	12/7/2028	Aa3	Bond	EUR	3,018
France Treasury Bill	Zero Coupon	1/11/2023	Aa2	Bond	EUR	945
Denmark Government Bond	Zero Coupon	11/15/2031	Aaa	Bond	EUR	30

6. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2022 (continued)

French Republic Government Bond OAT	1.75	5/25/2023	Aa2	Bond	EUR	27
French Republic Government Bond OAT	2.75	10/25/2027	Aa2	Bond	EUR	9
Bundesobligation	1.30	10/15/2027	Aaa	Bond	EUR	1
						7,362,780

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 18.

7. Ten largest Collateral Issuers (for Collateral received)**Securities lending activities**

Detailed below are the names and values of the top ten collateral issuers in respect of securities lending activities as at 31 December 2022.

ANIMA Europe Equity

	Value of Collateral EUR
Finland Treasury Bill	7,359,759
Austria Government Bond	7,134,575
Austria Treasury Bill	2,065,848
Finland Government Bond	1,831,498
United Kingdom Gilt	7,543
France Treasury Bill	2,362
French Republic Government Bond OAT	91
Denmark Government Bond	74
Bundesobligation	1
	18,401,751

ANIMA Star High Potential Europe

	Value of Collateral EUR
Finland Treasury Bill	2,944,735
Austria Government Bond	2,854,636
Austria Treasury Bill	826,573
Finland Government Bond	732,806
United Kingdom Gilt	3,018
France Treasury Bill	945
French Republic Government Bond OAT	36
Denmark Government Bond	30
Bundesobligation	1
	7,362,780

8. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial year ended 31 December 2022.

9. 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.

10. Returns and costs of the SFTs**Securities lending activities**

	ANIMA Europe Equity EUR	ANIMA Star High Potential Europe EUR
Income received	60,411	13,581
Gains/Losses	-	-
Costs incurred	-	-
Net returns	60,411	13,581
% of Overall SFT Return	100.00	100.00

*There was no net gain or loss in respect of securities lending activities during the financial year ended 31 December 2022.

**Costs incurred in relation to securities lending activities are not separately identifiable for disclosure within the financial statements.

Total return swaps

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR
Income received	-	-
Gains/Losses*	3,103,682	(32,907)
Costs incurred**	-	-
Net returns	3,103,682	(32,907)
% of Overall SFT Return	100.00	100.00

*There was no income in respect of total return swaps during the financial year ended 31 December 2022.

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

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

Fund	TER
ANIMA Short Term Corporate Bond - Share Class I	0.32%
ANIMA Short Term Corporate Bond - Share Class Silver	0.37%
ANIMA Bond Flex - Share Class Classic B	0.27%
ANIMA Bond Flex - Share Class I	0.19%
ANIMA Bond Flex - Share Class R	0.48%
ANIMA Europe Equity - Share Class I	0.07%
ANIMA Europe Equity - Share Class Prestige	0.16%
ANIMA Europe Equity - Share Class Silver	0.20%
ANIMA U.S. Equity - Share Class I	0.07%
ANIMA U.S. Equity - Share Class Prestige	0.14%
ANIMA U.S. Equity - Share Class Silver	0.18%
ANIMA U.S. Equity - Share Class IH	0.14%
ANIMA Star High Potential Europe - Share Class A	0.06%
ANIMA Star High Potential Europe - Share Classic A	1.58%
ANIMA Star High Potential Europe - Share Classic B	0.39%
ANIMA Star High Potential Europe - Share Class I	0.30%
ANIMA Star High Potential Europe - Share Class Prestige	0.34%
ANIMA Star High Potential Europe - Share Class Silver	0.35%
ANIMA Star High Potential Italy - Share Classic B	0.02%
ANIMA Star High Potential Italy - Share Class I	0.13%
ANIMA Star High Potential Italy - Share Class Prestige	0.47%
ANIMA Star High Potential Italy - Share Class Silver	0.12%
ANIMA Hybrid Bond - Share Class I	0.05%
ANIMA Global Macro - Share Classic A	0.34%
ANIMA Global Macro - Share Classic B	4.13%
ANIMA Global Macro - Share Class I	0.05%
ANIMA Megatrend People Fund - Share Class I	0.10%
ANIMA Megatrend People Fund - Share Class IP	0.07%
ANIMA Megatrend People Fund - Share Class R	0.17%

Sustainable Finance Disclosure Regulation (Unaudited)

The Manager is a signatory to the internationally recognised Principles for Responsible Investment (“PRI”) and, as such, has developed an internal policy for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (“ESG Policy”), as further detailed below. The aforementioned PRI constitutes the basis of the integration of sustainability factors in the responsible investment process adopted by the Manager.

