

# **ANIMA Funds Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

*For the financial period from 1 January 2023 to 30 June 2023*

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p><b>MARKETS FUNDS</b></p> <p>ANIMA Liquidity<br/> ANIMA Short Term Bond<br/> ANIMA Medium Term Bond<br/> ANIMA Bond Dollar<br/> ANIMA Global Bond<br/> ANIMA Life Bond<br/> ANIMA Asia/Pacific Equity<br/> ANIMA Global Equity Value<br/> ANIMA Emerging Markets Equity<br/> ANIMA Global Selection<br/> ANIMA Euro Equity<br/> ANIMA Euro Government Bond<br/> ANIMA Italian Bond<br/> ANIMA Italian Small Mid Cap Equity<br/> ANIMA High Yield Bond<br/> ANIMA International Bond<br/> ANIMA Italy<br/> ANIMA Systematic U.S. Corporate</p> <p><b>SOLUTIONS FUNDS</b></p> <p>ANIMA Solution 2022-I<br/> ANIMA Solution 2022-II<br/> ANIMA Solution 2022-III<br/> ANIMA Opportunities 2027</p> <p>ANIMA Traguardo 2024 High Potential Europe<br/> ANIMA Bond 2020 Emerging Markets<br/> ANIMA Orizzonte Europa 2022<br/> ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato<br/> ANIMA Orizzonte Sostenibile 2023<br/> ANIMA Solution 2023-I<br/> ANIMA Brightview 2023-I<br/> ANIMA Brightview 2023-II<br/> ANIMA Brightview 2023-III<br/> ANIMA Brightview 2023-IV<br/> ANIMA Brightview 2024-I<br/> ANIMA Brightview 2024-II<br/> ANIMA Brightview 2024-III</p> | <p><b>STRATEGIES FUNDS</b></p> <p>ANIMA Smart Volatility Europe<br/> ANIMA Smart Volatility Italy<br/> ANIMA Smart Volatility Global<br/> ANIMA Credit Opportunities<br/> ANIMA Flexible Income<br/> ANIMA Short Strategy Bond<br/> ANIMA Variable Rate Bond<br/> ANIMA Star High Potential Italy<br/> ANIMA Trading Fund<br/> ANIMA Active Selection<br/> ANIMA Smart Dividends Europe<br/> ANIMA Smart Volatility USA<br/> ANIMA Smart Volatility Emerging Markets<br/> ANIMA Infrastructure<br/> ANIMA Defensive<br/> ANIMA Zephyr Global<br/> ANIMA Zephyr Real Assets<br/> ANIMA Solution EM<br/> ANIMA Zephyr Global Allocation<br/> ANIMA Zephyr New<br/> ANIMA Zephyr New II<br/> ANIMA Zephyr New III<br/> ANIMA Selection Conservative<br/> ANIMA Selection Moderate</p> |
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**Shares of these Fund(s) may therefore not be distributed to investors in the Federal Republic of Germany.**

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**Registered Office of the Company**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager, Promoter and Distributor**

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

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditors**

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

**Legal Advisor to the Company**

Dillon Eustace 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

\* Independent Director



## Description

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

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

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

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

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

|                                         |                                                      |
|-----------------------------------------|------------------------------------------------------|
| ANIMA Liquidity                         | ANIMA Brightview 2024-I                              |
| ANIMA Short Term Bond                   | ANIMA Brightview 2024-II                             |
| ANIMA Medium Term Bond                  | ANIMA Brightview 2024-III                            |
| ANIMA Bond Dollar                       | ANIMA Brightview 2024-IV                             |
| ANIMA Bond Flex                         | ANIMA Brightview 2024-V                              |
| ANIMA Global Bond                       | ANIMA Brightview 2025-I                              |
| ANIMA Short Term Corporate Bond         | ANIMA Brightview 2027-I                              |
| ANIMA Europe Equity                     | ANIMA Brightview-II                                  |
| ANIMA U.S. Equity                       | ANIMA Brightview-III                                 |
| ANIMA Asia/Pacific Equity               | ANIMA Brightview-IV                                  |
| ANIMA Global Equity Value               | ANIMA Brightview-V                                   |
| ANIMA Emerging Markets Equity           | ANIMA Brightview-VI                                  |
| ANIMA Global Selection                  | ANIMA Brightview-VII                                 |
| ANIMA Euro Equity                       | ANIMA Brightview-VIII                                |
| ANIMA Variable Rate Bond                | ANIMA Brightview-IX                                  |
| ANIMA Hybrid Bond                       | ANIMA Orizzonte Europa 2022*                         |
| ANIMA Euro Government Bond              | ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato* |
| ANIMA Star High Potential Europe        | ANIMA Orizzonte Sostenibile 2023                     |
| ANIMA Smart Volatility Global           | ANIMA Orizzonte Benessere 2023                       |
| ANIMA Smart Volatility USA              | ANIMA Orizzonte Consumi 2023                         |
| ANIMA Smart Volatility Emerging Markets | ANIMA Orizzonte Energia 2023                         |
| ANIMA Credit Opportunities              | ANIMA Defensive                                      |
| ANIMA Star High Potential Italy         | ANIMA Zephyr Global                                  |
| ANIMA Trading Fund                      | ANIMA Zephyr Global Allocation                       |
| ANIMA Active Selection                  | ANIMA Zephyr New                                     |
| ANIMA Systematic U.S. Corporate*        | ANIMA Zephyr Real Assets                             |
| ANIMA Europe Selection*                 | ANIMA International Bond                             |
| ANIMA Solution 2023-I                   | ANIMA Thematic                                       |
| ANIMA Solution EM                       | ANIMA Thematic II                                    |
| ANIMA Italy                             | ANIMA Thematic III                                   |
| ANIMA Italian Bond                      | ANIMA Thematic IV                                    |
| ANIMA Italian Small Mid Cap Equity      | ANIMA Thematic V                                     |
| ANIMA High Yield Bond                   | ANIMA Thematic VI                                    |
| ANIMA Opportunities 2027                | ANIMA Thematic VII                                   |
| ANIMA Global Macro                      | ANIMA Thematic VIII*                                 |
| ANIMA Brightview 2023-I*                | ANIMA Thematic IX*                                   |
| ANIMA Brightview 2023-II*               | ANIMA Selection Moderate                             |
| ANIMA Brightview 2023-III               | ANIMA Selection Conservative                         |
| ANIMA Brightview 2023-IV                | ANIMA Megatrend People Fund                          |

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

## Categories of Funds

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

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

### Markets Funds

ANIMA Liquidity  
ANIMA Short Term Bond  
ANIMA Medium Term Bond  
ANIMA Bond Dollar  
ANIMA Global Bond  
ANIMA Short Term Corporate Bond  
ANIMA Europe Equity  
ANIMA U.S. Equity  
ANIMA Asia/Pacific Equity  
ANIMA Global Equity Value  
ANIMA Emerging Markets Equity

ANIMA Global Selection  
ANIMA Euro Equity  
ANIMA Hybrid Bond  
ANIMA Euro Government Bond  
ANIMA Europe Selection  
ANIMA Italy  
ANIMA Italian Bond  
ANIMA Italian Small Mid Cap Equity  
ANIMA High Yield Bond  
ANIMA International Bond  
ANIMA Megatrend People Fund

### Solution Funds

ANIMA Solution 2023-I  
ANIMA Opportunities 2027  
ANIMA Brightview 2023-I  
ANIMA Brightview 2023-II  
ANIMA Brightview 2023-III  
ANIMA Brightview 2023-IV  
ANIMA Brightview 2024-I  
ANIMA Brightview 2024-II  
ANIMA Brightview 2024-III  
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ANIMA Brightview-VII  
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ANIMA Brightview-IX  
ANIMA Orizzonte Europa 2022  
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato  
ANIMA Orizzonte Sostenibile 2023  
ANIMA Orizzonte Benessere 2023  
ANIMA Orizzonte Consumi 2023  
ANIMA Orizzonte Energia 2023  
ANIMA Thematic  
ANIMA Thematic II  
ANIMA Thematic III  
ANIMA Thematic IV  
ANIMA Thematic V  
ANIMA Thematic VI  
ANIMA Thematic VII  
ANIMA Thematic VIII  
ANIMA Thematic IX

### Strategies Funds

ANIMA Bond Flex  
ANIMA Variable Rate Bond  
ANIMA Star High Potential Europe  
ANIMA Smart Volatility Global  
ANIMA Smart Volatility USA  
ANIMA Smart Volatility Emerging Markets  
ANIMA Credit Opportunities  
ANIMA Star High Potential Italy  
ANIMA Trading Fund  
ANIMA Active Selection

ANIMA Solution EM  
ANIMA Global Macro  
ANIMA Defensive  
ANIMA Zephyr Global  
ANIMA Zephyr Global Allocation  
ANIMA Zephyr New  
ANIMA Zephyr Real Assets  
ANIMA Selection Moderate  
ANIMA Selection Conservative

## 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](http://www.animasgr.it/en) not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other places as may be determined by the Directors from time to time. The Directors of the Company have approved the daily publication of the Net Asset Value per Share in "Il Sole-24 Ore" (Italian daily newspaper).

## Markets

Inflationary pressures, movements in commodity and energy prices, hawkish central bank policies, the reopening in China, geopolitical tensions, global growth prospects and risks of financial instability were the main drivers of uncertainty for financial markets in the first half of 2023. The steps taken by the Fed and the ECB to counter inflation and expectations of potential monetary policy changes caused seesaw moves in government yields. Downside risks for growth have, at times, damaged sentiment towards risky asset classes. The crises that involved some US regional banks (the failure of Silicon Valley Bank and First Republic Bank) and affected European banks (Credit Suisse) led to fears of possible contagion, causing temporary widening of corporate bond spreads, and stock market declines. Concerns about the soundness of the banking system and financial stability have eased since the end of March, although new tensions in the future cannot be ruled out.

From the beginning of the year to 30 June, the MSCI World Local global equity index recorded a positive performance of +14% in local currency. After a positive start to the year, the stock markets of the major developed countries suffered a partial loss of value between February and March, though they later recovered, ending H1 with positive returns of around +15% thanks to a benign environment, a resilient macroeconomic backdrop, and a positive earnings season. Gains of around +16% were achieved for the US index, +10% for the European index, +15% in the Eurozone, +21% for the Italian index, +2.5% in the UK, and +23% in Japan. The Emerging Markets index gained around +5%, led by Asian stock exchanges (Korea, Taiwan, India), while China, despite the increased stimulus, declined (-4% or so). The best sector performances, globally, were recorded by technology (Artificial Intelligence), communications and consumer discretionary; the worst by energy, utilities and healthcare. Equity volatility (VIX, V2X Index) moved downwards to below average.

Since the beginning of the year, bond indices have been generally positive in local currencies, both on global government bonds (the global government index as of 30 June 2023 was around +1.7%) and corporate bonds (between +2% and +4%). Yields were driven by real rates, inflation expectations and the repricing of policy expectations. Issues of 2Y and 10Y Bund stood at 3.19% and 2.39% respectively, and 2Y and 10Y US Treasury issues stood at approximately 4.9% and 3.84% respectively. The anchoring action of central banks on short maturities caused US Treasury and German Bund yield curves to flatten; the inversion of these curves pushed the rate differentials between 2-year and 10-year issues towards historical lows. The yield of the 10Y BTP was 4.066%, with BTP-Bund spread at around 167.5 basis points at the end of June. Regional performances ranged from around +4.2% for the Italian government bond index, through +2% for the Euro Area index and around +1.6% for the US Treasury index to around +1.2% for the German Bund index. Bond volatility (MOVE Index) remained below the 100- and 200-day moving averages and close to the 500-day moving average.

The EUR/USD exchange rate on 30 June 2023 was 1.09, ca. +1.9% since the start of the year. In the first half the US Dollar alternated phases of strengthening and weakening against the Euro, depending on developments in macroeconomic data and the monetary policy decisions of the respective central banks. The Yen was weak because of the BoJ's accommodative stance.

The price of gold stood at approximately USD 1,919.35, up around +5.2 % since the start of the year, reflecting its role as safe haven asset in times of risk aversion.

Commodities were generally weak, due to uncertainties about the strength of demand and fears of a global slowdown. As at 30 June, Brent and WTI prices had recorded sharp declines and stood close to -12% since the beginning of the year (at USD 74.9 and USD 70.64/barrel, respectively). After a price rise induced by the OPEC+ production cut, fears of economic slowdowns and fragility prevailed. Natural gas experienced a gradual decline since the beginning of the year.

## Macroeconomic Scenario

Global growth proved resilient, apart from sporadic slowdowns. The services sector continued to support the major developed economies, while domestic demand held up better than expected, especially in the US. Headline inflation showed some declines for basic goods on both sides of the Atlantic, but pressures on core services remained robust and persistent. The monetary policymakers maintained the hawkish stance adopted in 2022, with exceptions for the central banks of China and Japan. The FOMC slowed the pace of rate hikes, adopting a more 'data-dependent' approach, and raised interest rates by 25 basis points in February, March and May, reaching the 5%-5.25% range. The Fed Chairman Powell pointed out that expectations of rate cuts are not consistent with the Fed's envisaged scenario and suggested more hikes by the end of the year and further balance sheet reduction. The ECB hiked the deposit rate by 50 bps in both February and March and by 25 bps in both May and June, raising the deposit rate to 3.5% and the main lending rate to 4%, while ceasing the reinvestments under the APP (starting from July). In the UK, the BoE raised the official rate by 50 bps in February, by 25 bps in both March and May, and by a further 50 bps in June, to 5%. The Swiss National Bank raised the policy rate to 1.75%. The Bank of Japan kept its accommodative monetary policy unchanged, continuing to support the economy and stemming upward pressure on rates, while the People's Bank of China confirmed an expansionary approach thanks to a still subdued inflation outlook.

On both sides of the Atlantic, temporary difficulties emerged in the banking system related to the restrictive monetary policy cycle. In addition to the crisis involving a number of US regional banks (resulting in a number of bankruptcies, most notably that of Silicon Valley Bank), there was also the crisis of Credit Suisse (with the mediation of the Swiss government, an agreement was reached for its takeover by UBS). Six central banks (Fed, ECB, BoC, BoE, BoJ, SNB) promoted coordinated action to support liquidity in the global financial system, and to avoid systemically important consequences. After the fears following the banking turmoil in March, US bank lending conditions recovered.

The US labour market remained robust: unemployment slightly increased to 3.7%, but job creation remains above the historical average. Consumer confidence is recovering. The economy sent positive signals, albeit sometimes fluctuating between the resilience of demand and some loss of momentum. Retail sales and orders slowed in March and then bounced back in April and May. Some signs of the start of a deflationary process, favoured by the decline of the 'energy' component, affected producer prices only, while consumer price indices confirmed robust pressures: the inflation dynamic, although slowing down and slightly lower than expected in overall values, was still substantial for the service components.

In the Euro area, growth contracted in the first quarter due to lower government spending, but demand held up better than expected, led by private sector spending, services and exports. Price pressures remained sustained, despite a recent stabilisation of headline consumer inflation. Core inflation (led by services) remained sticky and persistent, while producer price indices slowed down due to falling energy prices. The unemployment rate stood at 6.5%. Retail sales showed progressive weakness; industrial production appeared to stabilise. Cyclical indicators (PMI) are leaning towards a downward trend. The services sector was above the expansionary threshold thanks to a resilient demand, while the composite figure recorded a significant decline and positioned at the edge of the growth threshold, held back by manufacturing business confidence. Consumer confidence was less than impressive, also positioned in negative territory.

In China, the recovery of the economy following the end of the zero-Covid policy slowed down significantly during the second quarter. The cyclical/leading indicators continued to show expansionary figures for both the composite and services components, while manufacturing was positioned at the edge of the threshold. Industrial output, although weak and lower than expected, is stabilising. Inflation, weak due to an asynchronous recovery of supply and demand, seems to be under control: headline consumer inflation remains weak and output inflation is decelerating. The authorities remained focused on fiscal and regulatory support for growth.

In Eastern Europe, the war following the Russian invasion of Ukraine continues, with no progress made in terms of diplomatic dialogue to end hostilities.

## **Prospects**

The analysis of macroeconomic data suggests that the major economies may experience a minor slowdown. The US and Europe could face a cyclical weakening in the fourth quarter, if not later, and could go through a mild, shallow and short-lived recession.

It cannot be ruled out that banks will tend to raise capital and funding costs further in the coming months, slowing down lending, although there is no evidence of this at present.

In the US, upward retail sales, overall gains in the goods and services sectors, durable goods orders, sound credit card usage data, robust savings and firm confidence in the services sector suggest a continued strong spending in the months ahead. The US economy may not enter recession this year, except to an almost negligible extent in the fourth quarter.

The growth outlook for the Eurozone points to a slowdown, and includes the possibility of a shallow and short recession, though limited to the fourth quarter. The composite leading indicator, although at the edge of the expansionary area, is tilted downwards, and the impact of the monetary and credit crunch could dampen activity going forward. Consumption dynamics appear less bright than in the US, with weaker domestic demand. A moderate strengthening of the labour market is expected.

In China, growth prospects are in line with the forecasted economic growth. Support for the real economy would imply maintaining fiscal stimulus, and facilitating credit with proactive, ambitious and far-reaching measures, in addition to the recently implemented rate cut. More decisive action by the authorities is expected, as foreign trade is expected to contribute less and less to GDP. The cooling of the economy's momentum made possible by the post-Covid reopening could squeeze growth, which is geared towards a slower sequential pace in the coming quarters.

In the developed markets, inflation dynamics signal slow progress: prices may still remain fairly volatile for some time. The headline indicator is expected to decline further in the course of the year. In the US, core inflation will likely slow down, held back by developments in goods prices, while remaining exposed to the volatility in used car prices and the services sector. We expect some easing in wage growth, albeit unevenly.

In the Eurozone, headline inflation is expected to continue to decline; however, the outlook for core inflation remains more complex than in the US, and upwardly tilted, especially in the service sector. Just as energy disinflation struggles to get off the ground, due to delays in the transmission of price declines along value chains, basic goods too may experience some unevenness in the transmission of input cost disinflation. Food prices remain strongly linked to weather and crop conditions. Overall, it seems unlikely that disinflation will gain momentum until a major cyclical slowdown affects domestic demand in the Euro area.

In China, inflation is expected to remain modest and rise only to a limited extent due to domestic demand and services. At the same time, producer prices could weaken further, due to cooling global growth and foreign trade.

Monetary policy in developed markets will continue to follow the imperative of containing inflation. Central banks will remain hawkish, albeit to a lesser extent than in the past. Both the Fed and the ECB could impose further rate hikes for a total of 50 bps by September, but it cannot be ruled out that they would deliver additional hikes if growth and inflation continue to hold steady. Even if the economy, inflation and wages were to slow down, it is unlikely that this would happen fast enough to cause the Fed and ECB to take a backwards step. In any case, policy rates are expected to remain high for a long time after the hike cycles have



ended. The Fed could raise rates up to 5.5%-5.75% at its July and September meetings. Subsequent rate cuts are not currently foreseen or foreseeable: the US economy could enter a mild, short-lived recession in the fourth quarter, or later, with core inflation still well above target. According to the ECB, current rate levels are not high enough, as core inflation is still robust and wage growth is more resilient than expected; therefore the deposit rate could move close to 4% by September, with the risk of further tightening. Meanwhile, the discontinuation of reinvestments under the APP could have a significant impact on financial conditions, especially in a year of substantial increases in the net supply of government bonds.

The People's Bank of China can be expected to continue its expansionary approach to stimulate and consolidate growth in the country. The easing of the loan prime rate (LPR) makes action in the reserve requirement ratio (RRR) less urgent, but the slowdown in activity may require greater monetary and fiscal stimuli.

Global equity markets are still driven by highly variable news flows, which could provide asymmetrical outcomes. There are also a number of factors fuelling uncertainty: the path of the macroeconomic framework and fundamentals, the financial conditions, the size of the cash flows that supported the rise of equities, the investors' positioning and potential sell-off periods. The bullish phase, underpinned by the strength of the US economy, falling input prices and consumer resilience, may continue for some time yet, but will gradually fade. The expected cyclical slowdown in developed markets could manifest itself with some delay, inducing margin compression and worsening profitability prospects for companies. The hawkishness of central banks and the tightening of financial conditions have increased uncertainty; however, we believe that the effects on the business cycle have not yet fully materialized. The Tokyo stock exchange entered an upward phase (on the back of a positive earnings season, driven by technology and investments, and supported by the Bank of Japan's accommodative approach, improvements to corporate governance and low debt), while other developed markets trade in a wide range. Based on these observations investors may want to consider some repositioning, moving from an unbalanced environment featuring relatively low intermediated volumes, declining liquidity and expectations of poor directionality. In a climate of uncertainty and difficult identification of growth catalysts, a cautious approach to equities is advisable, away from extreme positions. The cross-sectoral preference for quality companies with good cash generation and a strong capital structure includes in particular companies in the technology sector focused on the development of artificial intelligence. A mild positive view on China is based on the potential economic growth, the stabilisation of the real estate sector, possible further stimuli by the policymakers and the benefits that could be reflected in the other Asian emerging markets.

We have a positive view on government bonds and duration, with a preference for core areas. The correlation between Bunds and Treasuries is expected to remain high, as we see no significant decoupling between the hawkish monetary policies of the Fed and the ECB in the near term. The market trades currently in a very wide horizontal range that requires a constant tactical approach. The possible variability of incoming data, depending on expectations on inflation and growth (coupled with the restrictive monetary policy), leads to the view that government bond yields have reached attractive levels and are bringing value, suggesting continued moderate buying. Looking forward, both the Fed and the ECB may adopt less aggressive rhetoric with greater focus on stable financial conditions. On the contrary, some pricing distress could be induced by possible further rate hikes, beyond what is already expected, should a more pessimistic view emerge on inflation and a more optimistic view on growth. Non-extreme positioning and attention to volatility should enable the capture of value, even in poorly directional market stages. On Italian BTPs, we recommend a cautious stance, in light of tighter financing conditions, prospective funding needs, the discontinuation of APP reinvestments, the large amount of debt, the debate on the use of PNRR funds, spread compression and a possible slowdown in growth. However, the attractive carry, the safety net provided by the EU, the distribution of debt and the interest of domestic retail investors continue to add value to Italian government bond issues.

With regard to corporate bonds, we suggest a good diversification by selecting high quality issuers, in order to curb excessive volatility and illiquidity. The investment grade segment shows better market access and asset manageability, partly due to a more stable base demand and attractive yields along the subordination scale. For the high-yield segment, the temporary reopening of the market with several issuance deals highlights the risks associated with more fragile companies with lower ratings: the deferral of maturity diverts attention away from debt refinancing, but turns the spotlight on very high issuance rates, with the consequent raising of the cost of debt itself, given the risk of a progressive tightening of credit conditions.

The EUR/USD exchange rate remains dependent on the policies of the Fed and ECB, whose aggressive approach may gradually, but not symmetrically, change or weaken over the medium term depending on the path of growth and inflation and the progress of the rate hike cycles. Some volatility may remain in connection with the publication of macroeconomic data, and we expect the exchange rate to continue to lack clear directionality.

With regard to commodities, the balance between supply and demand remains uncertain: while economic activity is expected to slow down, developed economies continue to show some resilience.

| 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 Liquidity        | 0.98%           | -        | -        | 0.87%        | 0.86%          | -       | -               | -               | -       | -       | -       | 0.88%   |
| ANIMA Short Term Bond  | 0.47%           | -        | -        | 0.31%        | 0.32%          | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Medium Term Bond | 2.34%           | -        | -        | 1.91%        | 2.10%          | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Bond Dollar      | -0.62%          | -        | -        | -1.05%       | -0.87%         | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Bond Flex        | 0.79%           | -        | -        | -            | -              | 0.49%   | -               | 0.07%           | -       | -       | -       | -       |
| ANIMA Global Bond      | -1.71%          | -        | -        | -2.07%       | -1.89%         | -       | -               | -               | -       | -       | -       | -       |

| 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         | 1.33%           | -        | -        | 1.00%        | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Europe Equity                     | 9.05%           | -        | -        | 8.28%        | 8.48%          | -       | -               | -               | -       | -       | -       | -       |
| ANIMA U.S. Equity                       | 14.11%          | 15.31%   | -        | 13.34%       | 13.54%         | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Asia/Pacific Equity               | 4.78%           | -        | -        | 4.06%        | 4.24%          | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Global Equity Value               | 8.20%           | -        | -        | 7.45%        | 7.65%          | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Emerging Markets Equity           | 0.86%           | -        | -        | 0.16%        | 0.36%          | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Global Selection                  | 12.96%          | -        | -        | 12.29%       | 12.48%         | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Euro Equity                       | 13.41%          | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Variable Rate Bond                | 1.95%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Hybrid Bond                       | 3.70%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Euro Government Bond              | 2.96%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Star High Potential Europe        | -0.89%          | -        | -        | -1.39%       | -1.31%         | -       | -2.07%          | -1.50%          | -       | -       | -       | -1.04%  |
| ANIMA Smart Volatility Global           | 7.70%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Smart Volatility USA              | 8.74%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Smart Volatility Emerging Markets | -0.19%          | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Credit Opportunities              | -0.18%          | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Star High Potential Italy         | -0.32%          | -        | -        | -0.83%       | -0.82%         | -       | -               | -0.94%          | -       | -       | -       | -       |
| ANIMA Trading Fund                      | -0.93%          | -        | -        | -1.50%       | -1.55%         | -       | -1.99%          | -1.40%          | -       | -       | -       | -       |
| ANIMA Active Selection                  | 4.06%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Systematic U.S. Corporate         | -0.11%          | -        | -        | -            | -              | -0.11%  | -               | -               | -       | -       | -       | -       |
| ANIMA Europe Selection                  | 0.53%           | -        | 0.57%    | -            | -              | 0.44%   | -               | -               | -       | -       | -       | -       |
| ANIMA Solution 2023-I                   | 2.06%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Solution EM                       | 1.09%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Italy                             | 22.18%          | -        | 21.97%   | -            | -              | 21.49%  | -               | -               | -       | -       | -       | -       |
| ANIMA Italian Bond                      | 3.98%           | -        | -        | 3.47%        | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Italian Small Mid Cap Equity      | 18.17%          | -        | -        | 17.48%       | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA High Yield Bond                   | 2.94%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Opportunities 2027                | 0.96%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Global Macro                      | 0.53%           | -        | -        | -            | -              | -       | -0.68%          | -0.07%          | -       | -       | -       | -       |
| ANIMA Brightview 2023-III               | 1.07%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2023-IV                | 0.78%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2024-I                 | 1.56%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2024-II                | 1.42%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2024-III               | 3.24%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2024-IV                | 3.45%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2024-V                 | 0.64%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2025-I                 | 3.30%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview 2027-I                 | 3.21%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-II                     | 1.56%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-III                    | 4.22%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-IV                     | 2.66%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-V                      | 4.89%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-VI                     | 2.38%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-VII                    | 3.31%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-VIII                   | 5.30%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Brightview-IX                     | 1.02%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Orizzonte Sostenibile 2023        | -               | -        | -        | 2.10%        | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Orizzonte Benessere 2023          | -               | -        | -        | -1.48%       | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Orizzonte Consumi 2023            | -               | -        | -        | 0.01%        | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Orizzonte Energia 2023            | -               | -        | -        | -0.21%       | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Defensive                         | -               | -        | -        | 0.49%        | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Zephyr Global                     | 5.40%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Zephyr Global Allocation          | 3.07%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |

| 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 Zephyr New             | 2.57%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Zephyr Real Assets     | 0.66%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA International Bond     | -1.48%          | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic               | 5.48%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic II            | 5.13%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic III           | 3.95%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic IV            | 3.16%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic V             | 3.50%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic VI            | 3.59%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic VII           | -1.29%          | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic VIII          | 0.69%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Thematic IX            | 0.14%           | -        | -        | -            | -              | -       | -               | -               | -       | -       | -       | -       |
| ANIMA Selection Moderate     | -               | -        | -        | -            | -              | -       | -               | -               | 2.29%   | 2.52%   | 2.36%   | -       |
| ANIMA Selection Conservative | -               | -        | -        | -            | -              | -       | -               | -               | 0.43%   | 0.59%   | 0.50%   | -       |
| ANIMA Megatrend People Fund  | 11.26%          | -        | 11.51%   | -            | -              | 10.76%  | -               | -               | -       | -       | -       | -       |

### ANIMA Active Selection

During the first half of 2023 the Fund achieved a positive absolute performance. The investment objective of the Fund is to generate stable long-term rates of return, and the Fund seeks to achieve this objective by investing its assets primarily in funds which invest in a variety of markets across several strategies. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio (Satellite portfolio) and a low to medium volatility portfolio (Core portfolio). The Satellite portfolio has a global asset allocation. The objective of the Core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes which invest across fixed income and/or flexible/absolute return strategies. The Fund started the year with an allocation to the Satellite portfolio at around 38%; then the equity volatility started to gradually decrease, therefore, following the indication of the proprietary quantitative allocation model, the weight of the Satellite portfolio was increased, mainly in the first but also in the second quarter, up to 60% of the NAV. The Core, during both the first and second quarter, was represented mainly by fixed income funds, but it has been maintained a small exposure also to flexible bond and flexible equity funds; the weight of cash and money market funds was maintained very low for all the semester. At the end of June the Satellite portfolio was at around 62% and the Core at 38%. The Fund's positive return during the first six months of the year was attributable mainly to the positive contribution of the Satellite portfolio, and in particular to Global and European equity funds within this portfolio, but also the Core portfolio generated a positive contribution.

The Fund will continue to aim achieving its investment objectives by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular, the Satellite will continue to maintain a significant geographic diversification and style diversification of the underlying managers, and Core will continue to focus on both fixed income and, to a lesser extent, flexible funds. In the foreseeable future the Satellite allocation, due to a cautious view regarding the medium term prospects of the equity market, will be maintained on average below the target generated by the proprietary allocation model, whereas the Core portfolio will continue to maintain a relatively high allocation to developed markets sovereign bond funds.

### ANIMA Asia/Pacific Equity

The Fund's performance in the first half of 2023 was positive in absolute terms and negative relative to the benchmark. During the first six months, the portfolio maintained a slightly lower equity exposure than the benchmark. Within the pacific region, during the first 4 months China/Hong Kong were preferred to Japan and Australia (with a materials and financials overweight exposure) where we maintained a lower exposure, together with Singapore. After April quarter reporting in Japan, considering important Tokyo Stock Exchange reform and growing interest in the equity market - the only central Bank still in QE mode - the Fund switched exposure from China/Hong Kong to Japan with a barbell approach with overweight focused on exporter-reopen players, factory automation, trading companies, tech-semiconductor, financials and TSE reform beneficiaries and underweight exposure in pharma, staples and materials and a neutral exposure to Australia with financials and materials just neutral. The Fund closed the period with a performance of 4.78%, while the reference benchmark recorded a +6.02% return. The Fund was mainly penalized by stock selection in Japan and overexposure to the Chinese market.

With regard to the strategies to be implemented during second half of 2023, particular attention will be paid to American monetary policy, Chinese fiscal and monetary policies and to the evolution of the geopolitical context in Eastern Europe.



**ANIMA Bond Dollar**

During the semester the Fund reported a negative absolute and relative performance. The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, mainly allocated to US Treasuries. During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 6.1.

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

**ANIMA Bond Flex**

During the first half of the year the Fund reported a positive performance. The Fund started the year with a cautious duration positioning, with a value close to 1.5 years. The portfolio was set to be more constructive on the American component (10-year Treasury) compared to the European one (10-year Bund), primarily due to the greater uncertainty in the reaction function of the ECB compared to the Fed and the less favorable supply and demand balance of government bonds in Europe. During the first half of the year, global markets experienced significant developments. At the beginning of the year, bond securities witnessed a notable rally fuelled by a combination of declining inflation and mixed real economic data. This led investors to anticipate a slowdown in restrictive monetary policies. Government bond yields declined worldwide, with increased purchases by investors, particularly on longer-dated securities. In the early weeks of 2023, the abundance of liquidity easily absorbed over \$600 billion in new global bond issuances. In February, macroeconomic data exceeded expectations, indicating robust economies. Particularly, US labor market data was surprisingly strong. This transformed the initial outlook of a deep recession into a potential "soft landing" scenario, with less pronounced tightening of interest rate policies. Inflation data also showed a less significant deceleration than anticipated. Central bank leaders sought to convince the markets of their determination to pursue restrictive monetary policies to bring inflation back to target. They also suggested the possibility of raising interest rates higher than what was already priced in by the markets. In response to these developments, the portfolio gradually extended its duration by approximately 2 years, in line with the rising yields. However, the failure of some regional banks in the United States and the rescue of Credit Suisse once again altered the landscape of financial markets, raising concerns about the stability of the financial system following a period of abrupt and aggressive interest rate hikes. The Federal Open Market Committee (FOMC) also acknowledged that the banking crisis poses an additional restrictive factor alongside the rate hikes, although the extent of this restriction remains uncertain. Consequently, yields retraced quickly. During this period of significant volatility and news flow, the portfolio's duration was actively managed within a range of 3 to 4 years, maintaining a more constructive approach on the American component. In the following months, once the fears of a systemic crisis in the financial sector subsided, yields remained within a range, confirming a situation of cyclical deceleration without significant effects on inflation, which remained on an ambiguous path. In a context of sideways yields, awaiting a dominant factor and with low volatility, investors remained cautious, avoiding particularly aggressive positions on interest rates. Consequently, the portfolio's duration was also actively managed within a range of approximately 3.0 to 4.5 years, depending on the level reached by yields within the consolidation channel of the last months of the semester. Currently, we have positioned the duration at the upper end of this range as we believe we are nearing the end of the monetary tightening cycle, waiting for the deceleration in nominal growth to push down the yield structure. Overall, we maintain a constructive stance, although to a lesser extent in the Euro area compared to the US. The first half of the year concluded generally positively for US and European bond markets. In this context, the Fund achieved a positive absolute return since the beginning of the year. Throughout the semester, no significant currency bets were made due to the high volatility associated with decisions made by major central banks.

In the absence of a defined trend, the optimal strategy involves adopting a constructive approach in terms of duration to mitigate the risk of a potential financial setback. However, it is important to respect the consolidation trading range of recent months and avoid particularly aggressive positions. From an operational standpoint, this translates into a disciplined approach to risk management: future interest rate decisions will be based on published economic data, which could result in increased market volatility if the data diverges from market expectations, especially regarding a significant retracement of inflation data.

**ANIMA Brightview 2023-III, ANIMA Brightview 2023-IV, ANIMA Brightview 2024-I, ANIMA Brightview 2024-II, ANIMA Brightview 2024-III, ANIMA Brightview 2024-IV, ANIMA Brightview 2024-V, ANIMA Brightview 2027-I, ANIMA Brightview 2025 I, ANIMA Brightview II, ANIMA Brightview III, ANIMA Brightview IV, ANIMA Brightview V, ANIMA Brightview VI, ANIMA Brightview VII, ANIMA Brightview VIII, ANIMA BrightView IX, ANIMA Thematic, ANIMA Thematic II, ANIMA Thematic III, ANIMA Thematic IV, ANIMA Thematic V, ANIMA Thematic VI, ANIMA Thematic VII**

The objective of the Funds is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Funds' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Funds can pay specific defined coupons and each aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposing to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2023, all the Funds reported a net absolute positive performance with the exception of ANIMA Thematic VII (which had its Subscription Period until mid April).

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

**ANIMA Thematic VIII, ANIMA Thematic IX**

The Funds are currently invested in money market instruments.

**ANIMA Credit Opportunities**

During the first half of the year the Fund achieved a negative absolute performance. 2023 started with significant concerns about the ability of banks to sustain growth in the face of inflation control. By the end of December 2022, it was evident that the resilience of growth and the stickiness of inflation would play a crucial role in market dynamics in 2023. During the first half, economic activity in the United States was supported by strong consumer spending, driven by favourable labour market dynamics and the substantial savings accumulated during the Covid crisis. Compared to the United States, the Eurozone is still partially experiencing the consequences of the Russian-Ukrainian war outbreak, compounded by the tightening monetary cycle of the ECB. In particular, the Eurozone economy has recorded a mild technical recession due to the contraction in domestic demand. As in December, the main macro risks are that inflation may decline less than expected and that growth may prove stronger than anticipated. This situation has effectively shifted the timing of a potential recession to the second half, potentially in the last quarter of 2023 or even in the first quarter of 2024. The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 400 basis points. The Fund's performance during the first half of the year has been slightly positive in absolute terms (+50 basis points). Specifically, the Fund had a very prudent approach, as the portfolio is mainly composed by investment grade bonds. However, the level of high yield bonds (mainly BB) has been upgraded to about 20% of the total portfolio, together with lowering the government bonds' exposure. As of first semester 2023, the portfolio is 100% invested. As far as currencies are concerned, almost all the issues are denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

For the second half, we believe it is crucial to closely monitor the TMT, chemicals, industrial, and real estate sectors. We also remain attentive to the earnings season to assess if the cost of funding could deteriorate companies' balance sheets, while seeking future opportunities.

**ANIMA Defensive**

During the first half of 2023 the Fund achieved a positive absolute performance. The Fund's investment objective is to provide shareholders with medium term capital growth and to deliver protection at Minimum Target NAV over the life of the Fund. The Fund aims to achieve its investment objectives by investing in two different components being, an actively managed portfolio of UCITS Collective Investment Schemes, including both Equity or Bond funds (the Satellite Portfolio) and Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments (Core Portfolio). The Fund, because of the drawdown in 2022 and the capital protection mechanism embedded in the Fund strategy, started the year completely invested in the Core Portfolio, represented by money market funds and Italian Treasury bills of different maturities. During the first six months of the year the Fund just slightly recovered the drawdown of 2022, therefore for all the semester the Fund continued to be invested just in the Core Portfolio. The positive performance of the year was generated by the positive performance of money market funds and money market instruments in both the first and second quarter.

In the short term the Fund, in line with its mandate, will continue to be invested completely in the Core Portfolio (Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments), but if the recovery from the drawdown of 2022 will continue, the Fund in the medium term will have again the possibility to invest also in the Satellite Portfolio, that will include both Equity and Bond funds.

**ANIMA Emerging Markets Equity**

In the first half of 2023, global emerging markets as a whole, while underperforming main developed markets, recorded positive results. Contribution from the Latin American area was decisive, especially Brazil and Mexico, where financial markets rewarded economic policies, by progressive governments, less populist than expected, and began to discount possible interest rate cuts as early as the second half of the year. In Brazil, in particular, significant tax reform is now close to final approval. Overall results of large Asian markets were slightly below average: China has been a significant underperformer, grappling with real estate market problems and reluctance of economic authorities to proceed, as in the past, with massive economic support programs. On the contrary, we saw good returns from Taiwan and Korea, thanks to the respective technology sector, and, to a lesser extent, in India, thanks to domestic demand strength. Divergences among markets in the remaining geographical areas are even more accentuated. On one side, markets were very strong in main Eastern European countries, where investors are already forecasting significant interest rate cuts, and in Greece, thanks to conservative Government confirmation by voters, on the other well below average performance by Turkey, grappling, despite Erdogan's re-election, with a tough return to orthodox economic policy, by Kuwait and UAE, penalized by crude price volatility, and by South Africa, hurt by decline in main metal prices and persistent electricity supply shortages. In the first half of 2023, the Fund kept an equity exposure lower than the benchmark reference level, more accentuated in the second quarter. At a geographical level, a systematic overweight in Asia markets was maintained, in particular in the Korean and Chinese markets, even if progressively decreased towards half year end, against a constant underweight in Taiwan. India, which was neutral at the beginning of the year, was gradually brought into overweight, particularly in the second quarter. Against underweights in Eastern Europe, Turkey, UAE, and Kuwait, a systematic overweight was kept in Saudi Arabia. In Latin America, Brazil, from an almost neutral position at the beginning of the year, has been moved to overweight versus underweight in Mexico. At sector level, the Fund kept a systematic overweight in Durable Goods and Consumer Staples and underweight in Financials, Industrials, and Materials. Energy and Technology, which were neutral at the start of the year, have been moved to overweight since the second quarter. The Fund closed the period with a positive performance of +0.86%, while the reference benchmark recorded a +2.60% return. The Fund was mainly penalized by systematic overexposure to the Chinese market and underexposure to various minor and illiquid markets, in Eastern Europe and South America, which were performing very well over the period.

**ANIMA Emerging Markets Equity (continued)**

In the second half of the year, markets expect the beginning of expansionary monetary policies in several important emerging markets (in South America, broad Eastern Europe, and India), as well as more expansionary monetary and fiscal measures than the current ones in China. These developments, potentially positive for the financial markets and the currencies involved, will have to be monitored in light of the uncertainties regarding American monetary policy, single-country-specific political developments, and persistent geopolitical tensions between China and the USA.

**ANIMA Euro Equity**

Euro Stoxx index appreciated by 12.5% in first half 2023, performing better than expected. During the first months of the year, earnings estimates have been revised upwards and investors have raised their forecasts assuming a successful reopening of the Chinese economy and rising profitability due to declining energy costs. Tech companies were the best performers because of the development of Generative AI. These technologies will significantly boost productivity and allow us to explore new creative frontiers, solve complex problems and drive innovation. Ultimately, generative AI will fundamentally transform the way businesses are run and consequently, listed companies enabling AI's adoption raised sharply. Beyond technological and luxury companies, cyclical companies outperformed the market. Within cyclicals, banks have been the most volatile stocks: after a severe correction in March because of the bankruptcy of Silicon Valley Bank in the US and Credit Suisse in Europe, they were able to appreciate again in the second quarter of 2023, driven by higher profitability in this higher interest rate environment. In first half, Anima Euro Equity has been slightly under invested and has been mainly characterized by a defensive sector allocation. Accordingly with our cautious view on the market, we have overweighted consumer staples, healthcare, telecom, and utilities and we have underweighted industrials, chemicals, and construction companies. The Fund has appreciated in absolute terms, but it has slightly underperformed its benchmark because of its defensive sector allocation. Stock picking has contributed positively.

Looking forward we expect volatility to increase and equity markets to correct in line with some industrial macro indicators. Cyclical companies have outperformed defensive companies so far, but their profitability is very high compared to historical points, and we expect it to decrease, converging towards average levels. Defensive stocks appear to have a better risk/reward profile. In the second half of the year, we are likely to keep our defensive sector allocation.

**ANIMA Euro Government Bond**

During the first half of 2023 the Fund achieved a positive performance both in absolute and relative terms. The Fund started the year with an average duration underweight of 1 year with respect to the benchmark, given our view that the market had started off by significantly underestimating the persistence of inflation and consequently the number of central banks hikes. The underweight was spread across all areas of the curve and across basically all issuers except the European Union and Spain. The position was held until the Bund reached a yield around 2.30%. The rise in yields was driven by a series of data which depicted a world with an inflation sustained by both the housing and the services components, a remarkably strong labor market (in the US unemployment had only reached 3.4%) and overall decent economic growth. However, the narrative changed following the banking turmoil that first affected some American regional banks, and secondly Credit Suisse in Europe. These events were approached with a duration overweight of approximately 6 months, which allowed to obtain a good performance against the benchmark given the strong purchases of government securities, perceived as "safe", taking place in those days of risk aversion. The overweight in duration was also maintained during the rest of the semester, but it was managed dynamically (in a range between 4 months and 1 year) and was mainly concentrated on the long part of the curves (over 10 years, mainly Spain and France), which are less impacted by uncertainty on monetary policies and with a more attractive return profile. We have also added a more strategic position on US rates, given that the Federal Reserve could finish the hiking cycle before the European central bank. Overall, this positioning has been profitable so far, given that the new forecasts on central banks paths (especially following the recent meetings in June) have mainly affected securities with relatively short maturities (where our portfolios were significantly underweighted). At present, the position on BTPs is neutral, while Germany is underweight (given both the shape of the curve and the absolute level of yields are of little interest).

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive and will continue to be expressed through a dynamically managed duration overweight. This overweight will become more stable as the end of the hike clearly approaches. In that phase, the curve positioning will probably also change; indeed, the overweight could be shifted from maturities of more than 10 years to maturities of less than 5 years, which in a stable or falling rates environment would offer very attractive returns. The positioning on Italy will also be kept neutral, even if any particularly intense movements in the spread could be exploited to temporarily increase or reduce exposure.

**ANIMA Europe Equity**

During the first half of the year the Fund achieved a positive absolute performance but lower than the reference benchmark. The first half of 2023 was characterized by a vigorous "risk-on" attitude, with all major Global Equity benchmarks growing double digit. The introduction of the first free generative-AI chatbox, ChatGPT, and its subsequent acquisition by Microsoft created a strong hype around all the stocks directly exposed to the growth in the Artificial Intelligence market. Many economists justified this exuberance with the fact that a broad-based adoption of AI will lead to consistent labor productivity gains and, hence, good for overall corporate margins. The Fund began the year with a -5% underweight position versus benchmark. However, considering the very cautious positioning by investors, and the positive surprises coming from macro data, during the months of January and February we increased the Fund's exposure by c. 4% to reach -1% against benchmark. During this period we increased

**ANIMA Europe Equity (continued)**

materially our exposure to the technology sector, particularly in semiconductors and industrial software (the two ways to play AI in Europe), while reduced our exposure to the banking sector (net interest margin peaking) and basic resources (underwhelming production targets). In March, given the massive underperformance, we took the opportunity of the low valuations to initiate new positions in the Telecoms and Staples sectors, while taking some profits on some of the tech trades initiated previously and on the basket of "China re-opening" stocks we held in the portfolio. Since the month of April, on the back of the sudden deterioration in macro data and an underwhelming first quarter earnings season on the orders/backlogs front for many cyclical sectors, we decided to take profits across all our investments in capital goods. Furthermore, given the weakening picture for the USD, and the upcoming pricing review under the US IRA for the industry, we also took profits in the healthcare sector, mainly in the pharma sector. Albeit we kept an overall defensive allocation versus the Fund's benchmark, during the month of June we increased the portfolio Beta and put it closer to the benchmark's, via a substantial increase of our holdings in the energy and basic resources sectors, financed by further profit-taking in healthcare and consumer staples. Overall, the Fund closed the first half of 2023 with a -6% underweight position. During the whole period, from a sector standpoint we favored more defensive sectors like consumer staples, healthcare and utilities, with an overall exposure of cyclicals versus defensives ranging between -7% and -12% versus benchmark. On the back of the investment decisions made the Fund obtained a positive absolute return, but below of its benchmark. The Consumer Staples, Healthcare and Financials sectors were among those which contributed the most to the overall relative performance of the Fund.

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, -8% versus Benchmark. From a style point of view, we have a preference for "defensive growth" stocks.

**ANIMA Europe Selection**

The Anima Europe Selection Fund was launched at the end of May and the management team promptly invested the first inflows in line with the allocation of the Anima Selezione Europa Fund during the second quarter. The underweight was kept at 11.5%. From a sector allocation perspective, we maintained the overweight in banks, consumer discretionary and technology sectors, while we maintained the underweight primarily in the consumer staples and industrials. Following the investment choices made, the Fund achieved a positive return in absolute terms, but a negative return in relative terms against the benchmark.

We believe that the market will remain volatile in the second half of 2023: the macroeconomic scenario, although more resilient than expected, remains uncertain; inflation is decelerating but it is still far from the central banks' targets; the geopolitical situation remains uncertain. From a sector allocation perspective, the team currently maintains a preference for banks, consumer discretionary and technology among cyclical sectors, and healthcare among defensives.

**ANIMA Global Bond**

During the first half of the year the Fund achieved a negative absolute and relative performance. The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the benchmark, fully allocated on government securities. The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in USA (42%) and Japan (21%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 7.1.

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

**ANIMA Global Equity Value**

In the first six months of the year, the Fund achieved a positive performance, although it was lower compared to the benchmark. During the reference period, global equity markets showed significantly positive trends. The S&P500 index, however, was driven up by a few high-cap stocks due to a prominent flight to quality theme in the early months of the year and afterwards due to the exposure of these stocks to the artificial intelligence megatrend. Consequently, the so-called market breadth was particularly limited. Europe outperformed in the early months of the year, benefiting from improved economic conditions, while Japan took the spotlight from late April, with the Nikkei being one of the best-performing global indices, thanks to renewed interest from international investors. The relative performance of the Fund was influenced by stock-picking and allocation, which had a negative contribution mainly between April and June. Firstly, the Fund had a lower level of exposure than the benchmark to some of the major American mega-cap companies, including Apple, Tesla, and Nvidia, which drove up the US market. Secondly, the Fund maintained a cautious approach, with a lower average equity investment compared to the benchmark, and a positioning that favored defensive sectors like healthcare, which did not perform well relative to others. Additionally, the Japanese component showed excellent absolute performance but underperformed in terms of stock-picking between May and June. The Fund had positioned itself for a potential change in the monetary policy of the Bank of Japan (BoJ) with a long Yen position and a focus on picking domestic stocks. However, the BoJ did not make any changes to its monetary policy in the first part of the year, leading to a depreciation of the Yen, which benefited export-oriented companies and the major stocks within the Nikkei and Topix. These stocks performed well, partly due to significant purchases by foreign investors who redirected themselves toward the positive performance of the Japanese economy. Moreover, the Fund's defensive positioning in the European market was



### ANIMA Global Equity Value (continued)

penalized by the favorable performance of the financial sector and cyclical sectors, which lead to its relative underperformance. Fortunately, these negative dynamics were partially offset by excellent performance in the Communication Services sector in the US, thanks to investments in companies such as Meta, Alphabet, and Electronic Arts, as well as specific stock choices in the Software/Industrial segment and the underweighting of the Real Estate sector. Throughout the semester, investments were made in bonds with a maturity of less than one year to invest the Fund's liquidity (investments amounting to approximately 3% of the NAV). S&P500 and Hang Seng futures were used to adjust exposure quickly and flexibly to the US and Hong Kong (investments through futures averaged less than 4% of the NAV).

Uncertainties regarding earnings dynamics in the second half of the year and in 2024 remain relatively high, considering the current elevated corporate margins and market valuations in light of interest rate levels and the current phase of the economic cycle. Therefore, we maintain a cautious stance during this phase and exercise high selectivity. We are prepared to try to capitalize on any increases in market volatility to increase exposure to securities with an attractive risk-reward profile. The significant divergence within the market and some sectors can offer good stock-picking opportunities in the second half of the year.

### ANIMA Global Macro

During the first semester of 2023 the Fund delivered a net mixed performance of -0.68%, -0.07% and +0.53% for classes Classic A, Classic B and I, respectively. The investment activity followed the quantitative methods developed by the team. The Fund started 2023 with an equity exposure of 15%, increased till 19% in February, reduced till a minimum of 8% in March. From there, it has been progressively incremented up to 17%, semester end value. Moreover, duration of at 5.8 years at the beginning of the year was reduced to 2.7 years by March. Then, it was increased to a maximum of 5.7 in May. In the final part of the semester there was a little reduction to 4.7 years. Commodity exposure, which started the year at 7% of NAV, varied between a maximum of 9% in February and a minimum of 3% in March. The Fund concluded the semester with a commodity exposure of about 5%. Finally, FX exposure (against EUR) started the year at 12% of NAV and was decreased till a minimum of -6% in April (short USD and JPY) and concluded the semester at that level. 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 Global Selection

In the first half of 2023 the Fund offered a positive performance of 12.96% for the I class, 12.48% for the Prestige class and 12.29% for the Silver class, higher than the reference benchmark (12.58%) in the first case and lower for the other two classes. The positive return of the equity markets of developed countries was largely attributable to the strong recovery of the technological sector, in particular in the United States where the sector achieved +40%, driven by the new theme linked to Generative Artificial Intelligence. On the other hand the sector that globally disappointed expectations in the first half of the year was the oil sector which, thanks to the drop in oil prices, is among the few to have recorded a negative performance. On average, the invested equity was kept underweight. It moved in a range between 100% and 95% having started the year at 99% and undergoing a gradual reduction until it touched 94% during the month of May only to then go back up to 95% at the end of the semester. The approach has been to always maintain a balance between cyclical, 'growth', and defensive sectors. The technology and telecommunications services sectors have always been kept overweight, even when profits were taken in April and May on some stocks with particularly rich valuations. The industrial sector, on the other hand, has always been underweight due to the uncertain macroeconomic situation with global PMIs consistently below 50 points and contracting orders after reaching record levels during the pandemic. The financial sector moved from a neutral position to underweight after mid-March, when a liquidity crisis forced the US regulator to close three banks and the Swiss regulator orchestrated the bailout of Credit Suisse, resulting in a broad cut of profit estimates due to the higher cost of deposits and 'funding'. The oil sector was accumulated on weakness while remaining around neutral in the period, with a particular focus on the natural gas industry. Among the defensive sectors, the consumer staples sector was kept overweight with a rotation between food producers and beverage producers and supermarkets, which showed a good ability to increase final selling prices. In the second half of the half year, an overweight in the pharmaceutical sector was implemented, which has meanwhile become attractive in terms of valuations and also to reduce the portfolio's volatility. At a geographical level, in the first quarter the preference went to the European area which benefited from a better macro situation, while in the second quarter the geographic overweight shifted to the United States. The Fund maintained a more marked overweight position on Chinese companies in the first months of the period than in the second quarter.

In the near term we maintain a cautious view on equities until trends in global economic data start to improve. We expect the volatility of equity returns to increase over the next few months; indeed, while earnings remain surprisingly resilient, the risk remains that inflation will not fall fast enough to justify the monetary policy easing that the market appears to be pricing in for the second half of the year. For these reasons, we continue to favor quality companies with greater visibility into their future earnings trajectory.

**ANIMA High Yield Bond**

The performance achieved by the Fund as of 30/06/2023 is positive on an absolute level but lower than the benchmark in relative terms. The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 400 basis points. Initially, the year started with significant concerns about the ability of banks to sustain growth in the face of inflation control. By the end of December 2022, it was emphasized that the resilience of growth and the stickiness of inflation played a crucial role in market dynamics in 2023. During the first half, economic activity in the United States was supported by strong consumer spending, driven by favorable labor market dynamics and the substantial savings accumulated during the Covid crisis. Compared to the United States, the Eurozone is still partially experiencing the consequences of the Russian-Ukrainian war outbreak, compounded by the tightening monetary cycle of the ECB. In particular, the Eurozone economy has recorded a mild technical recession due to the contraction in domestic demand. Overall, the economic outlook in the region held up during spring, with a balancing act between the weak manufacturing sector and the resilient services sector across Europe. These macroeconomic developments have forced monetary authorities to remain vigilant in the fight against inflation, given the limited impact of the March turbulence on bank lending policies, especially in the United States.

As in December, the main macro risks are that inflation may decline less than expected and that growth may prove stronger than anticipated. This situation has effectively shifted the timing of a potential recession to the second half, potentially in the last quarter of 2023 or even in the first quarter of 2024. In the first part of the semester, the credit market reacted with a compression of spreads in the safer segments (investment grade and BB). However, it is important to highlight a performance recovery in the lower-rated segment (B and CCC) during the second part of the semester. This recovery is primarily attributed to the postponement of a potential recession and the markets' awareness of approaching a pivotal moment for central banks. The Fund's strategy is conservative, both in terms of portfolio allocation and rating breakdown. The Fund is currently underweight compared to the benchmark, with approximately 15% of liquidity in the portfolio, and in line with the benchmark in terms of rating composition. We have employed different sector strategies. In particular, we are reducing exposure to the reopening trade sectors (travel, hotels, airlines, gaming, retail), despite these companies still enjoying positive results, mainly due to consumer savings. During the first part of the semester, we overweighted double-B-rated companies in the TMT sector. Furthermore, considering the delayed recession in terms of timing and intensity, we have focused more on alpha than beta, concentrating on individual stories and CCC-rated securities that may yield good returns. Subsequently, we increased our overweight position in the auto parts industry. Lastly, we have been underweight on the banking sector since March 2023. Currently, in terms of rating and duration, we are in line with the benchmark.

For the second half, we believe it is crucial to closely monitor the TMT, chemicals, industrial, and real estate sectors. We also remain attentive to the earnings season to assess if the cost of funding could deteriorate companies' balance sheets, while seeking future opportunities.

**ANIMA Hybrid Bond**

During the first half of 2023 the Fund reported a positive absolute (+3.70%) and relative performance (+103bps). The Fund started the year with a small underweight to corporate hybrids, at the end of March, after the Credit Suisse bailout, the Fund tried to buy bonds in order to close a little the underweight. In the following weeks the Fund sold again some securities to take profit. Over the period, the asset allocation was oriented to a barbell approach, where we favor the high yield bonds against the investment grade bonds, however maintaining an overall underweight of at least 5%. Our approach remains cautious because we believe that on the one hand spreads are large, but on the other hand the macro fundamentals are deteriorating therefore we expect more weakness in the coming months. Indeed, the liquidity at the end of the year was close to 18% due to the above mentioned scenario. Preferred sector is: utilities (4%) above benchmark, while, the less preferred sectors are: consumers cyclical (-3.6%), communications (-3%) and energy (-3%). The Fund is allocated through a bottom-up process, indeed the portfolio is very concentrated towards those companies that we believe the most undervalued. The total amount of high yield allocated is around 30%, while the remaining are investment grade bonds. Thus, the Fund results to have a Beta that is slightly above the benchmark. The Fund made use of derivative instruments, mainly to hedge the exchange rate risk (through the use of forwards). Over this period, the Fund has not used other derivatives instruments.

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

**ANIMA International Bond**

During the first half of 2023, the Fund achieved a negative performance in absolute terms and relative terms. The Fund was penalized by the increase in government bond yields worldwide, although it maintained a lower exposure in terms of duration for part of the half year. The semester was characterized by strong inflationary pressures, a hawkish stance of monetary policy, trying to avoid a second round effect on inflation, and the worsening of geopolitical tensions in Eastern Europe. The increase in risk aversion was accompanied by an increased volatility on all asset classes. Regarding the composition of the portfolio, during the first part of the semester we maintained an underweight in US and German fixed-rate securities. Moreover, we maintained a neutral exposure to the foreign currencies, with a slight underweight to the US dollar. In the second part of the semester, on the other hand, we preferred to increase the portfolio duration due to a growing economic uncertainty.

**ANIMA International Bond (continued)**

In the coming months, the outlook remains uncertain. The current environment could lead to lower government bond yields by the end of the year. For this reason, we prefer to adopt a positive stance on government bonds, maintaining an overweight duration also in the second half of the year. In this context, we have decided to keep currency exposure at neutral level until new data can confirm inflation declining, when we'll start to build underweight position on currency with larger downside potential.

**ANIMA Italian Bond**

During the first half of 2023 the Fund achieved a positive performance both in absolute and relative terms. The Fund started the year with an average duration underweight of 8 months with respect to the benchmark, given our view that the market had started off by significantly underestimating the persistence of inflation and consequently the number of central banks hikes. The underweight was particularly concentrated on Italy (-6 months, peaking when spread against Germany had touched 170 basis points in mid-January) and was further incremented with a hedge on Germany obtained through futures contracts. This underweight was then gradually reduced as market forecasts regarding future central bank hikes became consistent with the inflation levels. In the first months of the year macroeconomic data depicted a world with an inflation sustained by both the housing and the services components, a remarkably strong labor market (in the US unemployment had reached 3.4%) and overall decent economic growth. However, the narrative changed following the banking turmoil that first affected some American regional banks, and secondly Credit Suisse in Europe. These events were approached with a duration overweight of approximately 6 months, which allowed to obtain a good performance against the benchmark given the strong purchases of government securities, perceived as "safe", taking place in those days of risk aversion. The overweight in duration was also maintained during the rest of the semester, but it was managed dynamically (in a range between 4 and 9 months) and was mainly concentrated on the medium-long part of the curves (maturities over 5 years). The position on Italy has been kept neutral from March on, given the uncertainty present in the country: if on the one hand, in fact, the spread was supported by a strong demand from Italian retailers, on the other hand there are several doubts about possible delays in the reforms linked to the recovery fund and above all on the conclusion of the securities purchase program held by the ECB. More specifically, in Italy we have preferred bonds with maturities between 5 and 15 years, which are particularly attractive compared to the other European curves. Instead, we maintained an underweight on maturities of less than 5 years, more impacted by monetary policies, and longer than 15 years, given that on those maturities Italian bonds offered little pick-up in yields compared to shorter bonds. However, the underweight in long-term Italian bonds was more than offset by positions in France and Spain. Overall, this positioning has been profitable so far, given that the new forecasts on central banks paths (especially following the recent meetings in June) have mainly affected securities with relatively short maturities (where our portfolios were significantly underweighted).