The Manager’s ESG Policy is based on the following elements which characterise the investment process, with the exception of the ‘Specific ESG Strategies’ element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 (“SFDR”):

1. Sustainability risk monitoring A description of this aspect is provided in the section entitled “Risk Factors”, under the heading “Sustainability Risk”.
2. Taking into account the principal adverse impacts of investment decisions on sustainability factors. The Manager considers the principal adverse impacts of investment decisions on sustainability factors on the basis of ESG data provided by third party data providers by monitoring E, S and G scores and indicators on greenhouse gas emissions, impact on biodiversity and investments in fossil fuels, labour rights and anti-corruption policies. In respect of those Funds invested in third-party UCITS, the Manager only considers principal adverse impacts where ESG data is available for those third-party funds.
3. Specific ESG strategies: The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.
4. Shareholder engagement: With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager’s investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed “Risk Factors”, heading “Sustainability Risk”).

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager’s ESG Policy are available on the Manager’s website: <https://www.animasgr.it/EN/PolicyESG>.

As at 31 December 2022, the following Funds are classified as Article 8 of the SFDR. None of Funds are classified as Article 9.

- ANIMA U.S. Equity
- ANIMA Europe Equity
- ANIMA Megatrend People Fund

Product name: ANIMA U.S. Equity

Legal entity identifier: Anima Funds Plc

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.36% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 57.36% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	6.20%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	6.19%	UNITED STATES
JOHNSON&JOHNSON	PHARMACEUTICALS	2.52%	UNITED STATES
BERKSHIRE HATH-A	MULTI-SECTOR HOLDINGS	1.83%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.63%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	1.61%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	1.54%	UNITED STATES
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	1.45%	UNITED STATES
SCHWAB (CHARLES)	INVESTMENT BANKING & BROKERAGE	1.41%	UNITED STATES
EXXON MOBIL CORP	INTEGRATED OIL & GAS	1.39%	UNITED STATES
AMAZON.COM INC	INTERNET RETAIL	1.37%	UNITED STATES
WALMART INC	HYPERMARKETS & SUPER CENTERS	1.34%	UNITED STATES
MODERNA INC	BIOTECHNOLOGY	1.26%	UNITED STATES
BERKSHIRE HATH-B	MULTI-SECTOR HOLDINGS	1.25%	UNITED STATES
JPMORGAN CHASE	DIVERSIFIED BANKS	1.21%	UNITED STATES



What was the proportion of sustainability-related investments?

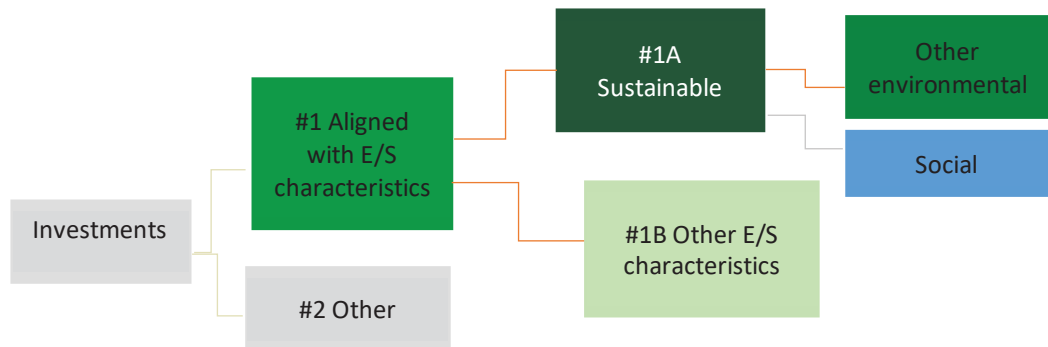
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 96.37% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 57.36% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 3.62% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial

product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Information Technology	30.15%
Health Care	15.34%
Consumer Discretionary	12.99%
Financials	11.01%
Consumer Staples	8.27%
Communication Services	7.08%
Industrials	5.29%
Energy	4.56%
Materials	1.58%
Utilities	0.94%
Real Estate	0.87%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