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive and will continue to be expressed through a dynamically managed duration overweight. This overweight will become more stable as the end of the hike clearly approaches. In that phase, the curve positioning will probably also change; indeed, the overweight could be shifted from maturities of more than 5 years to shorter ones, which in a stable or falling rates environment would offer very attractive returns. The positioning on Italy will also be kept neutral, even if any particularly intense movements in the spread could be exploited to temporarily increase or reduce exposure.

**ANIMA Italian Small Mid Cap Equity**

In the first half of year 2023, the Fund reported a positive absolute performance above the reference benchmark. The management team has adopted a cautious approach since February, in line with a more challenging scenario because of the regional bank crisis in USA as well as the Credit Suisse bailout by the Swiss central bank and UBS. At the sector level, the Fund has kept a significant overweight in financials, especially banks, until March when, at the time of the banking crisis, it has been decided to partially reduce the exposure but still maintaining an overweight position. Following the earning season some profit taking has been pursued on several stocks in financials. On the other hand, the situation for industrials is quite different since an underweight position has been kept on the idea that inflation will drive on the upside wages with a negative impact on margins. Discretionary stocks were also underweighted considering that inflationary pressures could affect consumption. However, within the sector, a preference has been maintained for luxury stocks which are exposed to an almost inelastic demand and are beneficiaries of Chinese reopening. At portfolio level, it has been tried to maintain an extremely cautious approach on all those companies that have a high level of debt since the significant rise in interest rates could make very expensive the debt refinancing. It is believed that highly leveraged financial structures in a context of zero interest rates may no longer be affordable in this new macro environment, pushing to recapitalization needs.

In the second half of year 2023 we still expect earnings estimates to go down. Equity index multiples are low, and we could argue that markets are already discounting a deceleration in terms of earnings growth, but visibility is low, and we prefer to keep a cautious positioning.

**ANIMA Italy**

In the first half of year 2023, the Fund reported a positive absolute performance above the reference benchmark. The management team has adopted a cautious approach since February, in line with a more challenging scenario because of the regional bank crisis in USA as well as the Credit Suisse bailout by the Swiss central bank and UBS. At sector level, the Fund has kept a significant overweight in financials, especially banks, until March, when, at the time of the banking crisis, it has been decided to partially reduce the exposure but still maintaining an overweight position. Following the earning season some profit

**ANIMA Italy (continued)**

taking has been pursued on several stocks in financials. On the other hand, the situation for industrials is quite different since an underweight position has been kept on the idea that inflation will drive on the upside wages with a negative impact on margins. Discretionary stocks were also underweighted considering that inflationary pressures could affect consumption. However, within the sector, a preference has been maintained for luxury stocks which are exposed to an almost inelastic demand and are beneficiaries of Chinese reopening. At portfolio level, it has been tried to maintain an extremely cautious approach on all those companies that have a high level of debt since the significant rise in interest rates could make very expensive the debt refinancing. It is believed that highly leveraged financial structures in a context of zero interest rates may no longer be affordable in this new macro environment, pushing to recapitalization needs.

In 2023, we still expect earnings estimates to go down. Equity index multiples are low, and we could argue that markets are already discounting a deceleration in terms of earnings growth, but visibility is low, and we prefer to keep a cautious positioning.

**ANIMA Liquidity**

During the first half of 2023 the Fund achieved a positive performance in absolute terms, although lower against the benchmark. The year began with an underweight in duration versus the benchmark, given our view that the market had started off by significantly underestimating the persistence of inflation and consequently the number of central banks hikes. The total exposure was then gradually brought back in line with the benchmark as market forecasts regarding future central bank hikes became consistent with the inflation levels. In the first months of the year macroeconomic data depicted a world with an inflation sustained by both the housing and the services components, a remarkably strong labor market and overall decent economic growth. However, the narrative changed following the banking turmoil that first affected some American regional banks, and secondly Credit Suisse in Europe. We seized the opportunity, as soon as things seemed to have stabilized, to restore the underweight, convinced that the market had started to price again an overly optimistic inflation and pessimistic growth scenario. This underweight was only closed at the end of the semester, after the latest central bank meetings generated new uncertainty and sales on short-term securities. In terms of geographical exposure, the Fund has always been managed with the aim of maximizing the yield to maturity compared to the benchmark. The strategic imprinting has therefore always been to favor peripheral bonds (Italy and Spain) or semi-core countries (France and Belgium) to the detriment of core countries (Germany in particular). However, the strong volatility that has characterized the last few months has also made it possible to exploit various more tactical opportunities, such as, for example, on Austrian securities which had periodically reached yields similar to the BOT. Similarly, an underweight in Spain was held for a few months, at a time when Spanish t-bill yields ended up well below German bonds. Currently, the Fund is exposed 36% to Italy, 24% to Spain, 18% to France, 7% to Belgium, 4% to Germany and just above 2% to Austria. The remainder is held in liquidity, both for the high remuneration offered and to be able to quickly seize opportunities that may arise on the market.

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive over the long term and will continue to be expressed through a neutral or slightly overweight duration position. Indeed, if on the one hand we think that we are getting ever closer to the end of the ECB's hike cycle, on the other we remain aware that short-term securities could still suffer from phases of high volatility linked above all to surprises on macroeconomic data. The overweight will become more stable as the end of the hike cycle clearly approaches. However, we will continue to maximize the Fund's return profile and seize tactical opportunities as they arise.

**ANIMA Medium Term Bond**

In the first half of the year the Fund achieved a positive absolute and relative performance. The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated on government securities. The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in France (23%), Italy (20%), Germany (18%) and Spain (14%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 6.9.

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

**ANIMA Megatrend People Fund**

The Fund achieved a positive return in absolute terms but lower than the reference benchmark. The equity allocation was kept underweight the relevant benchmark in a range of 94% to 99%. At the sector level, clearly positive performances were recorded in the sectors of communication, technology and financial services, both in terms of allocation and picking. The absence of the energy sector in the portfolio contributed positively to the performance of the Fund, while the structural overweight of the healthcare sector returned a negative contribution during the semester. 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. At the beginning of the year, exposure (direct and indirect) to China was increased. The change in strategy is attributable to the reopening after two years of zero Covid policy, in addition to the attractive valuations and medium-term growth prospects linked to the rapid expansion of the middle class, the increase in domestic consumption and investments in strategic sectors. Since March we have seen a slowdown in growth. We believe that fiscal policy, through new credit support measures, is the only solution. The housing market is crucial (a sector that affects 50% of household



**ANIMA Megatrend People Fund (continued)**

wealth), since mortgage loans have been the main brake on credit growth. The new stimulus package will have to be able to bring the credit cycle back into a growth trend. In the technology and communication services sectors, since the end of February, we have increased exposure to companies benefiting from the theme related to generative artificial intelligence, the fastest and most pervasive technological change ever experienced. In the healthcare sector, we continue to maintain a strong interest in the issues of obesity and Alzheimer's, the most common form of senile dementia, where new solutions have proved to be revolutionary for the treatment of the disease. The growth potential of these innovative drugs is very high.

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

**ANIMA Opportunities 2027**

During the first half of the year the Fund achieved a positive absolute performance. 2023 started with significant concerns about the ability of banks to sustain growth in the face of inflation control. By the end of December 2022, it was emphasized that the resilience of growth and the stickiness of inflation would play a crucial role in market dynamics in 2023. During the first half, economic activity in the United States was supported by strong consumer spending, driven by positive labor market dynamics and the substantial savings accumulated during the Covid crisis. Compared to the United States, the Eurozone is still partially experiencing the consequences of the Russo-Ukrainian war outbreak, compounded by the tightening monetary cycle of the ECB. In particular, the Eurozone economy has recorded a mild technical recession due to the contraction in domestic demand. As in December, the main macro risks are that inflation may decline less than expected and that growth may prove stronger than anticipated. This situation has effectively shifted the timing of a potential recession to the second half, potentially in the last quarter of 2023 or even in the first quarter of 2024. The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 400 basis points. The Fund's performance during the first half of the year has been slightly positive in absolute terms (+100 basis points). Specifically, the Fund had a very prudent approach. Particularly, it has been decided to abstain from exposure to the stock market due to the attractive returns that high-yield (HY) instruments have offered and continue to offer. Furthermore, investments have been made throughout the entire duration of the Fund, with a projected maturity target set for 2027. As of the first semester of 2023, the portfolio is 85% invested. As far as currencies are concerned, almost all the issues are denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

For the second half, we believe it is crucial to closely monitor the TMT, chemicals, industrial, and real estate sectors. We also remain attentive to the earning season to assess if the cost of funding could deteriorate companies' balance sheets, while seeking future opportunities, with a good buffer of liquidity. Should an opportune moment arise, we will look to invest in the stock market, with full awareness of the increased risk profile associated with the Fund itself.

**ANIMA Orizzonte Benessere 2023, ANIMA Orizzonte Energia 2023, ANIMA Orizzonte Consumi 2023, ANIMA Orizzonte Sostenibile 2023**

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Fund can pay specific defined coupons and it aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2023, the ANIMA Orizzonte Benessere 2023 and ANIMA Orizzonte ENERGIA 2023 reported a net absolute negative performance; ANIMA Orizzonte CONSUMI 2023 reported a slight positive performance and ANIMA Orizzonte Sostenibile 2023 reported a positive performance. ANIMA Orizzonte Sostenibile 2023 reached its maturity date on 9 May 2023.

**ANIMA Selection Conservative**

During the first half of 2023 the Fund achieved a positive absolute performance. Anima Selection Conservative's objective is to seek medium to long-term capital appreciation, with medium volatility. The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches. The Fund invests in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across market neutral, event driven, global macro and flexible/absolute return strategies. The Fund started the year with an allocation to flexible equity funds of 30%, around 45% of the NAV was allocated to flexible bond funds and around 20% to multi-asset strategies; the rest of the portfolio, around 4%, was maintained in cash. The allocation to multi-assets funds was slightly increased at the end of the first quarter, through strategies with a significant long exposure to sovereign bonds, therefore the duration of the Fund increased accordingly. In the second quarter the allocation was maintained relatively stable; within the flexible equity funds, a Europe long short equity manager was completely sold and replaced by another long short equity manager focused on Europe equity market too, and within the flexible bond strategies, a fixed income unconstrained manager was removed and the proceeds were allocated to other managers already in the portfolio. At the end of June the Fund had an allocation to flexible equity funds at around 31%, an allocation to

**ANIMA Selection Conservative (continued)**

flexible bond funds at around 44% and an allocation to multi-asset funds at around 24%; the rest of the portfolio, just around 1%, was maintained in cash. The Fund's positive return of the year was generated by the small positive contribution of all strategies represented in the Fund portfolio, multi-asset, flexible bond and flexible equity strategies.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of absolute funds employing different type of styles and strategies. In the foreseeable future the Fund allocation to flexible bond funds will continue to be maintained above 40%, considering the relevant opportunities in the fixed income markets at the moment, that can be exploited by flexible managers. The flexible equity funds allocation will be maintained at around 30% and multi-assets strategies allocation will be more tactical managed within a range that will remain between 20% and 25% of the NAV.

**ANIMA Selection Moderate**

In the first half of 2023 the Fund achieved a positive absolute performance. Anima Selection Moderate's objective is to seek medium to long-term capital appreciation, with medium volatility. The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches. The Fund invests in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across long only and/or flexible return strategies. The Fund started the year with an allocation to equity funds at around 25%, an allocation to fixed income funds at around 40% and around 22% in flexible funds; the rest of the portfolio was maintained in cash. During the first quarter the allocation to fixed income funds was increased and duration was increased accordingly, due to an outlook for government bonds that started to gradually improve; at the same time, the flexible funds component was slightly decreased, because of the removal of a flexible equity manager from the portfolio. In the second quarter the overall allocation was maintained relatively stable, with equity funds maintained on average slightly below 30% and the duration slightly above 3 years. The Fund's positive return of the year was attributable mainly to the positive returns generated by equity funds, but also fixed income funds generated a positive contribution; instead, the contribution of flexible funds was overall neutral.

The Fund will continue to aim achieving its investment objectives by investing in a portfolio of direction and flexible funds, employing different type of style and strategies. In the foreseeable future the Fund allocation will continue to maintain a cautious allocation to equity funds, whereas the duration will be maintained relatively high and above 3 years, given the current relatively high level of interest rates and the relevant opportunities in the fixed income markets at the moment.

**ANIMA Short Term Bond**

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

The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in Italy (25%), France (23%), Germany (18%) and Spain (14%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 1.9. The net Fund performance at the end of the first semester was positive, with a negative delta compared to the benchmark.

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

**ANIMA Short Term Corporate Bond**

During the first half of 2023 the Fund reported a positive absolute and relative performance. The Fund started the year with an overall duration shorter than the benchmark, however the beta of the Fund was slightly above than the benchmark. During the semester, the Fund has gradually increased the duration and at the end of the period is now in line with the benchmark (1.4 years). At the end of June, the Fund was 88% invested in corporate bond and 9% invested in BTP and bond proxies of the Italian government. More in details, financial sector is overweighted by 5% while consumer cyclicals (-7%) and industrials (-1.5%) are the biggest underweights. Among the biggest underweighted sectors are included also the real estate and the consumer-cyclicals, even though to a lesser extent. However, there are a couple of sectors that present a slight overweight, these are, utilities and telecoms, respectively. The active management is not only pursued through the sectors allocation, also the capital structure selection is a pivotal driver of the performance. Indeed, the Fund presents a markedly overweight of subordinated debt, both in financial and non-financial bonds. Lastly, the Fund is overweighting high yield bond in the short term part of the curve, where visibility to be repaid is quite high.

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

**ANIMA Smart Volatility Emerging Markets**

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

Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 45% in January to 72% at the end of June.

Overall, the exposure to Emerging Markets has been on average 65%. The Fund's performance at the end of the first semester was negative.

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

**ANIMA Smart Volatility Global**

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

Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 33% in January to 70% at the end of June. Overall, the exposure to Global Equity Markets has been on average 60%. The Fund's performance at the end of the first semester was positive.

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

**ANIMA Smart Volatility USA**

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

Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 33% in January to 70% at the end of June. Overall, the exposure to U.S. Market has been on average 60%. The Fund's performance at the end of the first semester was positive.

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

**ANIMA Solution 2023-I**

During the first half of 2023 the Fund reported a positive absolute performance. The Fund aims to provide shareholders with capital appreciation through investment in collective investment schemes, and, where market conditions so warrant, in money market and debt instruments. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio (Satellite portfolio) and a low to medium volatility portfolio (Core portfolio). The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes, which invest across fixed income and/or flexible/absolute return strategies, strategies that seeks to make positive returns in any market condition. The Satellite portfolio, which is expected to be the main driver of the Fund's performance, will be mainly allocated to collective investment schemes investing in European equities markets with a long only approach. The Fund started the year with an exposure to the Satellite portfolio of around 13%; then the European equity volatility started to gradually decrease, therefore, following the indication of the proprietary quantitative allocation model, the weight of the Satellite portfolio was increased, mainly in the first but also in the second quarter, up to around 30%. The Core was represented mainly by fixed income and money market funds, but the Fund maintained an exposure also to flexible bond funds; the liquidity was maintained very low for all the semester. At the end of June the Satellite portfolio was at around 29% and the Core portfolio at 71%. The Fund's positive return during the first six months of the year was attributable mainly to the positive contribution of the Satellite portfolio, but also the Core portfolio generated a positive contribution.

The Fund will continue to aim to achieve its investment objectives by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular the Satellite will continue to focus on European equity funds and a style diversification of the underlying managers and Core will continue to focus on both fixed income directional and fixed income flexible funds. In the foreseeable future the Satellite allocation, due to a cautious view on European equity market, will be maintained on average below the target generated by the proprietary allocation model, whereas the Core portfolio will continue to maintain a relatively high allocation to developed markets sovereign bond funds.

**ANIMA Solution EM**

During the first half of 2023 the Fund achieved a positive absolute performance. The Fund will continue to aim to achieve its investment objectives by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular the Satellite will continue to focus on Emerging Market equity funds and a significant style diversification of the underlying managers, and Core will continue to focus on both fixed income directional and fixed income flexible funds. The Fund started the year with an exposure to the Satellite portfolio of around 18%; then the market volatility started to gradually decrease, therefore, following the indication of the proprietary quantitative allocation model,

**ANIMA Solution EM (continued)**

the weight of the satellite portfolio was increased, mainly in the first but also in the second quarter, up to around 32%. The Core was represented mainly by fixed income and money market funds, but the Fund maintained an exposure also to flexible bond funds; the liquidity was maintained very low for all the semester. At the end of June the Satellite portfolio was at around 32% and the Core at 71%. The Fund's positive return during the first six months of the year was attributable mainly to the positive contribution of the Core portfolio, but also the Satellite portfolio generated a positive contribution.

The Fund will continue to aim achieving its investment objectives by investing in two different components, Core and Satellite portfolios, following the indication of the proprietary allocation model. In particular, the Satellite allocation in the foreseeable future, due to a constructive view on Emerging markets equity, will be maintained on average in line or slightly above the target generated by the proprietary allocation model, whereas the Core, considering the current attractive level of interest rates, will continue to maintain a relatively allocation to developed markets sovereign bond funds.

**ANIMA Star High Potential Europe**

In the first half of the year the Fund reported a negative absolute performance. During the period, we maintained an average net equity exposure of around 15%. After the stock market's pullback in December, several factors contributed to the strong rebound during the first two months of the year: natural gas price continued to fall, reducing the risk of a major energy crisis and of a deep recession in Europe; moreover, several economists increased their estimates of global GDP thanks also to the reopening of the Chinese economy. Net equity exposure was gradually increased from 2.5% at the end of December to approximately 15% at the end of January, through the reduction of the Dynamic Hedging Book and the covering of some short positions. From a sector point of view, we increased the exposure to technology and consumer discretionary, while we partially took profit in the banking sector. In February, net equity exposure was increased to around 20% on average mainly through defensive sectors, in particular telecommunications and consumer staples. After the collapse of Silicon Valley Bank in the US and the rescue of Credit Suisse by UBS, renewed fears of a global banking crisis caused a sharp sell-off in the stock market in the first half of March. As a result, the investors narrative shifted from "peak hawkishness" of Central Banks to increasing likelihood of a major US recession. However, the announcement of coordinated action to strengthen the provision of USD liquidity by the Bank of Canada, the Bank of England, the Bank of Japan, the ECB, the Federal Reserve and the Swiss National Bank gave support to equity markets. The management team promptly cut net equity exposure to around 13.5% at the end of March, the exposure to the banking sector was further reduced among cyclical, while exposure to the pharmaceutical sector was increased among defensives. Despite market concerns on a potential recession in the US, the earnings season has been a positive catalyst for the stock market as companies across different sectors have been able to deliver stronger-than-expected earnings growth. Nevertheless, the "debt ceiling" debate has been the dominant topic in the second quarter, especially after the Treasury Secretary Janet Yellen said that the US could risk a default already at the beginning of June. However, after lengthy negotiations, the US House of Representatives approved the bipartisan agreement to raise the public debt ceiling for two years in exchange for some budget cuts. Another element that contributed to the resilience of the stock market in the second quarter was the strong performance of the technology sector, due in particular to the raising interest in AI and in those companies that will benefit from the use of artificial intelligence. In the second quarter, the net equity exposure was further increased to approximately 18% at the end of June. From a sector allocation perspective, we increased the beta of the portfolio through banks, consumer discretionary and technology. On the other hand, the long exposure to staples and telecom was cut and the short exposure in industrials was reduced. Moreover, during the second quarter the new thematic "Artificial Intelligence winners" was introduced. As a result of the investment choices made, the Fund achieved a negative absolute return, mainly due to the management of the net equity exposure and to sector allocation, in particular to consumer discretionary, staples and industrials. However, stock picking contributed positively to the performance of the Fund, in particular in Technology and Financials sectors.

We believe that the market will remain volatile in the second half of 2023: the macroeconomic scenario, although more resilient than expected, remains uncertain; inflation is decelerating but it is still far from the central banks' targets; the geopolitical situation remains uncertain. From a sector allocation perspective, the team currently maintains a preference for banks, consumer discretionary and technology among cyclical sectors, and healthcare among defensives.

**ANIMA Star High Potential Italy**

During the first semester of this year the Fund reported a negative absolute performance. The first half of 2023 was characterized by a vigorous "risk-on" attitude, with all major Global Equity benchmarks growing double digit. The introduction of the first free generative-AI chatbox, ChatGPT, and its subsequent acquisition by Microsoft created a strong hype around all the stocks directly exposed to the growth in the Artificial Intelligence market. Many economists justified this exuberance with the fact that a broad-based adoption of AI will lead to consistent labor productivity gains and, hence, good for overall corporate margins. The Fund began the year an overall net equity exposure of 5%. However, considering the very cautious positioning by investors, and the positive surprises coming from macro data, during the months of January and February we increased the Fund's exposure by c. 5% to reach +10%. During this period, we increased materially our exposure to the technology sector, particularly in semiconductors, while reduced our exposure to the banking (net interest margin peaking) sector. In March, given the massive underperformance, we took the opportunity of the low valuations to initiate new positions in the Telecoms and Healthcare sectors, while taking some profits on some of the tech trades initiated previously and on the basket of "China re-opening" stocks we held in the portfolio. Since the month of April, on the back of the sudden deterioration in macro data and an underwhelming first quarter earnings season on the orders/backlogs front for many cyclical sectors, we decided to take profits across all our investments in capital goods. Furthermore, given the weakening picture for the USD, and the upcoming pricing review under the US IRA for the industry, we also took profits in the healthcare sector, mainly in pharma. Albeit we kept an overall defensive allocation versus the



**ANIMA Star High Potential Italy (continued)**

Fund's benchmark, during the month of June we increased the portfolio Beta and put it closer to the benchmark's, via a substantial increase of our holdings in the energy sector, financed by further profit-taking in healthcare and consumer staples. Overall, the Fund closed the first half of 2023 with a +10% net equity exposure. During the whole period, from a sector standpoint we favored more defensive sectors like consumer staples, healthcare and utilities, with an overall portfolio tilt to "defensive growth" stocks. On the back of the investment decisions made the Fund obtained a positive absolute return. The Consumer Staples, Healthcare and Financials sectors were among those who contributed the most to the overall performance of the Fund.

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. For this reason, we keep our cautious approach, with a moderate net equity exposure. From a style point of view, we have a preference for "defensive growth" stocks.

**ANIMA Systematic U.S. Corporate**

The Manager uses a quantitatively driven approach to asset selection and portfolio construction. The signals consist of, but not limited to, cross-sectional relative value of different securities, credit sentiment (credit return momentum of the bonds) and roll-down potential (using internally developed fair value credit spread curves for different sectors and ratings) to identify undervalued securities. The portfolio construction consists of an internally created algorithm which allow us to implement the signals while following risk constraints such as for instance Sector exposure or ticker exposure. The Fund started the 26th of June. The current exposure of the Fund consists of 89% exposure to Corporate Bonds, 22% to CDS (Index) and 22% Treasury Futures. The portfolio, country-wise, is overweight US and underweight EM. Sector-wise the portfolio is overweight Automotive and Energy. The Fund duration is +0.2 above the one of the benchmark. The gross Fund performance at the end of the first semester was negative, mostly due to the transaction costs necessary to start-up the fund bonds bid-offer, Futures and CDS bid-offer).

The Fund will follow an Active Systematic management style characterized by a controlled Tracking Error compared to the reference Benchmark tilting the positioning with Active Systematic signals.

**ANIMA Trading Fund**

During the first half of 2023, the Fund recorded a negative absolute performance. In a rather complex macro context, the Fund's strategy favored a prudent approach, maintaining an average net equity exposure of 30%. In general, in this phase, cautious positioning was penalizing in terms of performance, both in relation to allocation and picking. At a sector level, the largest contributors came from stock selection in the energy, communication services, technology and industrials sectors. While negative contributions were recorded in the financial sector, consumer discretionary, healthcare and utilities. At the end of June, the Fund had bond exposure of +52%, and equity exposure of around +31.2%. In particular, the geographical exposure is allocated to the USA (+24.4%), China (+6.4%) and the United Kingdom (+1.6%). The main sectors in the portfolio are: Healthcare (+8.2%), Communication Services (+4.6%) and Information Technology (+4.4%). The bond component contributed positively to the overall performance. The bond exposure was maintained at a level above 40% of the NAV. More than half of the positions in bonds mature by the end of 2023, and the majority of the positions have a maturity of less than 12 months. Still with regard to the bond component, the investment consisted of Italian government bonds and to a lesser extent American government bonds with a residual part invested in corporate bonds. An exposure to the US 10-year bond of around 2% of the NAV was maintained through derivatives.

We believe volatility in equity returns may increase over the next few months, some sentiment/positioning indicators have reached alert levels, as well as unfavorable seasonality. We expect the effects of interest rate hikes and credit restrictions to impact growth in the coming quarters. Therefore, in a context of structurally higher rates and inflation, the focus remains on "Quality", characterized by solid balance sheets and good cash flow generation, with greater visibility on the trajectory of future earnings.

**ANIMA U.S. Equity**

During the first half of 2023, a number of actions were put in place to position the U.S. equity portfolio in such a way as to be able to remain resilient in a complex macroeconomic scenario, which caused high volatility in the equity markets.

In January, the market got off to a positive start, dragged along in large part by the technology sector. In fact, this month, we considerably increased our exposure to the latter, quickly bringing it overweight against the benchmark. We have, in addition, also increased our investments in the consumer discretionary sector. Both sectors have been among the best since the beginning of the year, significantly outperforming the benchmark index. Currently, the sectors where we hold our largest overweight remain the technology sector, the consumer staples sector within the defensive sector, and energy within the more cyclical sector, along with consumer discretionary.

In the first half of the year, one of the main factors supporting the strong growth seen in the technology sector should be attributed to the Artificial Intelligence theme. This theme has positively impacted the sector so much that it has supported the performance of the entire reference market. In April, the U.S. stock market performance of 8 percent was supported by only a few stocks in the entire market by 60 percent.

**ANIMA U.S. Equity (continued)**

For this reason, the resilience of the index was quite surprising despite fears regarding the possibility of recession, banking crisis, interest rate hikes (and breaks) and inflation. Resilience that was confirmed by extraordinary quarterly reports. In fact, following the first quarter, 78 percent of S&P 500 companies reported a positive EPS surprise and 76 percent of S&P 500 companies reported a positive earnings surprise.

Over the six-month period, we gradually reduced our exposure to the health care and consumer staples sector. The reason for this stems from the excellent performance in 2022, which consequently led the valuations and multiples of stocks in these sectors to be expensive. The cash created by this reduction immediately flowed to increase the overweight toward the technology and energy sector benchmarks. Remaining at the same invested level as a result, this action raised the portfolio Beta overall.

At the end of the first half of the year, the Anima America Fund had a positive performance and underperformed the benchmark. The Fund's beta is 0.96; overall we remain unbalanced toward the quality factor.

With regards to our H2 outlook, we maintain the preference towards investments in companies that can leverage their increased investments to generate growth from a better management of the companies' cash in comparison to the market. The Fed could act with further hikes, in the upcoming July and September meetings, up to 5.5%-5.75%. Subsequent rate cuts are not foreseeable at this time: the U.S. economy could enter a mild and short-lived recession in the fourth quarter, or beyond, with core inflation still well above target. We are actively and carefully managing equity exposure so as to take advantage of any volatility to build positions in companies whose business models may prove resilient within a macroeconomic framework that remains quite challenging.

**ANIMA Variable Rate Bond**

Since the beginning of the year, the Fund has reported a positive performance of almost 2%. We have kept an average exposure of around 90% to Italian CCTs, increased at the end of the semester given the attractive return offered by the asset class. The remaining part of the portfolio has been invested in BTPs, Cassa Depositi e Prestiti and cash. Currently, the Fund is invested in CCTs for a total of 94%.

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive on bonds and especially CCTs, given the high level of yields offered and at the same time the good protection against any further interest rate rise.

**ANIMA Zephyr Global**

In the first semester 2023 the Fund delivered a net positive performance of +5.40%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 27%, which has been increased to 34% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the Semester, the Fund's Duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

In the Multi-Asset component, the Fund will continue to adopt the investment strategies provided by the quantitative models internally developed.

**ANIMA Zephyr Global Allocation**

In the first semester 2023 the Fund delivered a net positive performance of +3.07%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 13%, which has been increased to 29% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

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

**ANIMA Zephyr New**

In the first semester 2023 the Fund delivered a net positive performance of +2.57%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 11%, which has been increased to 14% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the Semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

**ANIMA Zephyr New (continued)**

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

**ANIMA Zephyr Real Assets**

In the first semester 2023 the Fund delivered a net positive performance of +0.66%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an overall risk (equity and commodity) exposure of 25%, which has been increased to 29% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

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

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

|                                                                                                                               | Total Company,<br>Period ended<br>30 June 2023<br>EUR | ANIMA Liquidity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Short Term Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Medium Term<br>Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Bond<br>Dollar<br>Period ended<br>30 June 2023<br>EUR | ANIMA Bond<br>Flex<br>Period ended<br>30 June 2023<br>EUR | ANIMA Global<br>Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Short Term<br>Corporate Bond<br>Period ended<br>30 June 2023<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                       |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Operating income                                                                                                              | 106,691,089                                           | 3,073,340                                              | 1,326,893                                                       | 12,197,425                                                          | 5,921,659                                                   | 1,361,066                                                 | 522,116                                                     | 3,197,668                                                                 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                                   | 179,977,881                                           | 97,631                                                 | 476,851                                                         | 20,811,159                                                          | (7,344,540)                                                 | 123,054                                                   | (1,261,407)                                                 | 1,301,877                                                                 |
| <b>Net income/(loss)</b>                                                                                                      | 286,668,970                                           | 3,170,971                                              | 1,803,744                                                       | 33,008,584                                                          | (1,422,881)                                                 | 1,484,120                                                 | (739,291)                                                   | 4,499,545                                                                 |
| Operating expenses                                                                                                            | (36,246,792)                                          | (446,951)                                              | (449,796)                                                       | (3,333,985)                                                         | (884,106)                                                   | (384,463)                                                 | (206,015)                                                   | (1,199,008)                                                               |
| <b>Operating income/(loss)</b>                                                                                                | 250,422,178                                           | 2,724,020                                              | 1,353,948                                                       | 29,674,599                                                          | (2,306,987)                                                 | 1,099,657                                                 | (945,306)                                                   | 3,300,537                                                                 |
| <b>Finance costs</b>                                                                                                          |                                                       |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Distributions to Holders of Redeemable Participating Shares                                                                   | (7,992,493)                                           | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | -                                                           | -                                                                         |
| Interest expense                                                                                                              | (692,255)                                             | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | (477)                                                       | -                                                                         |
| <b>Profit/(loss) for the financial period before tax</b>                                                                      | 241,737,430                                           | 2,724,020                                              | 1,353,948                                                       | 29,674,599                                                          | (2,306,987)                                                 | 1,099,657                                                 | (945,783)                                                   | 3,300,537                                                                 |
| Non-reclaimable withholding tax                                                                                               | (2,677,235)                                           | -                                                      | (29,979)                                                        | (15,879)                                                            | -                                                           | -                                                         | (361)                                                       | -                                                                         |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 239,060,195                                           | 2,724,020                                              | 1,323,969                                                       | 29,658,720                                                          | (2,306,987)                                                 | 1,099,657                                                 | (946,144)                                                   | 3,300,537                                                                 |

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

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

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



|                                                                                                                    | ANIMA<br>Europe Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>U.S. Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Asia/Pacific<br>Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Equity<br>Value<br>Period ended<br>30 June 2023<br>EUR | ANIMA Emerging<br>Markets Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Selection<br>Period ended<br>30 June 2023<br>EUR | ANIMA Euro<br>Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Variable Rate<br>Bond<br>Period ended<br>30 June 2023<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                               |                                                             |                                                                        |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Operating income                                                                                                   | 6,088,731                                                     | 4,633,568                                                   | 946,479                                                                | 570,411                                                                | 747,591                                                                 | 252,100                                                          | 2,731,632                                                   | 558,468                                                               |
| Net gains on financial assets and liabilities at fair value through profit or loss                                 | 21,601,785                                                    | 77,417,287                                                  | 2,606,531                                                              | 2,741,557                                                              | 49,562                                                                  | 2,905,987                                                        | 8,956,179                                                   | 187,764                                                               |
| <b>Net income</b>                                                                                                  | 27,690,516                                                    | 82,050,855                                                  | 3,553,010                                                              | 3,311,968                                                              | 797,153                                                                 | 3,158,087                                                        | 11,687,811                                                  | 746,232                                                               |
| Operating expenses                                                                                                 | (1,755,622)                                                   | (3,015,330)                                                 | (372,505)                                                              | (322,235)                                                              | (362,304)                                                               | (137,186)                                                        | (539,635)                                                   | (84,163)                                                              |
| <b>Operating income</b>                                                                                            | 25,934,894                                                    | 79,035,525                                                  | 3,180,505                                                              | 2,989,733                                                              | 434,849                                                                 | 3,020,901                                                        | 11,148,176                                                  | 662,069                                                               |
| <b>Finance costs</b>                                                                                               |                                                               |                                                             |                                                                        |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Interest expense                                                                                                   | -                                                             | (64,363)                                                    | (2,390)                                                                | (110)                                                                  | (55)                                                                    | (41)                                                             | -                                                           | -                                                                     |
| <b>Profit for the financial period before tax</b>                                                                  | 25,934,894                                                    | 78,971,162                                                  | 3,178,115                                                              | 2,989,623                                                              | 434,794                                                                 | 3,020,860                                                        | 11,148,176                                                  | 662,069                                                               |
| Non-reclaimable withholding tax                                                                                    | (567,423)                                                     | (671,576)                                                   | (72,916)                                                               | (62,095)                                                               | (104,683)                                                               | (31,173)                                                         | (192,660)                                                   | -                                                                     |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 25,367,471                                                    | 78,299,586                                                  | 3,105,199                                                              | 2,927,528                                                              | 330,111                                                                 | 2,989,687                                                        | 10,955,516                                                  | 662,069                                                               |

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

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

|                                                                                                                               | ANIMA<br>Hybrid Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Euro<br>Government Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Star High<br>Potential Europe<br>Period ended<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility Global<br>Period ended<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility USA<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>Period ended<br>30 June 2023<br>EUR | ANIMA Credit<br>Opportunities<br>Period ended<br>30 June 2023<br>EUR | ANIMA Star High<br>Potential Italy<br>Period ended<br>30 June 2023<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                             |                                                                      |                                                                            |                                                                         |                                                                      |                                                                                      |                                                                      |                                                                           |
| Operating income                                                                                                              | 1,739,298                                                   | 1,064,695                                                            | 21,103,686                                                                 | 1,449,027                                                               | 1,118,617                                                            | 920,730                                                                              | 7,629,118                                                            | 260,525                                                                   |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                                   | 2,248,974                                                   | 2,672,992                                                            | (22,059,960)                                                               | 10,378,106                                                              | 10,839,690                                                           | (927,207)                                                                            | (7,350,151)                                                          | (151,932)                                                                 |
| <b>Net income/(loss)</b>                                                                                                      | 3,988,272                                                   | 3,737,687                                                            | (956,274)                                                                  | 11,827,133                                                              | 11,958,307                                                           | (6,477)                                                                              | 278,967                                                              | 108,593                                                                   |
| Operating expenses                                                                                                            | (354,885)                                                   | (306,313)                                                            | (12,026,774)                                                               | (414,239)                                                               | (374,417)                                                            | (323,790)                                                                            | (1,129,838)                                                          | (181,840)                                                                 |
| <b>Operating income/(loss)</b>                                                                                                | 3,633,387                                                   | 3,431,374                                                            | (12,983,048)                                                               | 11,412,894                                                              | 11,583,890                                                           | (330,267)                                                                            | (850,871)                                                            | (73,247)                                                                  |
| <b>Finance costs</b>                                                                                                          |                                                             |                                                                      |                                                                            |                                                                         |                                                                      |                                                                                      |                                                                      |                                                                           |
| Interest expense                                                                                                              | -                                                           | -                                                                    | (438)                                                                      | (767)                                                                   | -                                                                    | -                                                                                    | -                                                                    | -                                                                         |
| <b>Profit/(loss) for the financial period before tax</b>                                                                      | 3,633,387                                                   | 3,431,374                                                            | (12,983,486)                                                               | 11,412,127                                                              | 11,583,890                                                           | (330,267)                                                                            | (850,871)                                                            | (73,247)                                                                  |
| Non-reclaimable withholding tax                                                                                               | -                                                           | -                                                                    | (670,167)                                                                  | (88,041)                                                                | (55,575)                                                             | -                                                                                    | -                                                                    | (1,645)                                                                   |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 3,633,387                                                   | 3,431,374                                                            | (13,653,653)                                                               | 11,324,086                                                              | 11,528,315                                                           | (330,267)                                                                            | (850,871)                                                            | (74,892)                                                                  |

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

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

|                                                                                                                               | ANIMA Trading<br>Fund<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Active Selection<br>Period ended<br>30 June 2023<br>EUR | ANIMA Systematic<br>U.S. Corporate.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Europe Selection.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution 2023-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution EM<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Italy<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Italian Bond<br>Period ended<br>30 June 2023<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                              |                                                                  |                                                                            |                                                                   |                                                                 |                                                             |                                                       |                                                              |
| Operating income                                                                                                              | 596,187                                                      | 5,189                                                            | 46,712                                                                     | 21,171                                                            | 8,679                                                           | 6,561                                                       | 1,929,322                                             | 278,569                                                      |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss                                   | (1,124,287)                                                  | 619,853                                                          | (285,413)                                                                  | 44,475                                                            | 522,195                                                         | 234,995                                                     | 9,849,481                                             | 820,999                                                      |
| <b>Net (loss)/income</b>                                                                                                      | (528,100)                                                    | 625,042                                                          | (238,701)                                                                  | 65,646                                                            | 530,874                                                         | 241,556                                                     | 11,778,803                                            | 1,099,568                                                    |
| Operating expenses                                                                                                            | (689,950)                                                    | (17,196)                                                         | (8,390)                                                                    | (12,221)                                                          | (19,959)                                                        | (16,340)                                                    | (339,530)                                             | (145,253)                                                    |
| <b>Operating (loss)/income</b>                                                                                                | (1,218,050)                                                  | 607,846                                                          | (247,091)                                                                  | 53,425                                                            | 510,915                                                         | 225,216                                                     | 11,439,273                                            | 954,315                                                      |
| <b>Finance costs</b>                                                                                                          |                                                              |                                                                  |                                                                            |                                                                   |                                                                 |                                                             |                                                       |                                                              |
| Interest expense                                                                                                              | (687)                                                        | -                                                                | -                                                                          | -                                                                 | -                                                               | (5)                                                         | -                                                     | -                                                            |
| <b>(Loss)/profit for the financial period before tax</b>                                                                      | (1,218,737)                                                  | 607,846                                                          | (247,091)                                                                  | 53,425                                                            | 510,915                                                         | 225,211                                                     | 11,439,273                                            | 954,315                                                      |
| Non-reclaimable withholding tax                                                                                               | (38,315)                                                     | -                                                                | (7,247)                                                                    | (534)                                                             | -                                                               | -                                                           | (48,836)                                              | -                                                            |
| <b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (1,257,052)                                                  | 607,846                                                          | (254,338)                                                                  | 52,891                                                            | 510,915                                                         | 225,211                                                     | 11,390,437                                            | 954,315                                                      |

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

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

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

|                                                                                                                    | ANIMA<br>Italian Small<br>Mid Cap Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA High<br>Yield Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Opportunities<br>2027<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Macro<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-I.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-II.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview<br>2023-IV<br>Period ended<br>30 June 2023<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                                                 |                                                                 |                                                                       |                                                              |                                                                    |                                                                     |                                                                     |                                                                       |
| Operating income                                                                                                   | 800,534                                                                         | 4,476,049                                                       | 1,091,962                                                             | 781,485                                                      | 48,309                                                             | 241,020                                                             | 146,143                                                             | 255,220                                                               |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                        | 3,625,066                                                                       | 2,058,411                                                       | (532,818)                                                             | 160,401                                                      | 208,308                                                            | 659,310                                                             | 72,226                                                              | 17,369                                                                |
| <b>Net income</b>                                                                                                  | 4,425,600                                                                       | 6,534,460                                                       | 559,144                                                               | 941,886                                                      | 256,617                                                            | 900,330                                                             | 218,369                                                             | 272,589                                                               |
| Operating expenses                                                                                                 | (212,600)                                                                       | (803,067)                                                       | (97,974)                                                              | (371,941)                                                    | (35,264)                                                           | (98,821)                                                            | (24,877)                                                            | (43,665)                                                              |
| <b>Operating income</b>                                                                                            | 4,213,000                                                                       | 5,731,393                                                       | 461,170                                                               | 569,945                                                      | 221,353                                                            | 801,509                                                             | 193,492                                                             | 228,924                                                               |
| <b>Finance costs</b>                                                                                               |                                                                                 |                                                                 |                                                                       |                                                              |                                                                    |                                                                     |                                                                     |                                                                       |
| Interest expense                                                                                                   | -                                                                               | -                                                               | -                                                                     | (1,137)                                                      | -                                                                  | (3,908)                                                             | -                                                                   | -                                                                     |
| <b>Profit for the financial period before tax</b>                                                                  | 4,213,000                                                                       | 5,731,393                                                       | 461,170                                                               | 568,808                                                      | 221,353                                                            | 797,601                                                             | 193,492                                                             | 228,924                                                               |
| Non-reclaimable withholding tax                                                                                    | (1,334)                                                                         | -                                                               | -                                                                     | -                                                            | (220)                                                              | -                                                                   | -                                                                   | -                                                                     |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 4,211,666                                                                       | 5,731,393                                                       | 461,170                                                               | 568,808                                                      | 221,133                                                            | 797,601                                                             | 193,492                                                             | 228,924                                                               |

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

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

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

|                                                                                                                    | ANIMA<br>Brightview 2024-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-II<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview<br>2024-IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-V<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2025-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2027-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-II<br>Period ended<br>30 June 2023<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                                   |                                                                    |                                                                     |                                                                       |                                                                   |                                                                   |                                                                   |                                                               |
| Operating income                                                                                                   | 227,003                                                           | 265,097                                                            | 287,426                                                             | 302,109                                                               | 1,112,013                                                         | 1,185,239                                                         | 574,044                                                           | 528,991                                                       |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                        | 206,176                                                           | 507,908                                                            | 775,269                                                             | 946,891                                                               | (683,280)                                                         | 3,170,217                                                         | 1,122,917                                                         | 283,276                                                       |
| <b>Net income</b>                                                                                                  | 433,179                                                           | 773,005                                                            | 1,062,695                                                           | 1,249,000                                                             | 428,733                                                           | 4,355,456                                                         | 1,696,961                                                         | 812,267                                                       |
| Operating expenses                                                                                                 | (33,371)                                                          | (69,845)                                                           | (45,039)                                                            | (48,112)                                                              | (71,980)                                                          | (113,170)                                                         | (68,356)                                                          | (61,117)                                                      |
| <b>Operating income</b>                                                                                            | 399,808                                                           | 703,160                                                            | 1,017,656                                                           | 1,200,888                                                             | 356,753                                                           | 4,242,286                                                         | 1,628,605                                                         | 751,150                                                       |
| <b>Finance costs</b>                                                                                               |                                                                   |                                                                    |                                                                     |                                                                       |                                                                   |                                                                   |                                                                   |                                                               |
| Interest expense                                                                                                   | -                                                                 | -                                                                  | -                                                                   | -                                                                     | -                                                                 | (75,265)                                                          | -                                                                 | -                                                             |
| <b>Profit for the financial period before tax</b>                                                                  | 399,808                                                           | 703,160                                                            | 1,017,656                                                           | 1,200,888                                                             | 356,753                                                           | 4,167,021                                                         | 1,628,605                                                         | 751,150                                                       |
| Non-reclaimable withholding tax                                                                                    | -                                                                 | -                                                                  | -                                                                   | -                                                                     | -                                                                 | -                                                                 | -                                                                 | -                                                             |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 399,808                                                           | 703,160                                                            | 1,017,656                                                           | 1,200,888                                                             | 356,753                                                           | 4,167,021                                                         | 1,628,605                                                         | 751,150                                                       |

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

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

|                                                                                                                               | ANIMA<br>Brightview-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview V<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-VI<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview VII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview VIII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-IX<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Europa 2022.<br>Period ended<br>30 June 2023<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                                |                                                               |                                                              |                                                               |                                                                |                                                                 |                                                               |                                                                        |
| Operating income                                                                                                              | 466,159                                                        | 365,665                                                       | 200,220                                                      | 1,095,964                                                     | 479,546                                                        | 548,233                                                         | 758,759                                                       | 40,516                                                                 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                                   | 1,406,017                                                      | 914,476                                                       | 1,230,908                                                    | 2,949,224                                                     | 2,235,310                                                      | 4,187,229                                                       | 112,753                                                       | (1,100)                                                                |
| <b>Net income</b>                                                                                                             | 1,872,176                                                      | 1,280,141                                                     | 1,431,128                                                    | 4,045,188                                                     | 2,714,856                                                      | 4,735,462                                                       | 871,512                                                       | 39,416                                                                 |
| Operating expenses                                                                                                            | (51,383)                                                       | (10,945)                                                      | (38,093)                                                     | (114,906)                                                     | (61,727)                                                       | (118,358)                                                       | (58,324)                                                      | (2,515)                                                                |
| <b>Operating income</b>                                                                                                       | 1,820,793                                                      | 1,269,196                                                     | 1,393,035                                                    | 3,930,282                                                     | 2,653,129                                                      | 4,617,104                                                       | 813,188                                                       | 36,901                                                                 |
| <b>Finance costs</b>                                                                                                          |                                                                |                                                               |                                                              |                                                               |                                                                |                                                                 |                                                               |                                                                        |
| Distributions to Holders of Redeemable Participating Shares                                                                   | -                                                              | -                                                             | -                                                            | -                                                             | -                                                              | (2,105,172)                                                     | (1,711,331)                                                   | -                                                                      |
| Interest expense                                                                                                              | -                                                              | (65,642)                                                      | -                                                            | (110,986)                                                     | (51,034)                                                       | -                                                               | (52,018)                                                      | (67)                                                                   |
| <b>Profit/(loss) for the financial period before tax</b>                                                                      | 1,820,793                                                      | 1,203,554                                                     | 1,393,035                                                    | 3,819,296                                                     | 2,602,095                                                      | 2,511,932                                                       | (950,161)                                                     | 36,834                                                                 |
| Non-reclaimable withholding tax                                                                                               | -                                                              | -                                                             | -                                                            | -                                                             | -                                                              | -                                                               | -                                                             | -                                                                      |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 1,820,793                                                      | 1,203,554                                                     | 1,393,035                                                    | 3,819,296                                                     | 2,602,095                                                      | 2,511,932                                                       | (950,161)                                                     | 36,834                                                                 |

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

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

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|                                                                                                                               | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato.<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Consumi 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Energia 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Defensive<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Zephyr Global<br>Period ended<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Global Allocation<br>Period ended<br>30 June 2023<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                                                                      |                                                                            |                                                                          |                                                                        |                                                                        |                                                        |                                                               |                                                                          |
| Operating income                                                                                                              | 192,654                                                                                              | 1,345,782                                                                  | 1,476,127                                                                | 78,709                                                                 | 263,317                                                                | 73,490                                                 | 29,715                                                        | 114,483                                                                  |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss                                   | (495,317)                                                                                            | 1,992,891                                                                  | (2,036,501)                                                              | 18,956                                                                 | (82,192)                                                               | 89,462                                                 | 1,756,436                                                     | 1,380,739                                                                |
| <b>Net (loss)/income</b>                                                                                                      | (302,663)                                                                                            | 3,338,673                                                                  | (560,374)                                                                | 97,665                                                                 | 181,125                                                                | 162,952                                                | 1,786,151                                                     | 1,495,222                                                                |
| Operating expenses                                                                                                            | (56,046)                                                                                             | (853,859)                                                                  | (1,069,190)                                                              | (77,520)                                                               | (216,734)                                                              | (87,942)                                               | (53,262)                                                      | (77,560)                                                                 |
| <b>Operating (loss)/income</b>                                                                                                | (358,709)                                                                                            | 2,484,814                                                                  | (1,629,564)                                                              | 20,145                                                                 | (35,609)                                                               | 75,010                                                 | 1,732,889                                                     | 1,417,662                                                                |
| <b>Finance costs</b>                                                                                                          |                                                                                                      |                                                                            |                                                                          |                                                                        |                                                                        |                                                        |                                                               |                                                                          |
| Interest expense                                                                                                              | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      | -                                                                      | -                                                      | (540)                                                         | (200)                                                                    |
| <b>(Loss)/profit for the financial period before tax</b>                                                                      | (358,709)                                                                                            | 2,484,814                                                                  | (1,629,564)                                                              | 20,145                                                                 | (35,609)                                                               | 75,010                                                 | 1,732,349                                                     | 1,417,462                                                                |
| Non-reclaimable withholding tax                                                                                               | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      | -                                                                      | -                                                      | -                                                             | -                                                                        |
| <b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (358,709)                                                                                            | 2,484,814                                                                  | (1,629,564)                                                              | 20,145                                                                 | (35,609)                                                               | 75,010                                                 | 1,732,349                                                     | 1,417,462                                                                |

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

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

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

|                                                                                                                               | ANIMA Zephyr<br>New<br>Period ended<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Real Assets<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>International Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic II<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic V<br>Period ended<br>30 June 2023<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                            |                                                                    |                                                                    |                                                          |                                                             |                                                              |                                                             |                                                            |
| Operating income                                                                                                              | 111,630                                                    | 49,788                                                             | 495,653                                                            | 319,271                                                  | 238,826                                                     | 436,124                                                      | 531,028                                                     | 325,477                                                    |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                                   | 262,307                                                    | 109,818                                                            | (1,159,855)                                                        | 2,906,420                                                | 2,435,793                                                   | 2,719,571                                                    | 2,322,699                                                   | 2,358,016                                                  |
| <b>Net income/(loss)</b>                                                                                                      | 373,937                                                    | 159,606                                                            | (664,202)                                                          | 3,225,691                                                | 2,674,619                                                   | 3,155,695                                                    | 2,853,727                                                   | 2,683,493                                                  |
| Operating expenses                                                                                                            | (25,263)                                                   | (30,422)                                                           | (217,271)                                                          | (53,910)                                                 | (46,301)                                                    | (101,435)                                                    | (72,809)                                                    | (41,883)                                                   |
| <b>Operating income/(loss)</b>                                                                                                | 348,674                                                    | 129,184                                                            | (881,473)                                                          | 3,171,781                                                | 2,628,318                                                   | 3,054,260                                                    | 2,780,918                                                   | 2,641,610                                                  |
| <b>Finance costs</b>                                                                                                          |                                                            |                                                                    |                                                                    |                                                          |                                                             |                                                              |                                                             |                                                            |
| Distributions to Holders of Redeemable Participating Shares                                                                   | -                                                          | -                                                                  | -                                                                  | -                                                        | -                                                           | (1,934,424)                                                  | (2,241,566)                                                 | -                                                          |
| Interest expense                                                                                                              | -                                                          | -                                                                  | (727)                                                              | (32,455)                                                 | (27,907)                                                    | -                                                            | (53,195)                                                    | (85,410)                                                   |
| <b>Profit/(loss) for the financial period before tax</b>                                                                      | 348,674                                                    | 129,184                                                            | (882,200)                                                          | 3,139,326                                                | 2,600,411                                                   | 1,119,836                                                    | 486,157                                                     | 2,556,200                                                  |
| Non-reclaimable withholding tax                                                                                               | -                                                          | -                                                                  | -                                                                  | -                                                        | -                                                           | -                                                            | -                                                           | -                                                          |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 348,674                                                    | 129,184                                                            | (882,200)                                                          | 3,139,326                                                | 2,600,411                                                   | 1,119,836                                                    | 486,157                                                     | 2,556,200                                                  |

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

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

|                                                                                                                               | ANIMA<br>Thematic VI<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic VII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic VIII.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic IX.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Selection<br>Moderate<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Selection<br>Conservative<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Megatrend People<br>Fund<br>Period ended<br>30 June 2023<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                             |                                                              |                                                                |                                                              |                                                                       |                                                                           |                                                                          |
| Operating income                                                                                                              | 527,184                                                     | 1,024,006                                                    | 305,137                                                        | 692                                                          | 21,460                                                                | 3,960                                                                     | 141,637                                                                  |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                                   | 3,287,492                                                   | (3,051,513)                                                  | (29,815)                                                       | (284)                                                        | 900,288                                                               | 163,919                                                                   | 2,324,472                                                                |
| <b>Net income/(loss)</b>                                                                                                      | 3,814,676                                                   | (2,027,507)                                                  | 275,322                                                        | 408                                                          | 921,748                                                               | 167,879                                                                   | 2,466,109                                                                |
| Operating expenses                                                                                                            | (105,164)                                                   | (148,794)                                                    | (24,612)                                                       | (53)                                                         | (180,758)                                                             | (70,623)                                                                  | (125,692)                                                                |
| <b>Operating income/(loss)</b>                                                                                                | 3,709,512                                                   | (2,176,301)                                                  | 250,710                                                        | 355                                                          | 740,990                                                               | 97,256                                                                    | 2,340,417                                                                |
| <b>Finance costs</b>                                                                                                          |                                                             |                                                              |                                                                |                                                              |                                                                       |                                                                           |                                                                          |
| Interest expense                                                                                                              | (49,661)                                                    | (12,224)                                                     | -                                                              | -                                                            | (292)                                                                 | -                                                                         | (254)                                                                    |
| <b>Profit/(loss) for the financial period before tax</b>                                                                      | 3,659,851                                                   | (2,188,525)                                                  | 250,710                                                        | 355                                                          | 740,698                                                               | 97,256                                                                    | 2,340,163                                                                |
| Non-reclaimable withholding tax                                                                                               | -                                                           | -                                                            | -                                                              | -                                                            | -                                                                     | -                                                                         | (16,576)                                                                 |
| <b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | 3,659,851                                                   | (2,188,525)                                                  | 250,710                                                        | 355                                                          | 740,698                                                               | 97,256                                                                    | 2,323,587                                                                |

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

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

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

|                                                                                                                    | Total Company,<br>Period ended<br>30 June 2022<br>EUR | ANIMA Liquidity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Short Term Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Medium Term<br>Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Bond<br>Dollar<br>Period ended<br>30 June 2022<br>EUR | ANIMA Bond<br>Flex<br>Period ended<br>30 June 2022<br>EUR | ANIMA Global<br>Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Short Term<br>Corporate Bond<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                       |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Operating income/(loss)                                                                                            | 64,686,118                                            | (1,280,173)                                            | (534,115)                                                       | 1,290,550                                                           | 2,793,394                                                   | 929,025                                                   | 264,497                                                     | 2,294,227                                                                 |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (721,197,650)                                         | (779,345)                                              | (5,690,141)                                                     | (108,409,516)                                                       | (8,892,064)                                                 | (7,706,506)                                               | (4,774,904)                                                 | (6,707,271)                                                               |
| <b>Net loss</b>                                                                                                    | (656,511,532)                                         | (2,059,518)                                            | (6,224,256)                                                     | (107,118,966)                                                       | (6,098,670)                                                 | (6,777,481)                                               | (4,510,407)                                                 | (4,413,044)                                                               |
| Operating expenses                                                                                                 | (42,687,294)                                          | (770,919)                                              | (605,431)                                                       | (2,125,122)                                                         | (946,136)                                                   | (513,784)                                                 | (228,405)                                                   | (1,585,339)                                                               |
| <b>Operating loss</b>                                                                                              | (699,198,826)                                         | (2,830,437)                                            | (6,829,687)                                                     | (109,244,088)                                                       | (7,044,806)                                                 | (7,291,265)                                               | (4,738,812)                                                 | (5,998,383)                                                               |
| <b>Finance costs</b>                                                                                               |                                                       |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Distributions to Holders of Redeemable Participating Shares                                                        | (6,889,950)                                           | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | -                                                           | -                                                                         |
| Interest expense                                                                                                   | (3,499,178)                                           | (281,735)                                              | (102,149)                                                       | (264,499)                                                           | (125,793)                                                   | (40,155)                                                  | (10,809)                                                    | (113,636)                                                                 |
| <b>Loss for the financial period before tax</b>                                                                    | (709,587,954)                                         | (3,112,172)                                            | (6,931,836)                                                     | (109,508,587)                                                       | (7,170,599)                                                 | (7,331,420)                                               | (4,749,621)                                                 | (6,112,019)                                                               |
| Non-reclaimable withholding tax                                                                                    | (2,947,282)                                           | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | (344)                                                       | (7,333)                                                                   |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (712,535,236)                                         | (3,112,172)                                            | (6,931,836)                                                     | (109,508,587)                                                       | (7,170,599)                                                 | (7,331,420)                                               | (4,749,965)                                                 | (6,119,352)                                                               |

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

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

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

|                                                                                                                    | ANIMA<br>Europe Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>U.S. Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Asia/Pacific<br>Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Equity<br>Value<br>Period ended<br>30 June 2022<br>EUR | ANIMA Emerging<br>Markets Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Selection<br>Period ended<br>30 June 2022<br>EUR | ANIMA Euro<br>Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Variable Rate<br>Bond<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                               |                                                             |                                                                        |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Operating income                                                                                                   | 7,124,433                                                     | 4,368,305                                                   | 764,126                                                                | 471,041                                                                | 739,540                                                                 | 163,485                                                          | 1,990,859                                                   | 64,391                                                                |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (46,385,957)                                                  | (111,326,764)                                               | (6,968,175)                                                            | (2,413,144)                                                            | (7,692,119)                                                             | (2,520,748)                                                      | (14,944,834)                                                | (243,206)                                                             |
| <b>Net loss</b>                                                                                                    | (39,261,524)                                                  | (106,958,459)                                               | (6,204,049)                                                            | (1,942,103)                                                            | (6,952,579)                                                             | (2,357,263)                                                      | (12,953,975)                                                | (178,815)                                                             |
| Operating expenses                                                                                                 | (2,026,499)                                                   | (3,258,891)                                                 | (338,861)                                                              | (297,945)                                                              | (339,808)                                                               | (70,168)                                                         | (719,176)                                                   | (78,432)                                                              |
| <b>Operating loss</b>                                                                                              | (41,288,023)                                                  | (110,217,350)                                               | (6,542,910)                                                            | (2,240,048)                                                            | (7,292,387)                                                             | (2,427,431)                                                      | (13,673,151)                                                | (257,247)                                                             |
| <b>Finance costs</b>                                                                                               |                                                               |                                                             |                                                                        |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Interest expense                                                                                                   | (27,817)                                                      | (12,795)                                                    | (28,449)                                                               | (2,941)                                                                | (44,056)                                                                | (1,460)                                                          | (7,773)                                                     | (25,366)                                                              |
| <b>Loss for the financial period before tax</b>                                                                    | (41,315,840)                                                  | (110,230,145)                                               | (6,571,359)                                                            | (2,242,989)                                                            | (7,336,443)                                                             | (2,428,891)                                                      | (13,680,924)                                                | (282,613)                                                             |
| Non-reclaimable withholding tax                                                                                    | (609,120)                                                     | (642,146)                                                   | (69,963)                                                               | (47,644)                                                               | (76,418)                                                                | (19,465)                                                         | (124,632)                                                   | -                                                                     |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (41,924,960)                                                  | (110,872,291)                                               | (6,641,322)                                                            | (2,290,633)                                                            | (7,412,861)                                                             | (2,448,356)                                                      | (13,805,556)                                                | (282,613)                                                             |