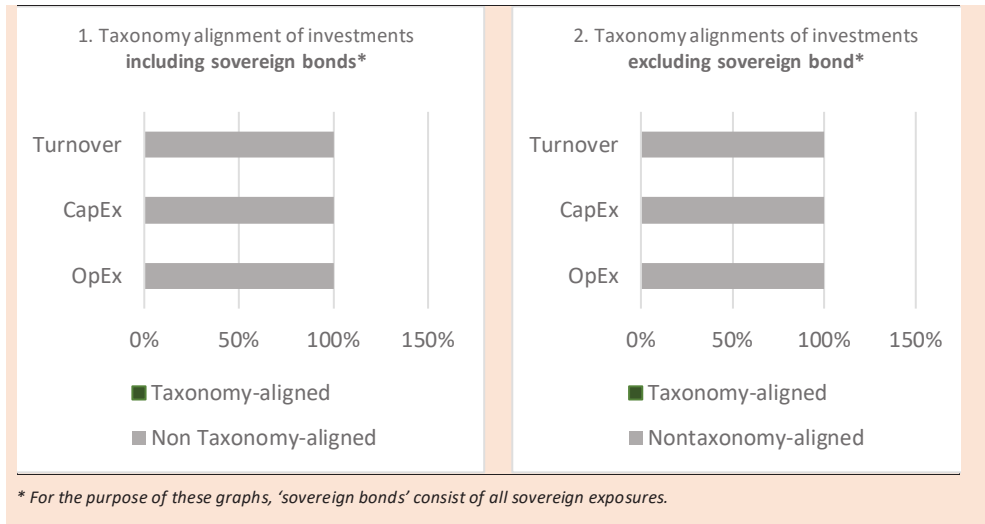
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

50.24%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



- **What was the share of socially sustainable investments?**

47.38%



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.22% of sustainable investments
<input type="checkbox"/> _____ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> _____ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> _____ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> _____ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> _____	<input checked="" type="checkbox"/> _____ with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective _____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 61.22% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
 - are involved in the fossil fuels sector or the controversial weapons sector;
 - are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
 - exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
 - exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.
-

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,

3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
NESTLE SA-REG	PACKAGED FOODS & MEATS	4.10%	SWISS
SHELL PLC	INTEGRATED OIL & GAS	2.92%	UNITED KINGDOM
ASTRAZENECA PLC	PHARMACEUTICALS	2.81%	UNITED KINGDOM
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	2.72%	FRANCE
ROCHE HLDG-GENUS	PHARMACEUTICALS	2.61%	SWISS
NOVO NORDISK-B	PHARMACEUTICALS	2.45%	DENMARK
NOVARTIS AG-REG	PHARMACEUTICALS	2.44%	SWISS
HSBC HOLDINGS PL	DIVERSIFIED BANKS	2.35%	UNITED KINGDOM
ASML HOLDING NV	SEMICONDUCTOR EQUIPMENT	2.26%	NETHERLANDS
SANOFI	PHARMACEUTICALS	1.95%	FRANCE
BP PLC	INTEGRATED OIL & GAS	1.74%	UNITED KINGDOM
TOTALENERGIES SE	INTEGRATED OIL & GAS	1.65%	FRANCE
PRUDENTIAL PLC	LIFE & HEALTH INSURANCE	1.61%	UNITED KINGDOM
UNILEVER PLC	PERSONAL PRODUCTS	1.47%	UNITED KINGDOM
COMPASS GROUP	RESTAURANTS	1.42%	UNITED KINGDOM



What was the proportion of sustainability-related investments?

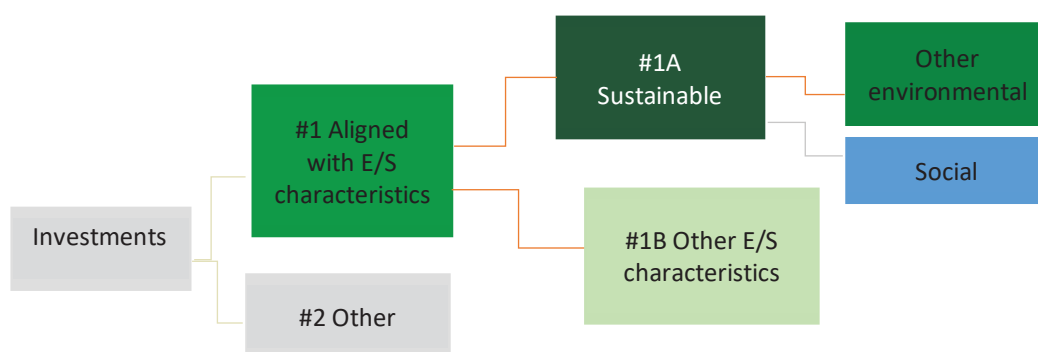
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 98.98% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 61.22% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 1.01% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Health Care	15.34%
Consumer Staples	13.10%
Financials	12.86%
Industrials	11.70%
Consumer Discretionary	10.22%
Information Technology	8.99%
Materials	8.22%
Energy	5.93%
Utilities	5.09%
Communication Services	4.44%
Real Estate	0.24%

Bond:
n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

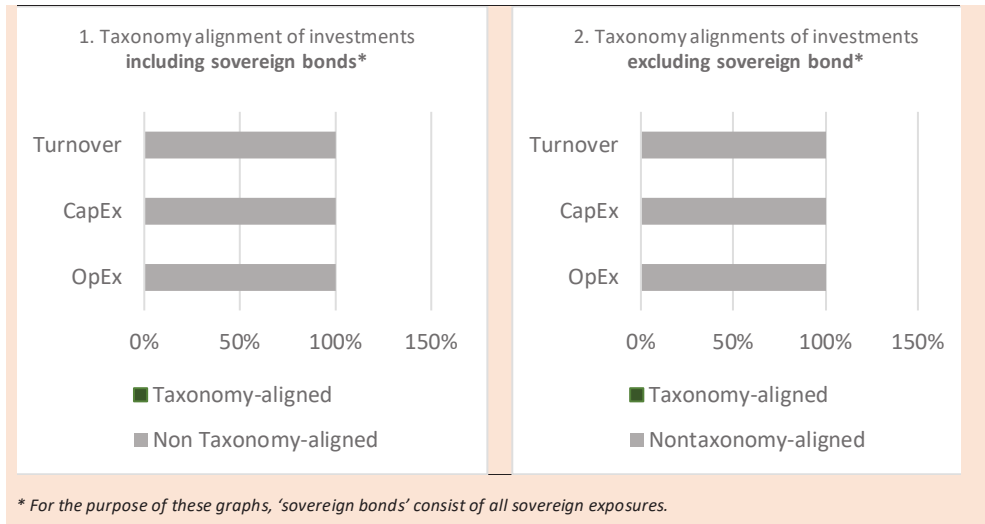
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

56.36%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



What was the share of socially sustainable investments?

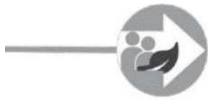
43.40%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.72% of sustainable investments		
<input type="checkbox"/> _____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> _____% with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> _____% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> _____% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective _____%	<input checked="" type="checkbox"/> _____% with a social objective		
<input type="checkbox"/> It made sustainable investments with a social objective _____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● *How did the sustainability indicators perform?*

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 49.72% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
 - are involved in the fossil fuels sector or the controversial weapons sector;
 - are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
 - exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
 - exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.
-