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

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

|                                                                                                                               | ANIMA<br>Hybrid Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Euro<br>Government Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Star High<br>Potential Europe<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility Europe<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility Global<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility USA<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>Period ended<br>30 June 2022<br>EUR | ANIMA Credit<br>Opportunities<br>Period ended<br>30 June 2022<br>EUR |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Income</b>                                                                                                                 |                                                             |                                                                      |                                                                            |                                                                         |                                                                         |                                                                      |                                                                                      |                                                                      |
| Operating income/(loss)                                                                                                       | 1,733,825                                                   | 591,208                                                              | 13,384,555                                                                 | (16,417)                                                                | (5,943)                                                                 | (83,655)                                                             | (356,716)                                                                            | 5,065,330                                                            |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss                                   | (23,238,949)                                                | (21,781,727)                                                         | 18,166,394                                                                 | (470,924)                                                               | (15,005,038)                                                            | (14,881,961)                                                         | (11,066,220)                                                                         | (57,383,765)                                                         |
| <b>Net (loss)/income</b>                                                                                                      | (21,505,124)                                                | (21,190,519)                                                         | 31,550,949                                                                 | (487,341)                                                               | (15,010,981)                                                            | (14,965,616)                                                         | (11,422,936)                                                                         | (52,318,435)                                                         |
| Operating expenses                                                                                                            | (387,943)                                                   | (386,474)                                                            | (15,857,751)                                                               | (22,965)                                                                | (533,588)                                                               | (439,194)                                                            | (425,440)                                                                            | (1,176,681)                                                          |
| <b>Operating (loss)/income</b>                                                                                                | (21,893,067)                                                | (21,576,993)                                                         | 15,693,198                                                                 | (510,306)                                                               | (15,544,569)                                                            | (15,404,810)                                                         | (11,848,376)                                                                         | (53,495,116)                                                         |
| <b>Finance costs</b>                                                                                                          |                                                             |                                                                      |                                                                            |                                                                         |                                                                         |                                                                      |                                                                                      |                                                                      |
| Interest expense                                                                                                              | (66,218)                                                    | (33,279)                                                             | (1,012,109)                                                                | (1,873)                                                                 | (68,484)                                                                | (59,436)                                                             | (47,708)                                                                             | (560,133)                                                            |
| <b>(Loss)/profit for the financial period before tax</b>                                                                      | (21,959,285)                                                | (21,610,272)                                                         | 14,681,089                                                                 | (512,179)                                                               | (15,613,053)                                                            | (15,464,246)                                                         | (11,896,084)                                                                         | (54,055,249)                                                         |
| Non-reclaimable withholding tax                                                                                               | -                                                           | -                                                                    | (1,172,724)                                                                | -                                                                       | (40,045)                                                                | (27,836)                                                             | -                                                                                    | -                                                                    |
| <b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (21,959,285)                                                | (21,610,272)                                                         | 13,508,365                                                                 | (512,179)                                                               | (15,653,098)                                                            | (15,492,082)                                                         | (11,896,084)                                                                         | (54,055,249)                                                         |

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

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



|                                                                                                                    | ANIMA Star High<br>Potential Italy<br>Period ended<br>30 June 2022<br>EUR | ANIMA Trading<br>Fund<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Active Selection<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Flexible Bond.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-I.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-II.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2023-I<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                                           |                                                              |                                                                  |                                                                |                                                                  |                                                                   |                                                                   |                                                                 |
| Operating income                                                                                                   | 133,593                                                                   | 719,747                                                      | -                                                                | 87,960                                                         | 22,942                                                           | 15,758                                                            | 76,135                                                            | 11,446                                                          |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (1,041,398)                                                               | (5,212,907)                                                  | (1,783,421)                                                      | (39,553,411)                                                   | (296,615)                                                        | (413,684)                                                         | (499,393)                                                         | (3,129,251)                                                     |
| <b>Net loss</b>                                                                                                    | (907,805)                                                                 | (4,493,160)                                                  | (1,783,421)                                                      | (39,465,451)                                                   | (273,673)                                                        | (397,926)                                                         | (423,258)                                                         | (3,117,805)                                                     |
| Operating expenses                                                                                                 | (118,942)                                                                 | (745,152)                                                    | (23,288)                                                         | (82,772)                                                       | (12,326)                                                         | (15,588)                                                          | (26,746)                                                          | (25,052)                                                        |
| <b>Operating loss</b>                                                                                              | (1,026,747)                                                               | (5,238,312)                                                  | (1,806,709)                                                      | (39,548,223)                                                   | (285,999)                                                        | (413,514)                                                         | (450,004)                                                         | (3,142,857)                                                     |
| <b>Finance costs</b>                                                                                               |                                                                           |                                                              |                                                                  |                                                                |                                                                  |                                                                   |                                                                   |                                                                 |
| Interest expense                                                                                                   | (8,695)                                                                   | (70,433)                                                     | (3,792)                                                          | (16,525)                                                       | (10,115)                                                         | (6,400)                                                           | (8,928)                                                           | (11,041)                                                        |
| <b>Loss for the financial period before tax</b>                                                                    | (1,035,442)                                                               | (5,308,745)                                                  | (1,810,501)                                                      | (39,564,748)                                                   | (296,114)                                                        | (419,914)                                                         | (458,932)                                                         | (3,153,898)                                                     |
| Non-reclaimable withholding tax                                                                                    | -                                                                         | (73,419)                                                     | -                                                                | (1,276)                                                        | -                                                                | -                                                                 | -                                                                 | -                                                               |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (1,035,442)                                                               | (5,382,164)                                                  | (1,810,501)                                                      | (39,566,024)                                                   | (296,114)                                                        | (419,914)                                                         | (458,932)                                                         | (3,153,898)                                                     |

- This Fund terminated during the financial period ended 30 June 2022.

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

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

|                                                                                                                    | ANIMA<br>Solution EM<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italy.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italian Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italian Small<br>Mid Cap Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA High<br>Yield Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Opportunities<br>2027<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Macro<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-I<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                             |                                                        |                                                              |                                                                                 |                                                                 |                                                                       |                                                              |                                                                   |
| Operating income/(loss)                                                                                            | 19,117                                                      | 530,378                                                | 121,440                                                      | 727,761                                                                         | 2,960,661                                                       | 301,413                                                               | (49,336)                                                     | 608,444                                                           |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (2,191,503)                                                 | (5,618,126)                                            | (3,146,870)                                                  | (5,851,830)                                                                     | (28,727,888)                                                    | (753,694)                                                             | (10,526,496)                                                 | (2,625,659)                                                       |
| <b>Net loss</b>                                                                                                    | (2,172,386)                                                 | (5,087,748)                                            | (3,025,430)                                                  | (5,124,069)                                                                     | (25,767,227)                                                    | (452,281)                                                             | (10,575,832)                                                 | (2,017,215)                                                       |
| Operating expenses                                                                                                 | (21,069)                                                    | (122,806)                                              | (195,401)                                                    | (210,821)                                                                       | (687,351)                                                       | (96,816)                                                              | (534,184)                                                    | (42,165)                                                          |
| <b>Operating loss</b>                                                                                              | (2,193,455)                                                 | (5,210,554)                                            | (3,220,831)                                                  | (5,334,890)                                                                     | (26,454,578)                                                    | (549,097)                                                             | (11,110,016)                                                 | (2,059,380)                                                       |
| <b>Finance costs</b>                                                                                               |                                                             |                                                        |                                                              |                                                                                 |                                                                 |                                                                       |                                                              |                                                                   |
| Interest expense                                                                                                   | (9,570)                                                     | (2,903)                                                | (6,185)                                                      | (2,827)                                                                         | (168,457)                                                       | (38,669)                                                              | (86,318)                                                     | (53)                                                              |
| <b>Loss for the financial period before tax</b>                                                                    | (2,203,025)                                                 | (5,213,457)                                            | (3,227,016)                                                  | (5,337,717)                                                                     | (26,623,035)                                                    | (587,766)                                                             | (11,196,334)                                                 | (2,059,433)                                                       |
| Non-reclaimable withholding tax                                                                                    | -                                                           | (9,801)                                                | -                                                            | -                                                                               | -                                                               | -                                                                     | -                                                            | (9,504)                                                           |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (2,203,025)                                                 | (5,223,258)                                            | (3,227,016)                                                  | (5,337,717)                                                                     | (26,623,035)                                                    | (587,766)                                                             | (11,196,334)                                                 | (2,068,937)                                                       |

. This Fund launched during the financial period ended 30 June 2022.

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

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

|                                                                                                                    | ANIMA<br>Brightview 2023-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview<br>2023-IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview<br>2024-IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-V<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                                    |                                                                     |                                                                       |                                                                   |                                                                    |                                                                     |                                                                       |                                                                   |
| Operating income                                                                                                   | 376,264                                                            | 149,603                                                             | 292,223                                                               | 291,749                                                           | 462,427                                                            | 312,865                                                             | 387,023                                                               | 1,263,166                                                         |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (3,239,502)                                                        | (1,187,988)                                                         | (1,107,606)                                                           | (1,574,896)                                                       | (2,545,278)                                                        | (3,239,866)                                                         | (4,020,861)                                                           | (4,531,454)                                                       |
| <b>Net loss</b>                                                                                                    | (2,863,238)                                                        | (1,038,385)                                                         | (815,383)                                                             | (1,283,147)                                                       | (2,082,851)                                                        | (2,927,001)                                                         | (3,633,838)                                                           | (3,268,288)                                                       |
| Operating expenses                                                                                                 | (101,070)                                                          | (29,773)                                                            | (50,829)                                                              | (44,877)                                                          | (82,841)                                                           | (64,811)                                                            | (73,632)                                                              | (109,516)                                                         |
| <b>Operating loss</b>                                                                                              | (2,964,308)                                                        | (1,068,158)                                                         | (866,212)                                                             | (1,328,024)                                                       | (2,165,692)                                                        | (2,991,812)                                                         | (3,707,470)                                                           | (3,377,804)                                                       |
| <b>Finance costs</b>                                                                                               |                                                                    |                                                                     |                                                                       |                                                                   |                                                                    |                                                                     |                                                                       |                                                                   |
| Interest expense                                                                                                   | (1,610)                                                            | (505)                                                               | (691)                                                                 | (1,732)                                                           | (2,288)                                                            | (1,731)                                                             | (3,035)                                                               | -                                                                 |
| <b>Loss for the financial period before tax</b>                                                                    | (2,965,918)                                                        | (1,068,663)                                                         | (866,903)                                                             | (1,329,756)                                                       | (2,167,980)                                                        | (2,993,543)                                                         | (3,710,505)                                                           | (3,377,804)                                                       |
| Non-reclaimable withholding tax                                                                                    | -                                                                  | -                                                                   | -                                                                     | -                                                                 | -                                                                  | -                                                                   | -                                                                     | -                                                                 |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (2,965,918)                                                        | (1,068,663)                                                         | (866,903)                                                             | (1,329,756)                                                       | (2,167,980)                                                        | (2,993,543)                                                         | (3,710,505)                                                           | (3,377,804)                                                       |

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

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

|                                                                                                                    | ANIMA<br>Brightview 2025-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2027-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview V<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-VI<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview VII<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |                                                               |                                                                |
| Operating income                                                                                                   | 1,682,068                                                         | 709,438                                                           | 432,285                                                       | 401,723                                                        | 477,029                                                       | 193,419                                                      | 1,068,538                                                     | 474,567                                                        |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (11,271,013)                                                      | (6,911,914)                                                       | (3,558,976)                                                   | (3,091,968)                                                    | (3,231,581)                                                   | (2,693,260)                                                  | (10,867,270)                                                  | (5,887,782)                                                    |
| <b>Net loss</b>                                                                                                    | (9,588,945)                                                       | (6,202,476)                                                       | (3,126,691)                                                   | (2,690,245)                                                    | (2,754,552)                                                   | (2,499,841)                                                  | (9,798,732)                                                   | (5,413,215)                                                    |
| Operating expenses                                                                                                 | (272,241)                                                         | (90,796)                                                          | (69,526)                                                      | (62,895)                                                       | (96,512)                                                      | (43,586)                                                     | (234,731)                                                     | (113,503)                                                      |
| <b>Operating loss</b>                                                                                              | (9,861,186)                                                       | (6,293,272)                                                       | (3,196,217)                                                   | (2,753,140)                                                    | (2,851,064)                                                   | (2,543,427)                                                  | (10,033,463)                                                  | (5,526,718)                                                    |
| <b>Finance costs</b>                                                                                               |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |                                                               |                                                                |
| Distributions to Holders of Redeemable Participating Shares                                                        | -                                                                 | -                                                                 | -                                                             | -                                                              | (694,631)                                                     | (327,001)                                                    | -                                                             | -                                                              |
| Interest expense                                                                                                   | -                                                                 | (1,559)                                                           | (599)                                                         | (913)                                                          | -                                                             | (659)                                                        | -                                                             | -                                                              |
| <b>Loss for the financial period before tax</b>                                                                    | (9,861,186)                                                       | (6,294,831)                                                       | (3,196,816)                                                   | (2,754,053)                                                    | (3,545,695)                                                   | (2,871,087)                                                  | (10,033,463)                                                  | (5,526,718)                                                    |
| Non-reclaimable withholding tax                                                                                    | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            | -                                                             | -                                                              |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (9,861,186)                                                       | (6,294,831)                                                       | (3,196,816)                                                   | (2,754,053)                                                    | (3,545,695)                                                   | (2,871,087)                                                  | (10,033,463)                                                  | (5,526,718)                                                    |

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

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

|                                                                                                                    | ANIMA<br>Brightview VIII<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-IX<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Europa 2022<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Consumi 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Energia 2023<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                                 |                                                               |                                                                       |                                                                                                     |                                                                            |                                                                          |                                                                        |                                                                        |
| Operating income                                                                                                   | 541,685                                                         | 763,841                                                       | 181,133                                                               | 235,110                                                                                             | 1,481,190                                                                  | 2,115,740                                                                | 136,342                                                                | 458,113                                                                |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (8,604,125)                                                     | (4,646,192)                                                   | (538,530)                                                             | (889,225)                                                                                           | (13,601,488)                                                               | (13,670,051)                                                             | (961,552)                                                              | (2,433,031)                                                            |
| <b>Net loss</b>                                                                                                    | (8,062,440)                                                     | (3,882,351)                                                   | (357,397)                                                             | (654,115)                                                                                           | (12,120,298)                                                               | (11,554,311)                                                             | (825,210)                                                              | (1,974,918)                                                            |
| Operating expenses                                                                                                 | (123,641)                                                       | (111,281)                                                     | (120,330)                                                             | (188,680)                                                                                           | (1,363,854)                                                                | (1,463,071)                                                              | (114,947)                                                              | (330,409)                                                              |
| <b>Operating loss</b>                                                                                              | (8,186,081)                                                     | (3,993,632)                                                   | (477,727)                                                             | (842,795)                                                                                           | (13,484,152)                                                               | (13,017,382)                                                             | (940,157)                                                              | (2,305,327)                                                            |
| <b>Finance costs</b>                                                                                               |                                                                 |                                                               |                                                                       |                                                                                                     |                                                                            |                                                                          |                                                                        |                                                                        |
| Distributions to Holders of Redeemable Participating Shares                                                        | (2,195,387)                                                     | (1,796,055)                                                   | -                                                                     | -                                                                                                   | (1,876,876)                                                                | -                                                                        | -                                                                      | -                                                                      |
| Interest expense                                                                                                   | (1,319)                                                         | -                                                             | (1,104)                                                               | (1,073)                                                                                             | (6,370)                                                                    | (7,251)                                                                  | (702)                                                                  | (2,523)                                                                |
| <b>Loss for the financial period before tax</b>                                                                    | (10,382,787)                                                    | (5,789,687)                                                   | (478,831)                                                             | (843,868)                                                                                           | (15,367,398)                                                               | (13,024,633)                                                             | (940,859)                                                              | (2,307,850)                                                            |
| Non-reclaimable withholding tax                                                                                    | -                                                               | -                                                             | -                                                                     | -                                                                                                   | -                                                                          | -                                                                        | -                                                                      | -                                                                      |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (10,382,787)                                                    | (5,789,687)                                                   | (478,831)                                                             | (843,868)                                                                                           | (15,367,398)                                                               | (13,024,633)                                                             | (940,859)                                                              | (2,307,850)                                                            |

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

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

|                                                                                                                    | ANIMA Defensive<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Zephyr Global<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>Global Allocation<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>New<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>Real Assets<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>International Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic II<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |                                                          |                                                             |
| Operating income                                                                                                   | 423                                                    | 168,641                                                       | 390,681                                                                  | 95,700                                                     | 136,269                                                            | 219,116                                                            | 316,014                                                  | 236,565                                                     |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (2,772,838)                                            | (3,910,905)                                                   | (3,786,703)                                                              | (1,781,777)                                                | (470,693)                                                          | (3,337,349)                                                        | (5,323,371)                                              | (5,219,381)                                                 |
| <b>Net loss</b>                                                                                                    | (2,772,415)                                            | (3,742,264)                                                   | (3,396,022)                                                              | (1,686,077)                                                | (334,424)                                                          | (3,118,233)                                                        | (5,007,357)                                              | (4,982,816)                                                 |
| Operating expenses                                                                                                 | (183,612)                                              | (63,478)                                                      | (88,017)                                                                 | (30,145)                                                   | (40,667)                                                           | (185,073)                                                          | (87,873)                                                 | (70,238)                                                    |
| <b>Operating loss</b>                                                                                              | (2,956,027)                                            | (3,805,742)                                                   | (3,484,039)                                                              | (1,716,222)                                                | (375,091)                                                          | (3,303,306)                                                        | (5,095,230)                                              | (5,053,054)                                                 |
| <b>Finance costs</b>                                                                                               |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |                                                          |                                                             |
| Interest expense                                                                                                   | (10,158)                                               | (8,042)                                                       | (9,414)                                                                  | (3,404)                                                    | (2,367)                                                            | (12,441)                                                           | -                                                        | (13,105)                                                    |
| <b>Loss for the financial period before tax</b>                                                                    | (2,966,185)                                            | (3,813,784)                                                   | (3,493,453)                                                              | (1,719,626)                                                | (377,458)                                                          | (3,315,747)                                                        | (5,095,230)                                              | (5,066,159)                                                 |
| Non-reclaimable withholding tax                                                                                    | -                                                      | -                                                             | -                                                                        | -                                                          | -                                                                  | -                                                                  | -                                                        | -                                                           |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (2,966,185)                                            | (3,813,784)                                                   | (3,493,453)                                                              | (1,719,626)                                                | (377,458)                                                          | (3,315,747)                                                        | (5,095,230)                                              | (5,066,159)                                                 |

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

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



|                                                                                                                    | ANIMA<br>Thematic III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic IV.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic V.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Selection<br>Moderate<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Selection<br>Conservative<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Megatrend People<br>Fund.<br>Period ended<br>30 June 2022<br>EUR |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Income</b>                                                                                                      |                                                              |                                                              |                                                             |                                                                       |                                                                           |                                                                           |
| Operating income/(loss)                                                                                            | 115,278                                                      | (43,604)                                                     | (80)                                                        | 5,475                                                                 | -                                                                         | 114,868                                                                   |
| Net losses on financial assets and liabilities at fair value through profit or loss                                | (7,558,159)                                                  | (15,757)                                                     | (470)                                                       | (3,044,247)                                                           | (1,069,212)                                                               | (1,773,314)                                                               |
| <b>Net loss</b>                                                                                                    | (7,442,881)                                                  | (59,361)                                                     | (550)                                                       | (3,038,772)                                                           | (1,069,212)                                                               | (1,658,446)                                                               |
| Operating expenses                                                                                                 | (77,925)                                                     | (26,464)                                                     | (75)                                                        | (201,057)                                                             | (100,649)                                                                 | (79,238)                                                                  |
| <b>Operating loss</b>                                                                                              | (7,520,806)                                                  | (85,825)                                                     | (625)                                                       | (3,239,829)                                                           | (1,169,861)                                                               | (1,737,684)                                                               |
| <b>Finance costs</b>                                                                                               |                                                              |                                                              |                                                             |                                                                       |                                                                           |                                                                           |
| Interest expense                                                                                                   | (3,675)                                                      | (357)                                                        | -                                                           | (5,641)                                                               | (4,960)                                                                   | (366)                                                                     |
| <b>Loss for the financial period before tax</b>                                                                    | (7,524,481)                                                  | (86,182)                                                     | (625)                                                       | (3,245,470)                                                           | (1,174,821)                                                               | (1,738,050)                                                               |
| Non-reclaimable withholding tax                                                                                    | -                                                            | -                                                            | -                                                           | -                                                                     | -                                                                         | (15,612)                                                                  |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b> | (7,524,481)                                                  | (86,182)                                                     | (625)                                                       | (3,245,470)                                                           | (1,174,821)                                                               | (1,753,662)                                                               |

. This Fund launched during the financial period ended 30 June 2022.

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

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

|                                                                                                                | Total Company <sup>^</sup><br>As at<br>30 June 2023<br>EUR | ANIMA Liquidity<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Short Term Bond<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Medium Term Bond<br>As at<br>30 June 2023<br>EUR | ANIMA Bond Dollar<br>As at<br>30 June 2023<br>EUR | ANIMA Bond<br>Flex<br>As at<br>30 June 2023<br>EUR | ANIMA Global<br>Bond<br>As at<br>30 June 2023<br>EUR | ANIMA Short Term<br>Corporate Bond<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                            |                                                 |                                                          |                                                           |                                                   |                                                    |                                                      |                                                                    |
| Cash and cash equivalents                                                                                      | 446,104,042                                                | 22,085,608                                      | 9,235,791                                                | 96,191,528                                                | 23,707,826                                        | 3,240,434                                          | 2,328,061                                            | 13,985,266                                                         |
| Due from broker                                                                                                | 33,693,197                                                 | -                                               | -                                                        | -                                                         | -                                                 | 1,999,357                                          | -                                                    | -                                                                  |
| Debtors                                                                                                        | 126,774,053                                                | 769,448                                         | 10,219,404                                               | 28,963,167                                                | 1,705,119                                         | 161,197                                            | 876,495                                              | 8,553,669                                                          |
| Financial assets at fair value through profit and loss                                                         | 9,574,186,141                                              | 242,372,559                                     | 172,559,853                                              | 1,502,401,051                                             | 333,507,461                                       | 121,356,687                                        | 51,217,517                                           | 224,725,102                                                        |
| <b>Total Assets</b>                                                                                            | <b>10,180,757,433</b>                                      | <b>265,227,615</b>                              | <b>192,015,048</b>                                       | <b>1,627,555,746</b>                                      | <b>358,920,406</b>                                | <b>126,757,675</b>                                 | <b>54,422,073</b>                                    | <b>247,264,037</b>                                                 |
| <b>Liabilities</b>                                                                                             |                                                            |                                                 |                                                          |                                                           |                                                   |                                                    |                                                      |                                                                    |
| Creditors                                                                                                      | (160,851,401)                                              | (1,543,500)                                     | (8,471,791)                                              | (29,797,129)                                              | (4,878,305)                                       | (274,632)                                          | (1,051,894)                                          | (15,294,522)                                                       |
| Due to broker                                                                                                  | (19,209)                                                   | -                                               | -                                                        | -                                                         | -                                                 | -                                                  | -                                                    | -                                                                  |
| Financial liabilities at fair value through profit and loss                                                    | (491,592,882)                                              | -                                               | -                                                        | -                                                         | -                                                 | (610,224)                                          | -                                                    | (29,629)                                                           |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(652,463,492)</b>                                       | <b>(1,543,500)</b>                              | <b>(8,471,791)</b>                                       | <b>(29,797,129)</b>                                       | <b>(4,878,305)</b>                                | <b>(884,856)</b>                                   | <b>(1,051,894)</b>                                   | <b>(15,324,151)</b>                                                |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>9,528,293,941</b>                                       | <b>263,684,115</b>                              | <b>183,543,257</b>                                       | <b>1,597,758,617</b>                                      | <b>354,042,101</b>                                | <b>125,872,819</b>                                 | <b>53,370,179</b>                                    | <b>231,939,886</b>                                                 |

<sup>^</sup> Excluded from this total are cross holdings, please see Note 10.

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

|                                                                                                                | ANIMA<br>Europe Equity<br>As at<br>30 June 2023<br>EUR | ANIMA U.S. Equity<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Asia/Pacific Equity<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Global Equity Value<br>As at<br>30 June 2023<br>EUR | ANIMA Emerging<br>Markets Equity<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Global Selection<br>As at<br>30 June 2023<br>EUR | ANIMA Euro Equity<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Variable Rate Bond<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                        |                                                   |                                                              |                                                              |                                                                  |                                                           |                                                   |                                                             |
| Cash and cash equivalents                                                                                      | 10,563,784                                             | 6,494,878                                         | 3,770,891                                                    | 1,980,788                                                    | 3,320,636                                                        | 1,452,447                                                 | 3,491,851                                         | 1,614,745                                                   |
| Due from broker                                                                                                | 840,002                                                | -                                                 | 113,239                                                      | 43,370                                                       | 234,434                                                          | -                                                         | -                                                 | -                                                           |
| Debtors                                                                                                        | 6,274,970                                              | 1,060,529                                         | 119,197                                                      | 296,131                                                      | 215,522                                                          | 35,007                                                    | 648,374                                           | 380,718                                                     |
| Financial assets at fair value through profit and loss                                                         | 273,389,144                                            | 674,515,841                                       | 64,098,445                                                   | 39,108,831                                                   | 45,928,655                                                       | 24,478,722                                                | 101,052,376                                       | 31,581,222                                                  |
| <b>Total Assets</b>                                                                                            | <b>291,067,900</b>                                     | <b>682,071,248</b>                                | <b>68,101,772</b>                                            | <b>41,429,120</b>                                            | <b>49,699,247</b>                                                | <b>25,966,176</b>                                         | <b>105,192,601</b>                                | <b>33,576,685</b>                                           |
| <b>Liabilities</b>                                                                                             |                                                        |                                                   |                                                              |                                                              |                                                                  |                                                           |                                                   |                                                             |
| Creditors                                                                                                      | (2,973,931)                                            | (1,331,078)                                       | (283,901)                                                    | (389,176)                                                    | (131,681)                                                        | (405,935)                                                 | (254,088)                                         | (51,107)                                                    |
| Financial liabilities at fair value through profit and loss                                                    | (952,002)                                              | (16)                                              | -                                                            | (203,440)                                                    | (12,160)                                                         | (21,561)                                                  | (43,001)                                          | -                                                           |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(3,925,933)</b>                                     | <b>(1,331,094)</b>                                | <b>(283,901)</b>                                             | <b>(592,616)</b>                                             | <b>(143,841)</b>                                                 | <b>(427,496)</b>                                          | <b>(297,089)</b>                                  | <b>(51,107)</b>                                             |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>287,141,967</b>                                     | <b>680,740,154</b>                                | <b>67,817,871</b>                                            | <b>40,836,504</b>                                            | <b>49,555,406</b>                                                | <b>25,538,680</b>                                         | <b>104,895,512</b>                                | <b>33,525,578</b>                                           |

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

|                                                                                                                | ANIMA<br>Hybrid Bond<br>As at<br>30 June 2023<br>EUR | ANIMA Euro<br>Government Bond<br>As at<br>30 June 2023<br>EUR | ANIMA Star High<br>Potential Europe<br>As at<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility Global<br>As at<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility USA<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>As at<br>30 June 2023<br>EUR | ANIMA Credit<br>Opportunities<br>As at<br>30 June 2023<br>EUR | ANIMA Star High<br>Potential Italy<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                      |                                                               |                                                                     |                                                                  |                                                               |                                                                               |                                                               |                                                                    |
| Cash and cash equivalents                                                                                      | 13,965,451                                           | 2,536,123                                                     | 80,079,275                                                          | 12,555,684                                                       | 11,960,915                                                    | 7,000,547                                                                     | 2,663,824                                                     | 1,693,124                                                          |
| Due from broker                                                                                                | -                                                    | 418,266                                                       | 16,782,666                                                          | 965,130                                                          | 688,198                                                       | 5,195,699                                                                     | 17,729                                                        | 517,018                                                            |
| Debtors                                                                                                        | 2,233,227                                            | 847,904                                                       | 17,765,034                                                          | 129,525                                                          | 61,959                                                        | -                                                                             | 5,838,034                                                     | 44,297                                                             |
| Financial assets at fair value through profit and loss                                                         | 80,803,290                                           | 129,013,604                                                   | 1,272,851,538                                                       | 131,535,085                                                      | 122,853,474                                                   | 105,069,530                                                                   | 470,296,764                                                   | 15,984,293                                                         |
| <b>Total Assets</b>                                                                                            | 97,001,968                                           | 132,815,897                                                   | 1,387,478,513                                                       | 145,185,424                                                      | 135,564,546                                                   | 117,265,776                                                                   | 478,816,351                                                   | 18,238,732                                                         |
| <b>Liabilities</b>                                                                                             |                                                      |                                                               |                                                                     |                                                                  |                                                               |                                                                               |                                                               |                                                                    |
| Creditors                                                                                                      | (169,323)                                            | (304,599)                                                     | (44,819,670)                                                        | (177,175)                                                        | (148,391)                                                     | (128,632)                                                                     | (3,910,866)                                                   | (78,384)                                                           |
| Due to broker                                                                                                  | -                                                    | -                                                             | -                                                                   | -                                                                | -                                                             | -                                                                             | (1,472)                                                       | -                                                                  |
| Financial liabilities at fair value through profit and loss                                                    | (55,059)                                             | (173,599)                                                     | (12,991,930)                                                        | (2,093,275)                                                      | (1,359,749)                                                   | (779,164)                                                                     | -                                                             | (281,835)                                                          |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | (224,382)                                            | (478,198)                                                     | (57,811,600)                                                        | (2,270,450)                                                      | (1,508,140)                                                   | (907,796)                                                                     | (3,912,338)                                                   | (360,219)                                                          |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | 96,777,586                                           | 132,337,699                                                   | 1,329,666,913                                                       | 142,914,974                                                      | 134,056,406                                                   | 116,357,980                                                                   | 474,904,013                                                   | 17,878,513                                                         |

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

|                                                                                                                | ANIMA Trading<br>Fund<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Active Selection<br>As at<br>30 June 2023<br>EUR | ANIMA Systematic<br>U.S. Corporate.<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Europe Selection.<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Solution 2023-I<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Solution EM<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Italy<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Italian Bond<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                       |                                                           |                                                                     |                                                            |                                                          |                                                      |                                                |                                                       |
| Cash and cash equivalents                                                                                      | 14,188,172                                            | 164,829                                                   | 18,104,672                                                          | 1,140,814                                                  | 252,923                                                  | 236,189                                              | 4,351,612                                      | 204,045                                               |
| Due from broker                                                                                                | 2,577,446                                             | -                                                         | -                                                                   | -                                                          | -                                                        | -                                                    | 495,366                                        | 38,852                                                |
| Debtors                                                                                                        | 861,055                                               | 2,142,969                                                 | 2,246,749                                                           | 272,459                                                    | -                                                        | -                                                    | 174,683                                        | 150,850                                               |
| Financial assets at fair value through profit and loss                                                         | 108,125,044                                           | 10,427,092                                                | 215,657,504                                                         | 9,040,137                                                  | 22,680,559                                               | 18,933,875                                           | 79,249,876                                     | 25,428,646                                            |
| <b>Total Assets</b>                                                                                            | <b>125,751,717</b>                                    | <b>12,734,890</b>                                         | <b>236,008,925</b>                                                  | <b>10,453,410</b>                                          | <b>22,933,482</b>                                        | <b>19,170,064</b>                                    | <b>84,271,537</b>                              | <b>25,822,393</b>                                     |
| <b>Liabilities</b>                                                                                             |                                                       |                                                           |                                                                     |                                                            |                                                          |                                                      |                                                |                                                       |
| Creditors                                                                                                      | (1,692,536)                                           | (2,253,509)                                               | (5,856,272)                                                         | (395,242)                                                  | (200,259)                                                | (64,287)                                             | (135,223)                                      | (105,808)                                             |
| Due to broker                                                                                                  | -                                                     | -                                                         | (1,154)                                                             | -                                                          | -                                                        | -                                                    | -                                              | -                                                     |
| Financial liabilities at fair value through profit and loss                                                    | (846,166)                                             | -                                                         | (279,837)                                                           | (3,277)                                                    | -                                                        | -                                                    | (34,800)                                       | (2,509)                                               |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(2,538,702)</b>                                    | <b>(2,253,509)</b>                                        | <b>(6,137,263)</b>                                                  | <b>(398,519)</b>                                           | <b>(200,259)</b>                                         | <b>(64,287)</b>                                      | <b>(170,023)</b>                               | <b>(108,317)</b>                                      |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>123,213,015</b>                                    | <b>10,481,381</b>                                         | <b>229,871,662</b>                                                  | <b>10,054,891</b>                                          | <b>22,733,223</b>                                        | <b>19,105,777</b>                                    | <b>84,101,514</b>                              | <b>25,714,076</b>                                     |

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

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

|                                                                                                                | ANIMA<br>Italian Small<br>Mid Cap Equity<br>As at<br>30 June 2023<br>EUR | ANIMA High<br>Yield Bond<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Opportunities 2027<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Global Macro<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-I.<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-II.<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-III<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-IV<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                                          |                                                          |                                                             |                                                       |                                                             |                                                              |                                                              |                                                             |
| Cash and cash equivalents                                                                                      | 1,673,431                                                                | 26,225,598                                               | 7,562,480                                                   | 11,499,885                                            | 33,367                                                      | 93,431                                                       | 177,962                                                      | 86,501                                                      |
| Due from broker                                                                                                | -                                                                        | -                                                        | -                                                           | 2,217,789                                             | -                                                           | -                                                            | -                                                            | -                                                           |
| Debtors                                                                                                        | 157,161                                                                  | 2,951,690                                                | 611,222                                                     | 102,899                                               | 198,213                                                     | -                                                            | 77,803                                                       | 145,664                                                     |
| Financial assets at fair value through profit and loss                                                         | 25,573,713                                                               | 158,501,287                                              | 40,452,223                                                  | 81,167,316                                            | -                                                           | -                                                            | 19,553,443                                                   | 33,666,458                                                  |
| <b>Total Assets</b>                                                                                            | <b>27,404,305</b>                                                        | <b>187,678,575</b>                                       | <b>48,625,925</b>                                           | <b>94,987,889</b>                                     | <b>231,580</b>                                              | <b>93,431</b>                                                | <b>19,809,208</b>                                            | <b>33,898,623</b>                                           |
| <b>Liabilities</b>                                                                                             |                                                                          |                                                          |                                                             |                                                       |                                                             |                                                              |                                                              |                                                             |
| Creditors                                                                                                      | (239,203)                                                                | (1,657,399)                                              | (36,604)                                                    | (155,885)                                             | (231,580)                                                   | (93,431)                                                     | (126,596)                                                    | (65,866)                                                    |
| Due to broker                                                                                                  | -                                                                        | (16,583)                                                 | -                                                           | -                                                     | -                                                           | -                                                            | -                                                            | -                                                           |
| Financial liabilities at fair value through profit and loss                                                    | -                                                                        | (7,656)                                                  | (14,277)                                                    | (537,407)                                             | -                                                           | -                                                            | (2,938,008)                                                  | (5,885,964)                                                 |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(239,203)</b>                                                         | <b>(1,681,638)</b>                                       | <b>(50,881)</b>                                             | <b>(693,292)</b>                                      | <b>(231,580)</b>                                            | <b>(93,431)</b>                                              | <b>(3,064,604)</b>                                           | <b>(5,951,830)</b>                                          |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>27,165,102</b>                                                        | <b>185,996,937</b>                                       | <b>48,575,044</b>                                           | <b>94,294,597</b>                                     | <b>-</b>                                                    | <b>-</b>                                                     | <b>16,744,604</b>                                            | <b>27,946,793</b>                                           |

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

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

**ANIMA Funds Plc**
**Statement of Financial Position  
as at 30 June 2023  
(continued)**

|                                                                                                                | ANIMA<br>Brightview 2024-I<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-II<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-III<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-IV<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-V<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2025-I<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2027-I<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview-II<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                            |                                                             |                                                              |                                                             |                                                            |                                                            |                                                            |                                                        |
| Cash and cash equivalents                                                                                      | 78,414                                                     | 106,962                                                     | 202,982                                                      | 286,909                                                     | 348,841                                                    | 592,522                                                    | 188,458                                                    | 251,849                                                |
| Debtors                                                                                                        | 170,443                                                    | 212,279                                                     | 218,225                                                      | 199,180                                                     | 253,481                                                    | 530,039                                                    | 243,544                                                    | 656,563                                                |
| Financial assets at fair value through profit and loss                                                         | 29,427,056                                                 | 54,642,466                                                  | 34,711,292                                                   | 36,595,917                                                  | 60,254,694                                                 | 136,961,732                                                | 61,838,914                                                 | 58,249,566                                             |
| <b>Total Assets</b>                                                                                            | <b>29,675,913</b>                                          | <b>54,961,707</b>                                           | <b>35,132,499</b>                                            | <b>37,082,006</b>                                           | <b>60,857,016</b>                                          | <b>138,084,293</b>                                         | <b>62,270,916</b>                                          | <b>59,157,978</b>                                      |
| <b>Liabilities</b>                                                                                             |                                                            |                                                             |                                                              |                                                             |                                                            |                                                            |                                                            |                                                        |
| Creditors                                                                                                      | (57,303)                                                   | (106,054)                                                   | (206,535)                                                    | (290,228)                                                   | (401,783)                                                  | (707,996)                                                  | (212,770)                                                  | (201,137)                                              |
| Financial liabilities at fair value through profit and loss                                                    | (5,189,967)                                                | (8,074,511)                                                 | (4,991,696)                                                  | (4,717,204)                                                 | (9,146,971)                                                | (22,115,918)                                               | (12,952,740)                                               | (13,170,753)                                           |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(5,247,270)</b>                                         | <b>(8,180,565)</b>                                          | <b>(5,198,231)</b>                                           | <b>(5,007,432)</b>                                          | <b>(9,548,754)</b>                                         | <b>(22,823,914)</b>                                        | <b>(13,165,510)</b>                                        | <b>(13,371,890)</b>                                    |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>24,428,643</b>                                          | <b>46,781,142</b>                                           | <b>29,934,268</b>                                            | <b>32,074,574</b>                                           | <b>51,308,262</b>                                          | <b>115,260,379</b>                                         | <b>49,105,406</b>                                          | <b>45,786,088</b>                                      |

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



**ANIMA Funds Plc**
**Statement of Financial Position  
as at 30 June 2023  
(continued)**

|                                                                                                                | ANIMA<br>Brightview-III<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview IV<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview V<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview-VI<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview VII<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview VIII<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Brightview-IX<br>As at<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Europa 2022.<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                         |                                                        |                                                       |                                                        |                                                         |                                                          |                                                        |                                                                 |
| Cash and cash equivalents                                                                                      | 589,001                                                 | 645,166                                                | 651,738                                               | 399,717                                                | 128,124                                                 | 44,049                                                   | 265,654                                                | (1,398)                                                         |
| Debtors                                                                                                        | 572,872                                                 | 300,755                                                | 160,776                                               | 584,308                                                | 600,868                                                 | 971,860                                                  | 829,144                                                | 370,193                                                         |
| Financial assets at fair value through profit and loss                                                         | 51,304,315                                              | 50,022,043                                             | 35,916,478                                            | 206,199,852                                            | 103,640,303                                             | 124,022,964                                              | 100,960,040                                            | -                                                               |
| <b>Total Assets</b>                                                                                            | <b>52,466,188</b>                                       | <b>50,967,964</b>                                      | <b>36,728,992</b>                                     | <b>207,183,877</b>                                     | <b>104,369,295</b>                                      | <b>125,038,873</b>                                       | <b>102,054,838</b>                                     | <b>368,795</b>                                                  |
| <b>Liabilities</b>                                                                                             |                                                         |                                                        |                                                       |                                                        |                                                         |                                                          |                                                        |                                                                 |
| Creditors                                                                                                      | (554,763)                                               | (702,407)                                              | (591,945)                                             | (535,770)                                              | (153,562)                                               | (83,862)                                                 | (305,041)                                              | (368,795)                                                       |
| Financial liabilities at fair value through profit and loss                                                    | (10,742,564)                                            | (10,483,539)                                           | (8,015,833)                                           | (45,623,833)                                           | (24,684,086)                                            | (35,219,323)                                             | (28,716,118)                                           | -                                                               |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(11,297,327)</b>                                     | <b>(11,185,946)</b>                                    | <b>(8,607,778)</b>                                    | <b>(46,159,603)</b>                                    | <b>(24,837,648)</b>                                     | <b>(35,303,185)</b>                                      | <b>(29,021,159)</b>                                    | <b>(368,795)</b>                                                |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>41,168,861</b>                                       | <b>39,782,018</b>                                      | <b>28,121,214</b>                                     | <b>161,024,274</b>                                     | <b>79,531,647</b>                                       | <b>89,735,688</b>                                        | <b>73,033,679</b>                                      | <b>-</b>                                                        |

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

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

|                                                                                                                | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato.<br>As at<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>As at<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>As at<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Consumi 2023<br>As at<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Energia 2023<br>As at<br>30 June 2023<br>EUR | ANIMA Defensive<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Zephyr Global<br>As at<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Global Allocation<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                                                               |                                                                     |                                                                   |                                                                 |                                                                 |                                                 |                                                        |                                                                   |
| Cash and cash equivalents                                                                                      | 478                                                                                           | 5,068,097                                                           | 1,840,410                                                         | 96,727                                                          | 324,505                                                         | (23,069)                                        | 2,038,238                                              | 1,021,376                                                         |
| Due from broker                                                                                                | -                                                                                             | -                                                                   | -                                                                 | -                                                               | -                                                               | -                                               | -                                                      | 57,470                                                            |
| Debtors                                                                                                        | 273,747                                                                                       | 1,371,977                                                           | 3,256,416                                                         | 610,914                                                         | 2,721,348                                                       | -                                               | 518,824                                                | 762,107                                                           |
| Financial assets at fair value through profit and loss                                                         | -                                                                                             | 71,583,430                                                          | 125,663,035                                                       | 9,349,029                                                       | 25,447,338                                                      | 14,032,427                                      | 27,746,059                                             | 40,060,872                                                        |
| <b>Total Assets</b>                                                                                            | <b>274,225</b>                                                                                | <b>78,023,504</b>                                                   | <b>130,759,861</b>                                                | <b>10,056,670</b>                                               | <b>28,493,191</b>                                               | <b>14,009,358</b>                               | <b>30,303,121</b>                                      | <b>41,901,825</b>                                                 |
| <b>Liabilities</b>                                                                                             |                                                                                               |                                                                     |                                                                   |                                                                 |                                                                 |                                                 |                                                        |                                                                   |
| Creditors                                                                                                      | (274,225)                                                                                     | (4,314,829)                                                         | (4,186,125)                                                       | (509,807)                                                       | (2,799,075)                                                     | (74,571)                                        | (504,858)                                              | (771,133)                                                         |
| Financial liabilities at fair value through profit and loss                                                    | -                                                                                             | -                                                                   | (21,722,946)                                                      | (1,196,557)                                                     | (3,162,312)                                                     | -                                               | -                                                      | (4,469)                                                           |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(274,225)</b>                                                                              | <b>(4,314,829)</b>                                                  | <b>(25,909,071)</b>                                               | <b>(1,706,364)</b>                                              | <b>(5,961,387)</b>                                              | <b>(74,571)</b>                                 | <b>(504,858)</b>                                       | <b>(775,602)</b>                                                  |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>-</b>                                                                                      | <b>73,708,675</b>                                                   | <b>104,850,790</b>                                                | <b>8,350,306</b>                                                | <b>22,531,804</b>                                               | <b>13,934,787</b>                               | <b>29,798,263</b>                                      | <b>41,126,223</b>                                                 |

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

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

|                                                                                                                | ANIMA Zephyr New<br>As at<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Real Assets<br>As at<br>30 June 2023<br>EUR | ANIMA<br>International Bond<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic II<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic III<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic IV<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic V<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                  |                                                             |                                                             |                                                   |                                                      |                                                       |                                                      |                                                     |
| Cash and cash equivalents                                                                                      | 427,175                                          | 342,695                                                     | 5,207,482                                                   | 44,616                                            | 47,790                                               | 161,826                                               | 158,704                                              | 31,404                                              |
| Due from broker                                                                                                | 73,825                                           | 95,908                                                      | 321,433                                                     | -                                                 | -                                                    | -                                                     | -                                                    | -                                                   |
| Debtors                                                                                                        | 245,744                                          | 43,979                                                      | 500,651                                                     | 151,954                                           | 140,512                                              | 279,330                                               | 248,397                                              | 91,666                                              |
| Financial assets at fair value through profit and loss                                                         | 13,052,542                                       | 13,506,086                                                  | 54,544,078                                                  | 81,641,482                                        | 70,888,184                                           | 109,466,857                                           | 120,942,754                                          | 93,019,389                                          |
| <b>Total Assets</b>                                                                                            | 13,799,286                                       | 13,988,668                                                  | 60,573,644                                                  | 81,838,052                                        | 71,076,486                                           | 109,908,013                                           | 121,349,855                                          | 93,142,459                                          |
| <b>Liabilities</b>                                                                                             |                                                  |                                                             |                                                             |                                                   |                                                      |                                                       |                                                      |                                                     |
| Creditors                                                                                                      | (269,686)                                        | (89,416)                                                    | (68,787)                                                    | (48,866)                                          | (34,743)                                             | (178,439)                                             | (197,276)                                            | (57,738)                                            |
| Financial liabilities at fair value through profit and loss                                                    | (5,214)                                          | (21,558)                                                    | (103,698)                                                   | (21,854,474)                                      | (18,560,617)                                         | (31,680,955)                                          | (34,054,753)                                         | (18,191,770)                                        |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | (274,900)                                        | (110,974)                                                   | (172,485)                                                   | (21,903,340)                                      | (18,595,360)                                         | (31,859,394)                                          | (34,252,029)                                         | (18,249,508)                                        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | 13,524,386                                       | 13,877,694                                                  | 60,401,159                                                  | 59,934,712                                        | 52,481,126                                           | 78,048,619                                            | 87,097,826                                           | 74,892,951                                          |

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

|                                                                                                                | ANIMA<br>Thematic VI<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic VII<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic VIII.<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Thematic IX.<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Selection Moderate<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Selection<br>Conservative<br>As at<br>30 June 2023<br>EUR | ANIMA<br>Megatrend People<br>Fund<br>As at<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                      |                                                       |                                                         |                                                       |                                                             |                                                                    |                                                                   |
| Cash and cash equivalents                                                                                      | 102,558                                              | 83,190                                                | 105,008                                                 | 8,605                                                 | 577,622                                                     | 118,695                                                            | 1,625,534                                                         |
| Debtors                                                                                                        | 178,170                                              | 513,212                                               | 10,156,864                                              | -                                                     | 62,883                                                      | 209,902                                                            | 268,582                                                           |
| Financial assets at fair value through profit and loss                                                         | 129,040,474                                          | 204,176,731                                           | 113,587,457                                             | 241,874                                               | 22,418,032                                                  | 11,974,214                                                         | 35,548,407                                                        |
| <b>Total Assets</b>                                                                                            | 129,321,202                                          | 204,773,133                                           | 123,849,329                                             | 250,479                                               | 23,058,537                                                  | 12,302,811                                                         | 37,442,523                                                        |
| <b>Liabilities</b>                                                                                             |                                                      |                                                       |                                                         |                                                       |                                                             |                                                                    |                                                                   |
| Creditors                                                                                                      | (141,295)                                            | (207,814)                                             | (9,659,792)                                             | (52)                                                  | (219,056)                                                   | (318,432)                                                          | (266,025)                                                         |
| Financial liabilities at fair value through profit and loss                                                    | (24,599,969)                                         | (42,315,757)                                          | (37)                                                    | (72)                                                  | -                                                           | -                                                                  | (116,123)                                                         |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | (24,741,264)                                         | (42,523,571)                                          | (9,659,829)                                             | (124)                                                 | (219,056)                                                   | (318,432)                                                          | (382,148)                                                         |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | 104,579,938                                          | 162,249,562                                           | 114,189,500                                             | 250,355                                               | 22,839,481                                                  | 11,984,379                                                         | 37,060,375                                                        |

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

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

|                                                                                                                | Total Company <sup>^</sup><br>As at<br>31 December 2022<br>EUR | ANIMA Liquidity<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Short Term Bond<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Medium Term Bond<br>As at<br>31 December 2022<br>EUR | ANIMA Bond Dollar<br>As at<br>31 December 2022<br>EUR | ANIMA Bond<br>Flex<br>As at<br>31 December 2022<br>EUR | ANIMA Global<br>Bond<br>As at<br>31 December 2022<br>EUR | ANIMA Short Term<br>Corporate Bond<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                                |                                                     |                                                              |                                                               |                                                       |                                                        |                                                          |                                                                        |
| Cash and cash equivalents                                                                                      | 729,347,263                                                    | 23,153,596                                          | 10,156,461                                                   | 59,610,245                                                    | 22,346,445                                            | 29,762,544                                             | 2,345,220                                                | 47,450,614                                                             |
| Due from broker                                                                                                | 42,773,774                                                     | -                                                   | -                                                            | -                                                             | -                                                     | 270,112                                                | -                                                        | -                                                                      |
| Debtors                                                                                                        | 137,849,241                                                    | 5,615,137                                           | 9,878,126                                                    | 23,578,003                                                    | 11,588,719                                            | 345,945                                                | 2,616,141                                                | 3,435,076                                                              |
| Financial assets at fair value through profit and loss                                                         | 8,889,410,058                                                  | 272,790,455                                         | 239,660,131                                                  | 1,170,231,777                                                 | 350,234,044                                           | 126,091,119                                            | 56,056,914                                               | 219,457,418                                                            |
| <b>Total Assets</b>                                                                                            | <b>9,799,380,336</b>                                           | <b>301,559,188</b>                                  | <b>259,694,718</b>                                           | <b>1,253,420,025</b>                                          | <b>384,169,208</b>                                    | <b>156,469,720</b>                                     | <b>61,018,275</b>                                        | <b>270,343,108</b>                                                     |
| <b>Liabilities</b>                                                                                             |                                                                |                                                     |                                                              |                                                               |                                                       |                                                        |                                                          |                                                                        |
| Creditors                                                                                                      | (102,653,032)                                                  | (870,875)                                           | (5,960,679)                                                  | (6,393,950)                                                   | (13,368,083)                                          | (470,900)                                              | (2,440,220)                                              | (1,074,534)                                                            |
| Due to broker                                                                                                  | (71,047)                                                       | -                                                   | -                                                            | -                                                             | -                                                     | -                                                      | -                                                        | -                                                                      |
| Financial liabilities at fair value through profit and loss                                                    | (489,613,840)                                                  | -                                                   | -                                                            | -                                                             | -                                                     | (382,873)                                              | -                                                        | -                                                                      |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(592,337,919)</b>                                           | <b>(870,875)</b>                                    | <b>(5,960,679)</b>                                           | <b>(6,393,950)</b>                                            | <b>(13,368,083)</b>                                   | <b>(853,773)</b>                                       | <b>(2,440,220)</b>                                       | <b>(1,074,534)</b>                                                     |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>9,207,042,417</b>                                           | <b>300,688,313</b>                                  | <b>253,734,039</b>                                           | <b>1,247,026,075</b>                                          | <b>370,801,125</b>                                    | <b>155,615,947</b>                                     | <b>58,578,055</b>                                        | <b>269,268,574</b>                                                     |

<sup>^</sup> Excluded from this total are cross holdings, please see Note 10.

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

|                                                                                                                | ANIMA<br>Europe Equity<br>As at<br>31 December 2022<br>EUR | ANIMA U.S. Equity<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Asia/Pacific Equity<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Global Equity Value<br>As at<br>31 December 2022<br>EUR | ANIMA Emerging<br>Markets Equity<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Global Selection<br>As at<br>31 December 2022<br>EUR | ANIMA Euro Equity<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Variable Rate Bond<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                            |                                                       |                                                                  |                                                                  |                                                                      |                                                               |                                                       |                                                                 |
| Cash and cash equivalents                                                                                      | 15,698,974                                                 | 15,082,411                                            | 6,548,564                                                        | 3,311,690                                                        | 6,376,230                                                            | 546,169                                                       | 3,129,246                                             | 1,446,314                                                       |
| Due from broker                                                                                                | -                                                          | -                                                     | 235,414                                                          | 157,052                                                          | 478,489                                                              | -                                                             | -                                                     | -                                                               |
| Debtors                                                                                                        | 1,504,062                                                  | 863,457                                               | 48,264                                                           | 199,823                                                          | 70,678                                                               | 684,156                                                       | 610,657                                               | 182,556                                                         |
| Financial assets at fair value through profit and loss                                                         | 262,629,997                                                | 508,258,312                                           | 57,731,697                                                       | 33,248,154                                                       | 46,479,067                                                           | 23,058,520                                                    | 73,108,421                                            | 32,898,815                                                      |
| <b>Total Assets</b>                                                                                            | <b>279,833,033</b>                                         | <b>524,204,180</b>                                    | <b>64,563,939</b>                                                | <b>36,916,719</b>                                                | <b>53,404,464</b>                                                    | <b>24,288,845</b>                                             | <b>76,848,324</b>                                     | <b>34,527,685</b>                                               |
| <b>Liabilities</b>                                                                                             |                                                            |                                                       |                                                                  |                                                                  |                                                                      |                                                               |                                                       |                                                                 |
| Creditors                                                                                                      | (874,095)                                                  | (2,745,699)                                           | (76,535)                                                         | (101,013)                                                        | (397,815)                                                            | (1,007,991)                                                   | (628,826)                                             | (60,812)                                                        |
| Financial liabilities at fair value through profit and loss                                                    | (2,813)                                                    | (4)                                                   | (120)                                                            | (89,715)                                                         | (55,145)                                                             | (23,955)                                                      | (138)                                                 | -                                                               |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(876,908)</b>                                           | <b>(2,745,703)</b>                                    | <b>(76,655)</b>                                                  | <b>(190,728)</b>                                                 | <b>(452,960)</b>                                                     | <b>(1,031,946)</b>                                            | <b>(628,964)</b>                                      | <b>(60,812)</b>                                                 |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>278,956,125</b>                                         | <b>521,458,477</b>                                    | <b>64,487,284</b>                                                | <b>36,725,991</b>                                                | <b>52,951,504</b>                                                    | <b>23,256,899</b>                                             | <b>76,219,360</b>                                     | <b>34,466,873</b>                                               |

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

|                                                                                                                | ANIMA<br>Hybrid Bond<br>As at<br>31 December 2022<br>EUR | ANIMA Euro<br>Government Bond<br>As at<br>31 December 2022<br>EUR | ANIMA Star High<br>Potential Europe<br>As at<br>31 December 2022<br>EUR | ANIMA Smart<br>Volatility Europe .<br>As at<br>31 December 2022<br>EUR | ANIMA Smart<br>Volatility Global<br>As at<br>31 December 2022<br>EUR | ANIMA Smart<br>Volatility USA<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>As at<br>31 December 2022<br>EUR | ANIMA Credit<br>Opportunities<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                          |                                                                   |                                                                         |                                                                        |                                                                      |                                                                   |                                                                                   |                                                                   |
| Cash and cash equivalents                                                                                      | 20,047,926                                               | 1,288,275                                                         | 235,369,061                                                             | 26,700                                                                 | 13,193,936                                                           | 9,186,847                                                         | 7,805,437                                                                         | 88,929,367                                                        |
| Due from broker                                                                                                | -                                                        | -                                                                 | 20,938,725                                                              | -                                                                      | 5,508,015                                                            | 4,754,311                                                         | 3,711,458                                                                         | 282,231                                                           |
| Debtors                                                                                                        | 1,646,944                                                | 741,613                                                           | 8,137,370                                                               | -                                                                      | 25,797                                                               | 10,789                                                            | -                                                                                 | 34,053,420                                                        |
| Financial assets at fair value through profit and loss                                                         | 79,931,558                                               | 115,085,691                                                       | 1,293,179,539                                                           | -                                                                      | 150,934,313                                                          | 137,121,165                                                       | 112,622,854                                                                       | 380,543,465                                                       |
| <b>Total Assets</b>                                                                                            | <b>101,626,428</b>                                       | <b>117,115,579</b>                                                | <b>1,557,624,695</b>                                                    | <b>26,700</b>                                                          | <b>169,662,061</b>                                                   | <b>151,073,112</b>                                                | <b>124,139,749</b>                                                                | <b>503,808,483</b>                                                |
| <b>Liabilities</b>                                                                                             |                                                          |                                                                   |                                                                         |                                                                        |                                                                      |                                                                   |                                                                                   |                                                                   |
| Creditors                                                                                                      | (1,067,177)                                              | (1,007,006)                                                       | (8,793,662)                                                             | (26,700)                                                               | (139,121)                                                            | (103,642)                                                         | (87,677)                                                                          | (29,763,444)                                                      |
| Due to broker                                                                                                  | -                                                        | (63,841)                                                          | -                                                                       | -                                                                      | -                                                                    | -                                                                 | -                                                                                 | -                                                                 |
| Financial liabilities at fair value through profit and loss                                                    | (8,990)                                                  | (66,500)                                                          | (3,014,649)                                                             | -                                                                      | (1,816,316)                                                          | (1,491,257)                                                       | (1,065,527)                                                                       | (549,155)                                                         |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(1,076,167)</b>                                       | <b>(1,137,347)</b>                                                | <b>(11,808,311)</b>                                                     | <b>(26,700)</b>                                                        | <b>(1,955,437)</b>                                                   | <b>(1,594,899)</b>                                                | <b>(1,153,204)</b>                                                                | <b>(30,312,599)</b>                                               |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>100,550,261</b>                                       | <b>115,978,232</b>                                                | <b>1,545,816,384</b>                                                    | <b>-</b>                                                               | <b>167,706,624</b>                                                   | <b>149,478,213</b>                                                | <b>122,986,545</b>                                                                | <b>473,495,884</b>                                                |

. This Fund terminated during the financial year ended 31 December 2022.

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

|                                                                                                                | ANIMA Star High<br>Potential Italy<br>As at<br>31 December 2022<br>EUR | ANIMA Trading<br>Fund<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Active Selection<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Flexible Bond.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Solution 2022-I.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Solution 2022-II.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Solution 2022-III.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Solution 2023-I<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                                        |                                                           |                                                               |                                                             |                                                               |                                                                |                                                                 |                                                              |
| Cash and cash equivalents                                                                                      | 2,874,723                                                              | 17,177,139                                                | 2,020,069                                                     | -                                                           | 5,434                                                         | 6,636                                                          | 7,701                                                           | 2,988,592                                                    |
| Due from broker                                                                                                | 372,831                                                                | 2,538,798                                                 | -                                                             | -                                                           | -                                                             | -                                                              | -                                                               | -                                                            |
| Debtors                                                                                                        | 39,307                                                                 | 721,409                                                   | 262,653                                                       | -                                                           | -                                                             | -                                                              | 1,459                                                           | 1,892,799                                                    |
| Financial assets at fair value through profit and loss                                                         | 15,434,037                                                             | 111,303,808                                               | 16,798,931                                                    | -                                                           | -                                                             | -                                                              | -                                                               | 23,719,966                                                   |
| <b>Total Assets</b>                                                                                            | <b>18,720,898</b>                                                      | <b>131,741,154</b>                                        | <b>19,081,653</b>                                             | <b>-</b>                                                    | <b>5,434</b>                                                  | <b>6,636</b>                                                   | <b>9,160</b>                                                    | <b>28,601,357</b>                                            |
| <b>Liabilities</b>                                                                                             |                                                                        |                                                           |                                                               |                                                             |                                                               |                                                                |                                                                 |                                                              |
| Creditors                                                                                                      | (66,305)                                                               | (389,783)                                                 | (1,250,197)                                                   | -                                                           | (5,434)                                                       | (6,636)                                                        | (9,160)                                                         | (3,109,106)                                                  |
| Financial liabilities at fair value through profit and loss                                                    | (47,933)                                                               | (718,214)                                                 | -                                                             | -                                                           | -                                                             | -                                                              | -                                                               | -                                                            |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(114,238)</b>                                                       | <b>(1,107,997)</b>                                        | <b>(1,250,197)</b>                                            | <b>-</b>                                                    | <b>(5,434)</b>                                                | <b>(6,636)</b>                                                 | <b>(9,160)</b>                                                  | <b>(3,109,106)</b>                                           |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>18,606,660</b>                                                      | <b>130,633,157</b>                                        | <b>17,831,456</b>                                             | <b>-</b>                                                    | <b>-</b>                                                      | <b>-</b>                                                       | <b>-</b>                                                        | <b>25,492,251</b>                                            |

. This Fund terminated during the financial year ended 31 December 2022.