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,

3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	SYSTEMS SOFTWARE	3.08%	UNITED STATES
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	2.48%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	2.13%	UNITED STATES
AMAZON.COM INC	INTERNET RETAIL	1.81%	UNITED STATES
INTUITIVE SURGIC	HEALTH CARE EQUIPMENT	1.48%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.13%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	1.12%	UNITED STATES
MERCK & CO	PHARMACEUTICALS	1.11%	UNITED STATES
IQVIA HOLDINGS I	LIFE SCIENCES TOOLS & SERVICES	1.10%	UNITED STATES
LINDE PLC	INDUSTRIAL GASES	1.10%	GERMANY
NEXTERA ENERGY	ELECTRIC UTILITIES	1.06%	UNITED STATES
MASTERCARD INC-A	DATA PROCESSING & OUTSOURCED SERVICES	1.03%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	0.96%	UNITED STATES
JOHNSON&JOHNSON	PHARMACEUTICALS	0.95%	UNITED STATES
BARRICK GOLD CRP	GOLD	0.95%	UNITED STATES



What was the proportion of sustainability-related investments?

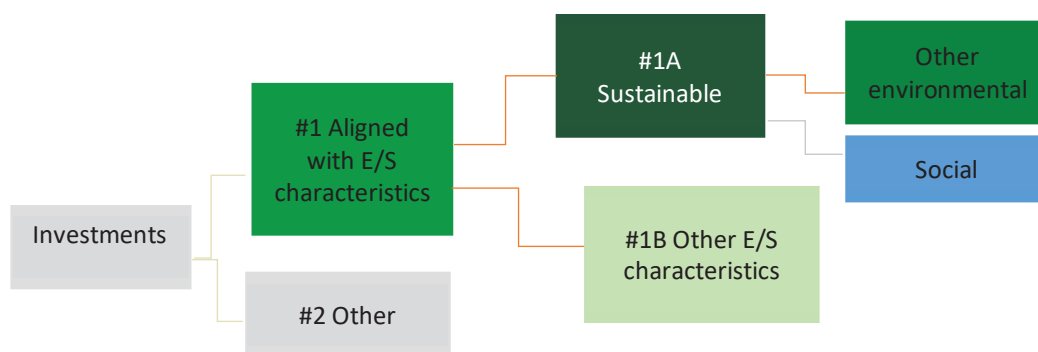
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 94.77% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 49.72% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 5.22% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial

product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Health Care	28.65%
Information Technology	21.76%
Financials	10.96%
Communication Services	10.19%
Consumer Discretionary	7.49%
Consumer Staples	7.48%
Industrials	4.37%
Materials	2.72%
Real Estate	1.34%
Utilities	1.33%
Energy	0.00%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

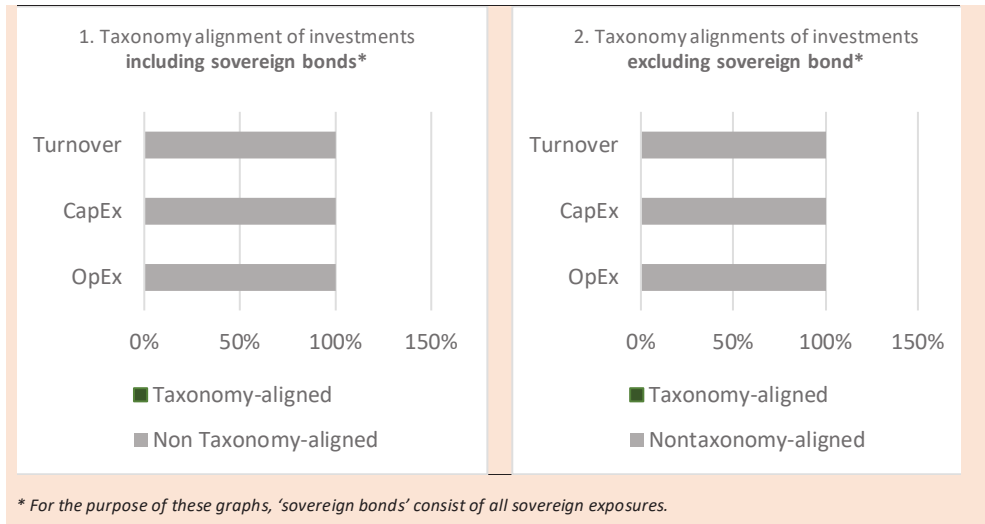
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

42.77%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



What was the share of socially sustainable investments?

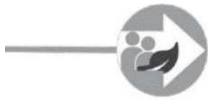
38.41%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.