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



|                                                                                                                | ANIMA<br>Solution EM<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Italy.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Italian Bond<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Italian Small<br>Mid Cap Equity<br>As at<br>31 December 2022<br>EUR | ANIMA High<br>Yield Bond<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Opportunities 2027<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Global Macro<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2023-I<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                          |                                                     |                                                           |                                                                              |                                                              |                                                                 |                                                           |                                                                |
| Cash and cash equivalents                                                                                      | 2,008,116                                                | 3,299,616                                           | 1,904,354                                                 | 1,565,923                                                                    | 33,926,400                                                   | 8,049,519                                                       | 8,017,858                                                 | 133,537                                                        |
| Due from broker                                                                                                | -                                                        | 312,934                                             | -                                                         | -                                                                            | 15                                                           | -                                                               | 2,681,339                                                 | -                                                              |
| Debtors                                                                                                        | 1,540,585                                                | 131,000                                             | 91,874                                                    | 11,707                                                                       | 2,692,663                                                    | 589,079                                                         | 100,908                                                   | 332,651                                                        |
| Financial assets at fair value through profit and loss                                                         | 19,602,576                                               | 42,787,911                                          | 26,748,172                                                | 21,914,907                                                                   | 158,600,235                                                  | 39,500,908                                                      | 104,123,150                                               | 21,364,502                                                     |
| <b>Total Assets</b>                                                                                            | <b>23,151,277</b>                                        | <b>46,531,461</b>                                   | <b>28,744,400</b>                                         | <b>23,492,537</b>                                                            | <b>195,219,313</b>                                           | <b>48,139,506</b>                                               | <b>114,923,255</b>                                        | <b>21,830,690</b>                                              |
| <b>Liabilities</b>                                                                                             |                                                          |                                                     |                                                           |                                                                              |                                                              |                                                                 |                                                           |                                                                |
| Creditors                                                                                                      | (2,265,076)                                              | (300,262)                                           | (1,502,365)                                               | (45,516)                                                                     | (154,686)                                                    | (25,632)                                                        | (140,515)                                                 | (641,335)                                                      |
| Due to broker                                                                                                  | -                                                        | -                                                   | (2,328)                                                   | -                                                                            | -                                                            | -                                                               | -                                                         | -                                                              |
| Financial liabilities at fair value through profit and loss                                                    | -                                                        | (58,085)                                            | -                                                         | -                                                                            | (117,588)                                                    | -                                                               | (1,251,104)                                               | (3,258,669)                                                    |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(2,265,076)</b>                                       | <b>(358,347)</b>                                    | <b>(1,504,693)</b>                                        | <b>(45,516)</b>                                                              | <b>(272,274)</b>                                             | <b>(25,632)</b>                                                 | <b>(1,391,619)</b>                                        | <b>(3,900,004)</b>                                             |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>20,886,201</b>                                        | <b>46,173,114</b>                                   | <b>27,239,707</b>                                         | <b>23,447,021</b>                                                            | <b>194,947,039</b>                                           | <b>48,113,874</b>                                               | <b>113,531,636</b>                                        | <b>17,930,686</b>                                              |

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

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

|                                                                                                            | ANIMA<br>Brightview 2023-II<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2023-III<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2023-IV<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2024-I<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2024-II<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2024-III<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2024-IV<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2024-V<br>As at<br>31 December 2022<br>EUR |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Assets</b>                                                                                              |                                                                 |                                                                  |                                                                 |                                                                |                                                                 |                                                                  |                                                                 |                                                                |
| Cash and cash equivalents                                                                                  | 36,201                                                          | 40,511                                                           | 58,223                                                          | 45,927                                                         | 51,128                                                          | 32,943                                                           | 60,940                                                          | 18,916                                                         |
| Debtors                                                                                                    | 539,970                                                         | 123,022                                                          | 233,811                                                         | 187,496                                                        | 356,913                                                         | 156,292                                                          | 569,876                                                         | 423,131                                                        |
| Financial assets at fair value through profit and loss                                                     | 69,376,535                                                      | 22,435,664                                                       | 37,766,466                                                      | 32,676,071                                                     | 59,441,858                                                      | 39,308,165                                                       | 44,093,533                                                      | 70,346,558                                                     |
| <b>Total Assets</b>                                                                                        | <b>69,952,706</b>                                               | <b>22,599,197</b>                                                | <b>38,058,500</b>                                               | <b>32,909,494</b>                                              | <b>59,849,899</b>                                               | <b>39,497,400</b>                                                | <b>44,724,349</b>                                               | <b>70,788,605</b>                                              |
| <b>Liabilities</b>                                                                                         |                                                                 |                                                                  |                                                                 |                                                                |                                                                 |                                                                  |                                                                 |                                                                |
| Creditors                                                                                                  | (202,825)                                                       | (59,995)                                                         | (106,440)                                                       | (82,340)                                                       | (88,177)                                                        | (66,563)                                                         | (440,112)                                                       | (240,538)                                                      |
| Financial liabilities at fair value through profit and loss                                                | (8,471,898)                                                     | (3,694,882)                                                      | (6,200,911)                                                     | (5,417,460)                                                    | (8,455,323)                                                     | (6,059,621)                                                      | (6,803,777)                                                     | (11,196,661)                                                   |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> | <b>(8,674,723)</b>                                              | <b>(3,754,877)</b>                                               | <b>(6,307,351)</b>                                              | <b>(5,499,800)</b>                                             | <b>(8,543,500)</b>                                              | <b>(6,126,184)</b>                                               | <b>(7,243,889)</b>                                              | <b>(11,437,199)</b>                                            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               | <b>61,277,983</b>                                               | <b>18,844,320</b>                                                | <b>31,751,149</b>                                               | <b>27,409,694</b>                                              | <b>51,306,399</b>                                               | <b>33,371,216</b>                                                | <b>37,480,460</b>                                               | <b>59,351,406</b>                                              |

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

|                                                                                                            | ANIMA<br>Brightview 2025-I<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview 2027-I<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview-II<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview-III<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview IV<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview V<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview-VI<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview VII<br>As at<br>31 December 2022<br>EUR |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|
| <b>Assets</b>                                                                                              |                                                                |                                                                |                                                            |                                                             |                                                            |                                                           |                                                            |                                                             |
| Cash and cash equivalents                                                                                  | 130,417                                                        | 64,848                                                         | 42,856                                                     | 53,598                                                      | 32,452                                                     | 40,269                                                    | 67,737                                                     | 20,640                                                      |
| Debtors                                                                                                    | 1,733,252                                                      | 441,012                                                        | 557,454                                                    | 684,810                                                     | 318,842                                                    | 117,920                                                   | 899,523                                                    | 446,714                                                     |
| Financial assets at fair value through profit and loss                                                     | 162,183,608                                                    | 66,344,462                                                     | 63,682,086                                                 | 58,130,544                                                  | 70,028,516                                                 | 36,864,494                                                | 203,712,139                                                | 101,678,726                                                 |
| <b>Total Assets</b>                                                                                        | <b>164,047,277</b>                                             | <b>66,850,322</b>                                              | <b>64,282,396</b>                                          | <b>58,868,952</b>                                           | <b>70,379,810</b>                                          | <b>37,022,683</b>                                         | <b>204,679,399</b>                                         | <b>102,146,080</b>                                          |
| <b>Liabilities</b>                                                                                         |                                                                |                                                                |                                                            |                                                             |                                                            |                                                           |                                                            |                                                             |
| Creditors                                                                                                  | (1,076,357)                                                    | (269,912)                                                      | (139,543)                                                  | (335,928)                                                   | (109,564)                                                  | (46,321)                                                  | (307,625)                                                  | (105,962)                                                   |
| Financial liabilities at fair value through profit and loss                                                | (26,132,948)                                                   | (14,176,704)                                                   | (13,966,901)                                               | (12,032,254)                                                | (13,997,654)                                               | (7,840,993)                                               | (41,243,711)                                               | (22,398,902)                                                |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> | <b>(27,209,305)</b>                                            | <b>(14,446,616)</b>                                            | <b>(14,106,444)</b>                                        | <b>(12,368,182)</b>                                         | <b>(14,107,218)</b>                                        | <b>(7,887,314)</b>                                        | <b>(41,551,336)</b>                                        | <b>(22,504,864)</b>                                         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               | <b>136,837,972</b>                                             | <b>52,403,706</b>                                              | <b>50,175,952</b>                                          | <b>46,500,770</b>                                           | <b>56,272,592</b>                                          | <b>29,135,369</b>                                         | <b>163,128,063</b>                                         | <b>79,641,216</b>                                           |

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

|                                                                                                                | ANIMA<br>Brightview VIII<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Brightview-IX<br>As at<br>31 December 2022<br>EUR | ANIMA Orizzonte<br>Europa 2022<br>As at<br>31 December 2022<br>EUR | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato<br>As at<br>31 December 2022<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>As at<br>31 December 2022<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>As at<br>31 December 2022<br>EUR | ANIMA Orizzonte<br>Consumi 2023<br>As at<br>31 December 2022<br>EUR | ANIMA Orizzonte<br>Energia 2023<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                              |                                                            |                                                                    |                                                                                                  |                                                                         |                                                                       |                                                                     |                                                                     |
| Cash and cash equivalents                                                                                      | 22,203                                                       | 19,615                                                     | 110,711                                                            | 180,359                                                                                          | 1,181,005                                                               | 1,339,848                                                             | 107,536                                                             | 330,645                                                             |
| Debtors                                                                                                        | 744,326                                                      | 562,515                                                    | 529,742                                                            | 439,039                                                                                          | 3,195,723                                                               | 4,537,127                                                             | 583,252                                                             | 2,923,498                                                           |
| Financial assets at fair value through profit and loss                                                         | 121,870,285                                                  | 102,173,985                                                | 10,220,393                                                         | 23,353,568                                                                                       | 162,985,393                                                             | 188,276,551                                                           | 13,254,474                                                          | 40,111,044                                                          |
| <b>Total Assets</b>                                                                                            | <b>122,636,814</b>                                           | <b>102,756,115</b>                                         | <b>10,860,846</b>                                                  | <b>23,972,966</b>                                                                                | <b>167,362,121</b>                                                      | <b>194,153,526</b>                                                    | <b>13,945,262</b>                                                   | <b>43,365,187</b>                                                   |
| <b>Liabilities</b>                                                                                             |                                                              |                                                            |                                                                    |                                                                                                  |                                                                         |                                                                       |                                                                     |                                                                     |
| Creditors                                                                                                      | (194,225)                                                    | (136,022)                                                  | (648,009)                                                          | (450,586)                                                                                        | (2,106,333)                                                             | (3,561,749)                                                           | (446,464)                                                           | (2,746,662)                                                         |
| Financial liabilities at fair value through profit and loss                                                    | (32,839,612)                                                 | (26,831,163)                                               | -                                                                  | (3,316,883)                                                                                      | (32,407,912)                                                            | (40,277,174)                                                          | (2,360,305)                                                         | (7,163,641)                                                         |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(33,033,837)</b>                                          | <b>(26,967,185)</b>                                        | <b>(648,009)</b>                                                   | <b>(3,767,469)</b>                                                                               | <b>(34,514,245)</b>                                                     | <b>(43,838,923)</b>                                                   | <b>(2,806,769)</b>                                                  | <b>(9,910,303)</b>                                                  |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>89,602,977</b>                                            | <b>75,788,930</b>                                          | <b>10,212,837</b>                                                  | <b>20,205,497</b>                                                                                | <b>132,847,876</b>                                                      | <b>150,314,603</b>                                                    | <b>11,138,493</b>                                                   | <b>33,454,884</b>                                                   |

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

|                                                                                                                | ANIMA Defensive<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Zephyr Global<br>As at<br>31 December 2022<br>EUR | ANIMA Zephyr<br>Global Allocation<br>As at<br>31 December 2022<br>EUR | ANIMA Zephyr New<br>As at<br>31 December 2022<br>EUR | ANIMA Zephyr<br>Real Assets<br>As at<br>31 December 2022<br>EUR | ANIMA<br>International Bond<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Thematic<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Thematic II<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                     |                                                            |                                                                       |                                                      |                                                                 |                                                                 |                                                       |                                                          |
| Cash and cash equivalents                                                                                      | 649,106                                             | 1,930,554                                                  | 2,742,838                                                             | 504,551                                              | 956,249                                                         | 5,371,830                                                       | 22,672                                                | 19,667                                                   |
| Due from broker                                                                                                | -                                                   | 330,000                                                    | 25,740                                                                | 68,960                                               | 107,350                                                         | -                                                               | -                                                     | -                                                        |
| Debtors                                                                                                        | -                                                   | 97,487                                                     | 133,744                                                               | 40,200                                               | 37,172                                                          | 579,934                                                         | 225,777                                               | 221,076                                                  |
| Financial assets at fair value through profit and loss                                                         | 17,644,240                                          | 28,162,124                                                 | 40,400,392                                                            | 13,349,559                                           | 13,865,474                                                      | 52,960,856                                                      | 77,935,815                                            | 68,582,289                                               |
| <b>Total Assets</b>                                                                                            | <b>18,293,346</b>                                   | <b>30,520,165</b>                                          | <b>43,302,714</b>                                                     | <b>13,963,270</b>                                    | <b>14,966,245</b>                                               | <b>58,912,620</b>                                               | <b>78,184,264</b>                                     | <b>68,823,032</b>                                        |
| <b>Liabilities</b>                                                                                             |                                                     |                                                            |                                                                       |                                                      |                                                                 |                                                                 |                                                       |                                                          |
| Creditors                                                                                                      | (95,962)                                            | (59,199)                                                   | (193,164)                                                             | (7,516)                                              | (108,515)                                                       | (47,358)                                                        | (67,044)                                              | (28,465)                                                 |
| Due to broker                                                                                                  | -                                                   | -                                                          | -                                                                     | -                                                    | -                                                               | (4,878)                                                         | -                                                     | -                                                        |
| Financial liabilities at fair value through profit and loss                                                    | -                                                   | (390,389)                                                  | (143,193)                                                             | (28,812)                                             | (54,817)                                                        | (248,397)                                                       | (20,394,218)                                          | (17,598,761)                                             |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(95,962)</b>                                     | <b>(449,588)</b>                                           | <b>(336,357)</b>                                                      | <b>(36,328)</b>                                      | <b>(163,332)</b>                                                | <b>(300,633)</b>                                                | <b>(20,461,262)</b>                                   | <b>(17,627,226)</b>                                      |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>18,197,384</b>                                   | <b>30,070,577</b>                                          | <b>42,966,357</b>                                                     | <b>13,926,942</b>                                    | <b>14,802,913</b>                                               | <b>58,611,987</b>                                               | <b>57,723,002</b>                                     | <b>51,195,806</b>                                        |

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

|                                                                                                                | ANIMA<br>Thematic III<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Thematic IV.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Thematic V.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Thematic VI.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Thematic VII.<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Selection Moderate<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Selection<br>Conservative<br>As at<br>31 December 2022<br>EUR | ANIMA<br>Megatrend People<br>Fund.<br>As at<br>31 December 2022<br>EUR |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Assets</b>                                                                                                  |                                                           |                                                           |                                                          |                                                           |                                                            |                                                                 |                                                                        |                                                                        |
| Cash and cash equivalents                                                                                      | 142,237                                                   | 116,963                                                   | 3,101                                                    | 635,987                                                   | 7,927                                                      | 4,292,356                                                       | 466,750                                                                | 597,058                                                                |
| Debtors                                                                                                        | 206,298                                                   | 183,107                                                   | 68,029                                                   | -                                                         | -                                                          | 359,635                                                         | 129,591                                                                | 17,104                                                                 |
| Financial assets at fair value through profit and loss                                                         | 109,065,551                                               | 120,732,459                                               | 89,947,289                                               | 106,126,505                                               | 242,421                                                    | 26,110,039                                                      | 15,132,538                                                             | 15,363,101                                                             |
| <b>Total Assets</b>                                                                                            | <b>109,414,086</b>                                        | <b>121,032,529</b>                                        | <b>90,018,419</b>                                        | <b>106,762,492</b>                                        | <b>250,348</b>                                             | <b>30,762,030</b>                                               | <b>15,728,879</b>                                                      | <b>15,977,263</b>                                                      |
| <b>Liabilities</b>                                                                                             |                                                           |                                                           |                                                          |                                                           |                                                            |                                                                 |                                                                        |                                                                        |
| Creditors                                                                                                      | (49,854)                                                  | (101,152)                                                 | (41,553)                                                 | (93,197)                                                  | (56)                                                       | (247,101)                                                       | (80,607)                                                               | (91,573)                                                               |
| Financial liabilities at fair value through profit and loss                                                    | (30,225,203)                                              | (32,452,345)                                              | (16,499,381)                                             | (4,235,445)                                               | (267)                                                      | -                                                               | -                                                                      | (36,572)                                                               |
| <b>Total Liabilities (excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Shares)</b> | <b>(30,275,057)</b>                                       | <b>(32,553,497)</b>                                       | <b>(16,540,934)</b>                                      | <b>(4,328,642)</b>                                        | <b>(323)</b>                                               | <b>(247,101)</b>                                                | <b>(80,607)</b>                                                        | <b>(128,145)</b>                                                       |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                               | <b>79,139,029</b>                                         | <b>88,479,032</b>                                         | <b>73,477,485</b>                                        | <b>102,433,850</b>                                        | <b>250,025</b>                                             | <b>30,514,929</b>                                               | <b>15,648,272</b>                                                      | <b>15,849,118</b>                                                      |

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

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

|                                                                                                               | Total Company.<br>Period ended<br>30 June 2023<br>EUR | ANIMA Liquidity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Short Term Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Medium Term<br>Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Bond<br>Dollar<br>Period ended<br>30 June 2023<br>EUR | ANIMA Bond<br>Flex<br>Period ended<br>30 June 2023<br>EUR | ANIMA Global<br>Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Short Term<br>Corporate Bond<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 9,207,042,417                                         | 300,688,313                                            | 253,734,039                                                     | 1,247,026,075                                                       | 370,801,125                                                 | 155,615,947                                               | 58,578,055                                                  | 269,268,574                                                               |
| Increase/(decrease) in Net Assets resulting from operations                                                   | 239,060,195                                           | 2,724,020                                              | 1,323,969                                                       | 29,658,720                                                          | (2,306,987)                                                 | 1,099,657                                                 | (946,144)                                                   | 3,300,537                                                                 |
| Issue of Redeemable Participating Shares                                                                      | 1,652,785,710                                         | 83,230,685                                             | 7,848,847                                                       | 345,647,620                                                         | 14,368,068                                                  | 1,550,063                                                 | 5,089,623                                                   | 33,442,763                                                                |
| Redemption of Redeemable Participating Shares                                                                 | (1,570,594,381)                                       | (122,958,903)                                          | (79,363,598)                                                    | (24,573,798)                                                        | (28,820,105)                                                | (32,392,848)                                              | (9,351,355)                                                 | (74,071,988)                                                              |
| Increase/(decrease) in Net Assets resulting from Share transactions                                           | 82,191,329                                            | (39,728,218)                                           | (71,514,751)                                                    | 321,073,822                                                         | (14,452,037)                                                | (30,842,785)                                              | (4,261,732)                                                 | (40,629,225)                                                              |
| <b>Net increase/(decrease) in Shareholders' funds</b>                                                         | 321,251,524                                           | (37,004,198)                                           | (70,190,782)                                                    | 350,732,542                                                         | (16,759,024)                                                | (29,743,128)                                              | (5,207,876)                                                 | (37,328,688)                                                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 9,528,293,941                                         | 263,684,115                                            | 183,543,257                                                     | 1,597,758,617                                                       | 354,042,101                                                 | 125,872,819                                               | 53,370,179                                                  | 231,939,886                                                               |

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

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

|                                                                                                               | ANIMA<br>Europe Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA U.S. Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Asia/Pacific Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Equity<br>Value<br>Period ended<br>30 June 2023<br>EUR | ANIMA Emerging<br>Markets Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Selection<br>Period ended<br>30 June 2023<br>EUR | ANIMA Euro<br>Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Variable Rate<br>Bond<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 278,956,125                                                   | 521,458,477                                              | 64,487,284                                                          | 36,725,991                                                             | 52,951,504                                                              | 23,256,899                                                       | 76,219,360                                                  | 34,466,873                                                            |
| Increase in Net Assets resulting from operations                                                              | 25,367,471                                                    | 78,299,586                                               | 3,105,199                                                           | 2,927,528                                                              | 330,111                                                                 | 2,989,687                                                        | 10,955,516                                                  | 662,069                                                               |
| Issue of Redeemable Participating Shares                                                                      | 46,672,038                                                    | 217,415,162                                              | 4,166,384                                                           | 3,767,422                                                              | 3,496,292                                                               | 1,761,811                                                        | 40,954,056                                                  | 1,220,477                                                             |
| Redemption of Redeemable Participating Shares                                                                 | (63,853,667)                                                  | (136,433,071)                                            | (3,940,996)                                                         | (2,584,437)                                                            | (7,222,501)                                                             | (2,469,717)                                                      | (23,233,420)                                                | (2,823,841)                                                           |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (17,181,629)                                                  | 80,982,091                                               | 225,388                                                             | 1,182,985                                                              | (3,726,209)                                                             | (707,906)                                                        | 17,720,636                                                  | (1,603,364)                                                           |
| <b>Net increase/(decrease) in Shareholders' funds</b>                                                         | 8,185,842                                                     | 159,281,677                                              | 3,330,587                                                           | 4,110,513                                                              | (3,396,098)                                                             | 2,281,781                                                        | 28,676,152                                                  | (941,295)                                                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 287,141,967                                                   | 680,740,154                                              | 67,817,871                                                          | 40,836,504                                                             | 49,555,406                                                              | 25,538,680                                                       | 104,895,512                                                 | 33,525,578                                                            |

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



|                                                                                                               | ANIMA<br>Hybrid Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Euro<br>Government Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Star High<br>Potential Europe<br>Period ended<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility Global<br>Period ended<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility USA<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>Period ended<br>30 June 2023<br>EUR | ANIMA Credit<br>Opportunities<br>Period ended<br>30 June 2023<br>EUR | ANIMA Star High<br>Potential Italy<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 100,550,261                                                 | 115,978,232                                                          | 1,545,816,384                                                              | 167,706,624                                                             | 149,478,213                                                          | 122,986,545                                                                          | 473,495,884                                                          | 18,606,660                                                                |
| Increase/(decrease) in Net Assets resulting from operations                                                   | 3,633,387                                                   | 3,431,374                                                            | (13,653,653)                                                               | 11,324,086                                                              | 11,528,315                                                           | (330,267)                                                                            | (850,871)                                                            | (74,892)                                                                  |
| Issue of Redeemable Participating Shares                                                                      | 7,554,807                                                   | 46,938,104                                                           | 192,528,934                                                                | 109,000                                                                 | 81,800                                                               | 310,258                                                                              | 2,259,000                                                            | 172,729                                                                   |
| Redemption of Redeemable Participating Shares                                                                 | (14,960,869)                                                | (34,010,011)                                                         | (395,024,752)                                                              | (36,224,736)                                                            | (27,031,922)                                                         | (6,608,556)                                                                          | -                                                                    | (825,984)                                                                 |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (7,406,062)                                                 | 12,928,093                                                           | (202,495,818)                                                              | (36,115,736)                                                            | (26,950,122)                                                         | (6,298,298)                                                                          | 2,259,000                                                            | (653,255)                                                                 |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (3,772,675)                                                 | 16,359,467                                                           | (216,149,471)                                                              | (24,791,650)                                                            | (15,421,807)                                                         | (6,628,565)                                                                          | 1,408,129                                                            | (728,147)                                                                 |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 96,777,586                                                  | 132,337,699                                                          | 1,329,666,913                                                              | 142,914,974                                                             | 134,056,406                                                          | 116,357,980                                                                          | 474,904,013                                                          | 17,878,513                                                                |

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

|                                                                                                               | ANIMA Trading<br>Fund<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Active Selection<br>Period ended<br>30 June 2023<br>EUR | ANIMA Systematic<br>U.S. Corporate.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Europe Selection.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution 2023-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution EM<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Italy<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Italian Bond<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 130,633,157                                                  | 17,831,456                                                       | -                                                                          | -                                                                 | 25,492,251                                                      | 20,886,201                                                  | 46,173,114                                            | 27,239,707                                                   |
| (Decrease)/increase in Net Assets resulting from operations                                                   | (1,257,052)                                                  | 607,846                                                          | (254,338)                                                                  | 52,891                                                            | 510,915                                                         | 225,211                                                     | 11,390,437                                            | 954,315                                                      |
| Issue of Redeemable Participating Shares                                                                      | 2,401,316                                                    | -                                                                | 230,126,000                                                                | 10,002,000                                                        | -                                                               | -                                                           | 27,500,160                                            | 575,359                                                      |
| Redemption of Redeemable Participating Shares                                                                 | (8,564,406)                                                  | (7,957,921)                                                      | -                                                                          | -                                                                 | (3,269,943)                                                     | (2,005,635)                                                 | (962,197)                                             | (3,055,305)                                                  |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (6,163,090)                                                  | (7,957,921)                                                      | 230,126,000                                                                | 10,002,000                                                        | (3,269,943)                                                     | (2,005,635)                                                 | 26,537,963                                            | (2,479,946)                                                  |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (7,420,142)                                                  | (7,350,075)                                                      | 229,871,662                                                                | 10,054,891                                                        | (2,759,028)                                                     | (1,780,424)                                                 | 37,928,400                                            | (1,525,631)                                                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 123,213,015                                                  | 10,481,381                                                       | 229,871,662                                                                | 10,054,891                                                        | 22,733,223                                                      | 19,105,777                                                  | 84,101,514                                            | 25,714,076                                                   |

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

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

|                                                                                                               | ANIMA<br>Italian Small<br>Mid Cap Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA High<br>Yield Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Opportunities 2027<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Macro<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-I.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-II.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-IV<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 23,447,021                                                                      | 194,947,039                                                     | 48,113,874                                                         | 113,531,636                                                  | 17,930,686                                                         | 61,277,983                                                          | 18,844,320                                                          | 31,751,149                                                         |
| Increase in Net Assets resulting from operations                                                              | 4,211,666                                                                       | 5,731,393                                                       | 461,170                                                            | 568,808                                                      | 221,133                                                            | 797,601                                                             | 193,492                                                             | 228,924                                                            |
| Issue of Redeemable Participating Shares                                                                      | 5,211,299                                                                       | 3,761,393                                                       | -                                                                  | 2,154,735                                                    | -                                                                  | -                                                                   | -                                                                   | -                                                                  |
| Redemption of Redeemable Participating Shares                                                                 | (5,704,884)                                                                     | (18,442,888)                                                    | -                                                                  | (21,960,582)                                                 | (18,151,819)                                                       | (62,075,584)                                                        | (2,293,208)                                                         | (4,033,280)                                                        |
| Decrease in Net Assets resulting from Share transactions                                                      | (493,585)                                                                       | (14,681,495)                                                    | -                                                                  | (19,805,847)                                                 | (18,151,819)                                                       | (62,075,584)                                                        | (2,293,208)                                                         | (4,033,280)                                                        |
| <b>Net increase/(decrease) in Shareholders' funds</b>                                                         | 3,718,081                                                                       | (8,950,102)                                                     | 461,170                                                            | (19,237,039)                                                 | (17,930,686)                                                       | (61,277,983)                                                        | (2,099,716)                                                         | (3,804,356)                                                        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 27,165,102                                                                      | 185,996,937                                                     | 48,575,044                                                         | 94,294,597                                                   | -                                                                  | -                                                                   | 16,744,604                                                          | 27,946,793                                                         |

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

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

|                                                                                                               | ANIMA<br>Brightview 2024-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-II<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-V<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2025-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2027-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-II<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 27,409,694                                                        | 51,306,399                                                         | 33,371,216                                                          | 37,480,460                                                         | 59,351,406                                                        | 136,837,972                                                       | 52,403,706                                                        | 50,175,952                                                    |
| Increase in Net Assets resulting from operations                                                              | 399,808                                                           | 703,160                                                            | 1,017,656                                                           | 1,200,888                                                          | 356,753                                                           | 4,167,021                                                         | 1,628,605                                                         | 751,150                                                       |
| Issue of Redeemable Participating Shares                                                                      | -                                                                 | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                 | -                                                                 | -                                                             |
| Redemption of Redeemable Participating Shares                                                                 | (3,380,859)                                                       | (5,228,417)                                                        | (4,454,604)                                                         | (6,606,774)                                                        | (8,399,897)                                                       | (25,744,614)                                                      | (4,926,905)                                                       | (5,141,014)                                                   |
| Decrease in Net Assets resulting from Share transactions                                                      | (3,380,859)                                                       | (5,228,417)                                                        | (4,454,604)                                                         | (6,606,774)                                                        | (8,399,897)                                                       | (25,744,614)                                                      | (4,926,905)                                                       | (5,141,014)                                                   |
| <b>Net decrease in Shareholders' funds</b>                                                                    | (2,981,051)                                                       | (4,525,257)                                                        | (3,436,948)                                                         | (5,405,886)                                                        | (8,043,144)                                                       | (21,577,593)                                                      | (3,298,300)                                                       | (4,389,864)                                                   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 24,428,643                                                        | 46,781,142                                                         | 29,934,268                                                          | 32,074,574                                                         | 51,308,262                                                        | 115,260,379                                                       | 49,105,406                                                        | 45,786,088                                                    |

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

|                                                                                                               | ANIMA<br>Brightview-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview V<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-VI<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview VII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview VIII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-IX<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Europa 2022.<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 46,500,770                                                     | 56,272,592                                                    | 29,135,369                                                   | 163,128,063                                                   | 79,641,216                                                     | 89,602,977                                                      | 75,788,930                                                    | 10,212,837                                                             |
| Increase/(decrease) in Net Assets resulting from operations                                                   | 1,820,793                                                      | 1,203,554                                                     | 1,393,035                                                    | 3,819,296                                                     | 2,602,095                                                      | 2,511,932                                                       | (950,161)                                                     | 36,834                                                                 |
| Issue of Redeemable Participating Shares                                                                      | -                                                              | -                                                             | -                                                            | -                                                             | -                                                              | -                                                               | -                                                             | -                                                                      |
| Redemption of Redeemable Participating Shares                                                                 | (7,152,702)                                                    | (17,694,128)                                                  | (2,407,190)                                                  | (5,923,085)                                                   | (2,711,664)                                                    | (2,379,221)                                                     | (1,805,090)                                                   | (10,249,671)                                                           |
| Decrease in Net Assets resulting from Share transactions                                                      | (7,152,702)                                                    | (17,694,128)                                                  | (2,407,190)                                                  | (5,923,085)                                                   | (2,711,664)                                                    | (2,379,221)                                                     | (1,805,090)                                                   | (10,249,671)                                                           |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (5,331,909)                                                    | (16,490,574)                                                  | (1,014,155)                                                  | (2,103,789)                                                   | (109,569)                                                      | 132,711                                                         | (2,755,251)                                                   | (10,212,837)                                                           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 41,168,861                                                     | 39,782,018                                                    | 28,121,214                                                   | 161,024,274                                                   | 79,531,647                                                     | 89,735,688                                                      | 73,033,679                                                    | -                                                                      |

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

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

|                                                                                                               | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato.<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Consumi 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Energia 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Defensive<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Zephyr Global<br>Period ended<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Global Allocation<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 20,205,497                                                                                           | 132,847,876                                                                | 150,314,603                                                              | 11,138,493                                                             | 33,454,884                                                             | 18,197,384                                             | 30,070,577                                                    | 42,966,357                                                               |
| (Decrease)/increase in Net Assets resulting from operations                                                   | (358,709)                                                                                            | 2,484,814                                                                  | (1,629,564)                                                              | 20,145                                                                 | (35,609)                                                               | 75,010                                                 | 1,732,349                                                     | 1,417,462                                                                |
| Issue of Redeemable Participating Shares                                                                      | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      | -                                                                      | 9,825                                                  | -                                                             | -                                                                        |
| Redemption of Redeemable Participating Shares                                                                 | (19,846,788)                                                                                         | (61,624,015)                                                               | (43,834,249)                                                             | (2,808,332)                                                            | (10,887,471)                                                           | (4,347,432)                                            | (2,004,663)                                                   | (3,257,596)                                                              |
| Decrease in Net Assets resulting from Share transactions                                                      | (19,846,788)                                                                                         | (61,624,015)                                                               | (43,834,249)                                                             | (2,808,332)                                                            | (10,887,471)                                                           | (4,337,607)                                            | (2,004,663)                                                   | (3,257,596)                                                              |
| <b>Net decrease in Shareholders' funds</b>                                                                    | (20,205,497)                                                                                         | (59,139,201)                                                               | (45,463,813)                                                             | (2,788,187)                                                            | (10,923,080)                                                           | (4,262,597)                                            | (272,314)                                                     | (1,840,134)                                                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | -                                                                                                    | 73,708,675                                                                 | 104,850,790                                                              | 8,350,306                                                              | 22,531,804                                                             | 13,934,787                                             | 29,798,263                                                    | 41,126,223                                                               |

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

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

|                                                                                                               | ANIMA Zephyr<br>New<br>Period ended<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Real Assets<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>International Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic II<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic V<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 13,926,942                                                 | 14,802,913                                                         | 58,611,987                                                         | 57,723,002                                               | 51,195,806                                                  | 79,139,029                                                   | 88,479,032                                                  | 73,477,485                                                 |
| Increase/(decrease) in Net Assets resulting from operations                                                   | 348,674                                                    | 129,184                                                            | (882,200)                                                          | 3,139,326                                                | 2,600,411                                                   | 1,119,836                                                    | 486,157                                                     | 2,556,200                                                  |
| Issue of Redeemable Participating Shares                                                                      | -                                                          | -                                                                  | 12,656,100                                                         | -                                                        | -                                                           | -                                                            | -                                                           | -                                                          |
| Redemption of Redeemable Participating Shares                                                                 | (751,230)                                                  | (1,054,403)                                                        | (9,984,728)                                                        | (927,616)                                                | (1,315,091)                                                 | (2,210,246)                                                  | (1,867,363)                                                 | (1,140,734)                                                |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (751,230)                                                  | (1,054,403)                                                        | 2,671,372                                                          | (927,616)                                                | (1,315,091)                                                 | (2,210,246)                                                  | (1,867,363)                                                 | (1,140,734)                                                |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (402,556)                                                  | (925,219)                                                          | 1,789,172                                                          | 2,211,710                                                | 1,285,320                                                   | (1,090,410)                                                  | (1,381,206)                                                 | 1,415,466                                                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 13,524,386                                                 | 13,877,694                                                         | 60,401,159                                                         | 59,934,712                                               | 52,481,126                                                  | 78,048,619                                                   | 87,097,826                                                  | 74,892,951                                                 |

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

|                                                                                                               | ANIMA<br>Thematic VI<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic VII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic VIII.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic IX.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Selection<br>Moderate<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Selection<br>Conservative<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Megatrend People<br>Fund<br>Period ended<br>30 June 2023<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 102,433,850                                                 | 250,025                                                      | -                                                              | -                                                            | 30,514,929                                                            | 15,648,272                                                                | 15,849,118                                                               |
| Increase/(decrease) in Net Assets resulting from operations                                                   | 3,659,851                                                   | (2,188,525)                                                  | 250,710                                                        | 355                                                          | 740,698                                                               | 97,256                                                                    | 2,323,587                                                                |
| Issue of Redeemable Participating Shares                                                                      | -                                                           | 164,984,712                                                  | 113,938,790                                                    | 250,000                                                      | 2,243,575                                                             | 5,271,586                                                                 | 22,359,602                                                               |
| Redemption of Redeemable Participating Shares                                                                 | (1,513,763)                                                 | (796,650)                                                    | -                                                              | -                                                            | (10,659,721)                                                          | (9,032,735)                                                               | (3,471,932)                                                              |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (1,513,763)                                                 | 164,188,062                                                  | 113,938,790                                                    | 250,000                                                      | (8,416,146)                                                           | (3,761,149)                                                               | 18,887,670                                                               |
| <b>Net increase/(decrease) in Shareholders' funds</b>                                                         | 2,146,088                                                   | 161,999,537                                                  | 114,189,500                                                    | 250,355                                                      | (7,675,448)                                                           | (3,663,893)                                                               | 21,211,257                                                               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 104,579,938                                                 | 162,249,562                                                  | 114,189,500                                                    | 250,355                                                      | 22,839,481                                                            | 11,984,379                                                                | 37,060,375                                                               |

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

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



|                                                                                                               | Total Company <sup>^</sup><br>Period ended<br>30 June 2022<br>EUR | ANIMA Liquidity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Short Term Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Medium Term<br>Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Bond<br>Dollar<br>Period ended<br>30 June 2022<br>EUR | ANIMA Bond<br>Flex<br>Period ended<br>30 June 2022<br>EUR | ANIMA Global<br>Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Short Term<br>Corporate Bond<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 9,510,633,019                                                     | 447,622,749                                            | 284,845,059                                                     | 830,167,631                                                         | 415,721,600                                                 | 196,592,082                                               | 59,479,398                                                  | 283,520,251                                                               |
| Decrease in Net Assets resulting from operations                                                              | (712,535,236)                                                     | (3,112,172)                                            | (6,931,836)                                                     | (109,508,587)                                                       | (7,170,599)                                                 | (7,331,420)                                               | (4,749,965)                                                 | (6,119,352)                                                               |
| Issue of Redeemable Participating Shares                                                                      | 2,436,214,634                                                     | 257,062,511                                            | 140,917,458                                                     | 372,037,136                                                         | 80,342,111                                                  | 94,138,937                                                | 15,985,013                                                  | 37,567,332                                                                |
| Redemption of Redeemable Participating Shares                                                                 | (1,847,541,729)                                                   | (247,861,487)                                          | (100,437,794)                                                   | (111,166,140)                                                       | (77,819,414)                                                | (95,236,781)                                              | (6,529,337)                                                 | (60,423,558)                                                              |
| Increase/(decrease) in Net Assets resulting from Share transactions                                           | 588,672,905                                                       | 9,201,024                                              | 40,479,664                                                      | 260,870,996                                                         | 2,522,697                                                   | (1,097,844)                                               | 9,455,676                                                   | (22,856,226)                                                              |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (123,862,331)                                                     | 6,088,852                                              | 33,547,828                                                      | 151,362,409                                                         | (4,647,902)                                                 | (8,429,264)                                               | 4,705,711                                                   | (28,975,578)                                                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 9,386,770,688                                                     | 453,711,601                                            | 318,392,887                                                     | 981,530,040                                                         | 411,073,698                                                 | 188,162,818                                               | 64,185,109                                                  | 254,544,673                                                               |

<sup>^</sup> Excluded from this total are cross holdings, please see Note 10.

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

|                                                                                                               | ANIMA<br>Europe Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA U.S. Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Asia/Pacific Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Equity<br>Value<br>Period ended<br>30 June 2022<br>EUR | ANIMA Emerging<br>Markets Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Selection<br>Period ended<br>30 June 2022<br>EUR | ANIMA Euro<br>Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Variable Rate<br>Bond<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 412,458,986                                                   | 664,867,411                                              | 56,213,467                                                          | 27,778,923                                                             | 59,305,750                                                              | 12,620,020                                                       | 93,637,225                                                  | 27,227,334                                                            |
| Decrease in Net Assets resulting from operations                                                              | (41,924,960)                                                  | (110,872,291)                                            | (6,641,322)                                                         | (2,290,633)                                                            | (7,412,861)                                                             | (2,448,356)                                                      | (13,805,556)                                                | (282,613)                                                             |
| Issue of Redeemable Participating Shares                                                                      | 47,383,265                                                    | 159,492,197                                              | 17,012,982                                                          | 16,916,304                                                             | 19,513,289                                                              | 9,820,000                                                        | 8,467,450                                                   | 11,857,105                                                            |
| Redemption of Redeemable Participating Shares                                                                 | (144,685,110)                                                 | (131,739,711)                                            | (4,995,151)                                                         | (7,922,848)                                                            | (13,879,944)                                                            | (515,346)                                                        | (16,595,969)                                                | (1,930,034)                                                           |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (97,301,845)                                                  | 27,752,486                                               | 12,017,831                                                          | 8,993,456                                                              | 5,633,345                                                               | 9,304,654                                                        | (8,128,519)                                                 | 9,927,071                                                             |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (139,226,805)                                                 | (83,119,805)                                             | 5,376,509                                                           | 6,702,823                                                              | (1,779,516)                                                             | 6,856,298                                                        | (21,934,075)                                                | 9,644,458                                                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 273,232,181                                                   | 581,747,606                                              | 61,589,976                                                          | 34,481,746                                                             | 57,526,234                                                              | 19,476,318                                                       | 71,703,150                                                  | 36,871,792                                                            |

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

|                                                                                                               | ANIMA<br>Hybrid Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Euro<br>Government Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Star High<br>Potential Europe<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility Europe<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility Global<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility USA<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>Period ended<br>30 June 2022<br>EUR | ANIMA Credit<br>Opportunities<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 117,711,186                                                 | 159,998,942                                                          | 1,281,856,705                                                              | 6,282,039                                                               | 172,967,741                                                             | 141,489,106                                                          | 173,351,721                                                                          | 522,014,806                                                          |
| (Decrease)/increase in Net Assets resulting from operations                                                   | (21,959,285)                                                | (21,610,272)                                                         | 13,508,365                                                                 | (512,179)                                                               | (15,653,098)                                                            | (15,492,082)                                                         | (11,896,084)                                                                         | (54,055,249)                                                         |
| Issue of Redeemable Participating Shares                                                                      | 30,120,602                                                  | 55,091,602                                                           | 594,766,097                                                                | 4,014,348                                                               | 38,201,864                                                              | 35,308,801                                                           | 2,788,585                                                                            | 11,900,000                                                           |
| Redemption of Redeemable Participating Shares                                                                 | (30,869,050)                                                | (38,109,423)                                                         | (343,021,338)                                                              | (2,638,435)                                                             | (24,424,230)                                                            | (12,535,342)                                                         | (27,616,937)                                                                         | (7,170,940)                                                          |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (748,448)                                                   | 16,982,179                                                           | 251,744,759                                                                | 1,375,913                                                               | 13,777,634                                                              | 22,773,459                                                           | (24,828,352)                                                                         | 4,729,060                                                            |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (22,707,733)                                                | (4,628,093)                                                          | 265,253,124                                                                | 863,734                                                                 | (1,875,464)                                                             | 7,281,377                                                            | (36,724,436)                                                                         | (49,326,189)                                                         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 95,003,453                                                  | 155,370,849                                                          | 1,547,109,829                                                              | 7,145,773                                                               | 171,092,277                                                             | 148,770,483                                                          | 136,627,285                                                                          | 472,688,617                                                          |

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

|                                                                                                               | ANIMA Star High<br>Potential Italy<br>Period ended<br>30 June 2022<br>EUR | ANIMA Trading<br>Fund<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Active Selection<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Flexible Bond.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-I.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-II.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2023-I<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 11,650,845                                                                | 143,186,949                                                  | 18,465,112                                                       | 36,301,462                                                     | 25,041,110                                                       | 11,327,158                                                        | 18,708,766                                                        | 33,472,971                                                      |
| Decrease in Net Assets resulting from operations                                                              | (1,035,442)                                                               | (5,382,164)                                                  | (1,810,501)                                                      | (39,566,024)                                                   | (296,114)                                                        | (419,914)                                                         | (458,932)                                                         | (3,153,898)                                                     |
| Issue of Redeemable Participating Shares                                                                      | 11,072,401                                                                | 10,890,569                                                   | -                                                                | 10,500,104                                                     | -                                                                | -                                                                 | -                                                                 | -                                                               |
| Redemption of Redeemable Participating Shares                                                                 | (3,743,836)                                                               | (16,329,609)                                                 | (4,501,893)                                                      | (7,235,542)                                                    | (24,744,996)                                                     | (10,907,244)                                                      | (2,590,819)                                                       | (2,696,721)                                                     |
| Increase/(decrease) in Net Assets resulting from Share transactions                                           | 7,328,565                                                                 | (5,439,040)                                                  | (4,501,893)                                                      | 3,264,562                                                      | (24,744,996)                                                     | (10,907,244)                                                      | (2,590,819)                                                       | (2,696,721)                                                     |
| <b>Net increase/(decrease) in Shareholders' funds</b>                                                         | 6,293,123                                                                 | (10,821,204)                                                 | (6,312,394)                                                      | (36,301,462)                                                   | (25,041,110)                                                     | (11,327,158)                                                      | (3,049,751)                                                       | (5,850,619)                                                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 17,943,968                                                                | 132,365,745                                                  | 12,152,718                                                       | -                                                              | -                                                                | -                                                                 | 15,659,015                                                        | 27,622,352                                                      |

- This Fund terminated during the financial period ended 30 June 2022.

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

|                                                                                                               | ANIMA<br>Solution EM<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italy.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italian Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italian Small<br>Mid Cap Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA High<br>Yield Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Opportunities 2027<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Macro<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-I<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 26,648,772                                                  | -                                                      | 34,206,729                                                   | 31,180,958                                                                      | 129,720,906                                                     | 49,189,830                                                         | 155,981,910                                                  | 24,978,013                                                        |
| Decrease in Net Assets resulting from operations                                                              | (2,203,025)                                                 | (5,223,258)                                            | (3,227,016)                                                  | (5,337,717)                                                                     | (26,623,035)                                                    | (587,766)                                                          | (11,196,334)                                                 | (2,068,937)                                                       |
| Issue of Redeemable Participating Shares                                                                      | -                                                           | 40,462,799                                             | 8,149,733                                                    | 2,281,586                                                                       | 97,486,590                                                      | -                                                                  | 1,571,416                                                    | -                                                                 |
| Redemption of Redeemable Participating Shares                                                                 | (1,963,528)                                                 | (555,161)                                              | (4,758,109)                                                  | (5,540,272)                                                                     | (10,522,100)                                                    | -                                                                  | (21,244,387)                                                 | (2,649,446)                                                       |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (1,963,528)                                                 | 39,907,638                                             | 3,391,624                                                    | (3,258,686)                                                                     | 86,964,490                                                      | -                                                                  | (19,672,971)                                                 | (2,649,446)                                                       |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (4,166,553)                                                 | 34,684,380                                             | 164,608                                                      | (8,596,403)                                                                     | 60,341,455                                                      | (587,766)                                                          | (30,869,305)                                                 | (4,718,383)                                                       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 22,482,219                                                  | 34,684,380                                             | 34,371,337                                                   | 22,584,555                                                                      | 190,062,361                                                     | 48,602,064                                                         | 125,112,605                                                  | 20,259,630                                                        |

- This Fund launched during the financial period ended 30 June 2022.

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

|                                                                                                               | ANIMA<br>Brightview 2023-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-V<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 82,106,463                                                         | 24,680,550                                                          | 39,365,213                                                         | 42,415,710                                                        | 65,833,779                                                         | 59,790,471                                                          | 74,643,399                                                         | 97,267,866                                                        |
| Decrease in Net Assets resulting from operations                                                              | (2,965,918)                                                        | (1,068,663)                                                         | (866,903)                                                          | (1,329,756)                                                       | (2,167,980)                                                        | (2,993,543)                                                         | (3,710,505)                                                        | (3,377,804)                                                       |
| Issue of Redeemable Participating Shares                                                                      | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   | -                                                                  | -                                                                 |
| Redemption of Redeemable Participating Shares                                                                 | (11,557,892)                                                       | (2,856,873)                                                         | (4,025,728)                                                        | (10,443,374)                                                      | (7,422,302)                                                        | (16,064,627)                                                        | (25,865,386)                                                       | (26,263,977)                                                      |
| Decrease in Net Assets resulting from Share transactions                                                      | (11,557,892)                                                       | (2,856,873)                                                         | (4,025,728)                                                        | (10,443,374)                                                      | (7,422,302)                                                        | (16,064,627)                                                        | (25,865,386)                                                       | (26,263,977)                                                      |
| <b>Net decrease in Shareholders' funds</b>                                                                    | (14,523,810)                                                       | (3,925,536)                                                         | (4,892,631)                                                        | (11,773,130)                                                      | (9,590,282)                                                        | (19,058,170)                                                        | (29,575,891)                                                       | (29,641,781)                                                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 67,582,653                                                         | 20,755,014                                                          | 34,472,582                                                         | 30,642,580                                                        | 56,243,497                                                         | 40,732,301                                                          | 45,067,508                                                         | 67,626,085                                                        |

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

|                                                                                                               | ANIMA<br>Brightview 2025-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2027-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview V<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-VI<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview VII<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 204,502,057                                                       | 81,262,107                                                        | 59,532,785                                                    | 59,848,857                                                     | 73,674,571                                                    | 35,783,549                                                   | 194,920,167                                                   | 91,679,318                                                     |
| Decrease in Net Assets resulting from operations                                                              | (9,861,186)                                                       | (6,294,831)                                                       | (3,196,816)                                                   | (2,754,053)                                                    | (3,545,695)                                                   | (2,871,087)                                                  | (10,033,463)                                                  | (5,526,718)                                                    |
| Issue of Redeemable Participating Shares                                                                      | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            | -                                                             | -                                                              |
| Redemption of Redeemable Participating Shares                                                                 | (22,277,597)                                                      | (14,668,736)                                                      | (2,726,440)                                                   | (6,311,956)                                                    | (10,350,050)                                                  | (2,326,853)                                                  | (8,826,984)                                                   | (2,584,061)                                                    |
| Decrease in Net Assets resulting from Share transactions                                                      | (22,277,597)                                                      | (14,668,736)                                                      | (2,726,440)                                                   | (6,311,956)                                                    | (10,350,050)                                                  | (2,326,853)                                                  | (8,826,984)                                                   | (2,584,061)                                                    |
| <b>Net decrease in Shareholders' funds</b>                                                                    | (32,138,783)                                                      | (20,963,567)                                                      | (5,923,256)                                                   | (9,066,009)                                                    | (13,895,745)                                                  | (5,197,940)                                                  | (18,860,447)                                                  | (8,110,779)                                                    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 172,363,274                                                       | 60,298,540                                                        | 53,609,529                                                    | 50,782,848                                                     | 59,778,826                                                    | 30,585,609                                                   | 176,059,720                                                   | 83,568,539                                                     |

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

|                                                                                                               | ANIMA<br>Brightview VIII<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-IX<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Europa 2022<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Consumi 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Energia 2023<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 104,879,249                                                     | 85,413,321                                                    | 23,808,358                                                            | 29,266,514                                                                                          | 192,057,222                                                                | 216,875,462                                                              | 17,983,216                                                             | 59,651,511                                                             |
| Decrease in Net Assets resulting from operations                                                              | (10,382,787)                                                    | (5,789,687)                                                   | (478,831)                                                             | (843,868)                                                                                           | (15,367,398)                                                               | (13,024,633)                                                             | (940,859)                                                              | (2,307,850)                                                            |
| Issue of Redeemable Participating Shares                                                                      | -                                                               | -                                                             | -                                                                     | -                                                                                                   | -                                                                          | -                                                                        | -                                                                      | -                                                                      |
| Redemption of Redeemable Participating Shares                                                                 | (2,567,200)                                                     | (1,329,916)                                                   | (7,369,853)                                                           | (4,413,999)                                                                                         | (21,379,698)                                                               | (26,001,796)                                                             | (3,273,934)                                                            | (14,199,283)                                                           |
| Decrease in Net Assets resulting from Share transactions                                                      | (2,567,200)                                                     | (1,329,916)                                                   | (7,369,853)                                                           | (4,413,999)                                                                                         | (21,379,698)                                                               | (26,001,796)                                                             | (3,273,934)                                                            | (14,199,283)                                                           |
| <b>Net decrease in Shareholders' funds</b>                                                                    | (12,949,987)                                                    | (7,119,603)                                                   | (7,848,684)                                                           | (5,257,867)                                                                                         | (36,747,096)                                                               | (39,026,429)                                                             | (4,214,793)                                                            | (16,507,133)                                                           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 91,929,262                                                      | 78,293,718                                                    | 15,959,674                                                            | 24,008,647                                                                                          | 155,310,126                                                                | 177,849,033                                                              | 13,768,423                                                             | 43,144,378                                                             |

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



|                                                                                                               | ANIMA Defensive<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Zephyr Global<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>Global Allocation<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>New<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>Real Assets<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>International Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic II<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 39,331,084                                             | 39,671,427                                                    | 53,371,826                                                               | 18,499,176                                                 | 22,389,375                                                         | 43,253,349                                                         | 67,025,386                                               | 59,459,305                                                  |
| Decrease in Net Assets resulting from operations                                                              | (2,966,185)                                            | (3,813,784)                                                   | (3,493,453)                                                              | (1,719,626)                                                | (377,458)                                                          | (3,315,747)                                                        | (5,095,230)                                              | (5,066,159)                                                 |
| Issue of Redeemable Participating Shares                                                                      | 1,301,240                                              | -                                                             | -                                                                        | -                                                          | -                                                                  | 35,340,664                                                         | 57                                                       | -                                                           |
| Redemption of Redeemable Participating Shares                                                                 | (7,396,639)                                            | (3,438,475)                                                   | (2,789,536)                                                              | (2,029,164)                                                | (4,603,721)                                                        | (17,383,572)                                                       | (855,716)                                                | (705,133)                                                   |
| (Decrease)/increase in Net Assets resulting from Share transactions                                           | (6,095,399)                                            | (3,438,475)                                                   | (2,789,536)                                                              | (2,029,164)                                                | (4,603,721)                                                        | 17,957,092                                                         | (855,659)                                                | (705,133)                                                   |
| <b>Net (decrease)/increase in Shareholders' funds</b>                                                         | (9,061,584)                                            | (7,252,259)                                                   | (6,282,989)                                                              | (3,748,790)                                                | (4,981,179)                                                        | 14,641,345                                                         | (5,950,889)                                              | (5,771,292)                                                 |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 30,269,500                                             | 32,419,168                                                    | 47,088,837                                                               | 14,750,386                                                 | 17,408,196                                                         | 57,894,694                                                         | 61,074,497                                               | 53,688,013                                                  |

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

|                                                                                                               | ANIMA<br>Thematic III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic IV.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic V.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Selection<br>Moderate<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Selection<br>Conservative<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Megatrend People<br>Fund.<br>Period ended<br>30 June 2022<br>EUR |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b> | 249,681                                                      | -                                                            | -                                                           | 5,537,993                                                             | 11,737,334                                                                | -                                                                         |
| Decrease in Net Assets resulting from operations                                                              | (7,524,481)                                                  | (86,182)                                                     | (625)                                                       | (3,245,470)                                                           | (1,174,821)                                                               | (1,753,662)                                                               |
| Issue of Redeemable Participating Shares                                                                      | 89,196,475                                                   | 86,984,297                                                   | 250,000                                                     | 41,464,091                                                            | 11,434,057                                                                | 15,165,200                                                                |
| Redemption of Redeemable Participating Shares                                                                 | (391,023)                                                    | -                                                            | -                                                           | (4,369,978)                                                           | (2,307,654)                                                               | (837,833)                                                                 |
| Increase in Net Assets resulting from Share transactions                                                      | 88,805,452                                                   | 86,984,297                                                   | 250,000                                                     | 37,094,113                                                            | 9,126,403                                                                 | 14,327,367                                                                |
| <b>Net increase in Shareholders' funds</b>                                                                    | 81,280,971                                                   | 86,898,115                                                   | 249,375                                                     | 33,848,643                                                            | 7,951,582                                                                 | 12,573,705                                                                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>       | 81,530,652                                                   | 86,898,115                                                   | 249,375                                                     | 39,386,636                                                            | 19,688,916                                                                | 12,573,705                                                                |

- This Fund launched during the financial period ended 30 June 2022.

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

|                                                                                              | Total Company<br>Period ended<br>30 June 2023<br>EUR | ANIMA Liquidity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Short Term Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Medium Term<br>Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Bond<br>Dollar<br>Period ended<br>30 June 2023<br>EUR | ANIMA Bond<br>Flex<br>Period ended<br>30 June 2023<br>EUR | ANIMA Global<br>Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Short Term<br>Corporate Bond<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                      |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 247,052,688                                          | 2,724,020                                              | 1,323,969                                                       | 29,658,720                                                          | (2,306,987)                                                 | 1,099,657                                                 | (946,144)                                                   | 3,300,537                                                                 |
| Movement in cash with/due to broker                                                          | 9,028,739                                            | -                                                      | -                                                               | -                                                                   | -                                                           | (1,729,245)                                               | -                                                           | -                                                                         |
| Movement in financial assets and liabilities at fair value through profit or loss            | (605,781,670)                                        | 30,417,896                                             | 68,574,649                                                      | (313,395,529)                                                       | 17,144,196                                                  | 2,461,941                                                 | 4,992,706                                                   | (11,852,161)                                                              |
| Unrealised movement on derivative assets and liabilities                                     | (22,831,490)                                         | -                                                      | -                                                               | -                                                                   | (1,396)                                                     | 2,499,842                                                 | (65)                                                        | 550,781                                                                   |
| Movement in receivables                                                                      | (2,072,616)                                          | (643,940)                                              | 384,894                                                         | (987,423)                                                           | 436,378                                                     | 93,847                                                    | 37,782                                                      | 533,397                                                                   |
| Movement in payables                                                                         | (784,547)                                            | 745,385                                                | 35,808                                                          | 463,521                                                             | 92,854                                                      | (270,689)                                                 | 13,219                                                      | (530,291)                                                                 |
| <b>Net cash (outflow)/inflow from operating activities</b>                                   | <b>(375,388,896)</b>                                 | <b>33,243,361</b>                                      | <b>70,319,320</b>                                               | <b>(284,260,711)</b>                                                | <b>15,365,045</b>                                           | <b>4,155,353</b>                                          | <b>4,097,498</b>                                            | <b>(7,997,737)</b>                                                        |
| <b>Cash flows from financing activities</b>                                                  |                                                      |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Amounts received on issue of Redeemable Participating Shares                                 | 1,652,689,089                                        | 88,720,314                                             | 8,164,368                                                       | 345,339,096                                                         | 14,816,033                                                  | 1,640,964                                                 | 5,059,705                                                   | 33,854,098                                                                |
| Amounts paid on redemption of Redeemable Participating Shares                                | (1,552,550,921)                                      | (123,031,663)                                          | (79,404,358)                                                    | (24,497,102)                                                        | (28,819,697)                                                | (32,318,427)                                              | (9,174,362)                                                 | (59,321,709)                                                              |
| Distributions paid to shareholders                                                           | (7,992,493)                                          | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | -                                                           | -                                                                         |
| <b>Net cash inflow/(outflow) from financing activities</b>                                   | <b>92,145,675</b>                                    | <b>(34,311,349)</b>                                    | <b>(71,239,990)</b>                                             | <b>320,841,994</b>                                                  | <b>(14,003,664)</b>                                         | <b>(30,677,463)</b>                                       | <b>(4,114,657)</b>                                          | <b>(25,467,611)</b>                                                       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(283,243,221)</b>                                 | <b>(1,067,988)</b>                                     | <b>(920,670)</b>                                                | <b>36,581,283</b>                                                   | <b>1,361,381</b>                                            | <b>(26,522,110)</b>                                       | <b>(17,159)</b>                                             | <b>(33,465,348)</b>                                                       |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 729,347,263                                          | 23,153,596                                             | 10,156,461                                                      | 59,610,245                                                          | 22,346,445                                                  | 29,762,544                                                | 2,345,220                                                   | 47,450,614                                                                |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>446,104,042</b>                                   | <b>22,085,608</b>                                      | <b>9,235,791</b>                                                | <b>96,191,528</b>                                                   | <b>23,707,826</b>                                           | <b>3,240,434</b>                                          | <b>2,328,061</b>                                            | <b>13,985,266</b>                                                         |
| <b>Supplementary information</b>                                                             |                                                      |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Taxation paid <sub>2</sub>                                                                   | (2,572,738)                                          | -                                                      | (29,979)                                                        | (15,879)                                                            | -                                                           | -                                                         | (361)                                                       | -                                                                         |
| Interest received                                                                            | 3,581,837                                            | 206,384                                                | 102,448                                                         | 568,789                                                             | 162,913                                                     | 73,687                                                    | 19,932                                                      | 200,976                                                                   |
| Interest paid                                                                                | (692,255)                                            | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | (477)                                                       | -                                                                         |
| Dividend received                                                                            | 29,442,524                                           | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | 1                                                           | -                                                                         |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2023  
(continued)**

|                                                                                              | ANIMA<br>Europe Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA U.S. Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Asia/Pacific Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Equity<br>Value<br>Period ended<br>30 June 2023<br>EUR | ANIMA Emerging<br>Markets Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Selection<br>Period ended<br>30 June 2023<br>EUR | ANIMA Euro<br>Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Variable Rate<br>Bond<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                               |                                                          |                                                                     |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 25,367,471                                                    | 78,299,586                                               | 3,105,199                                                           | 2,927,528                                                              | 330,111                                                                 | 2,989,687                                                        | 10,955,516                                                  | 662,069                                                               |
| Movement in cash with/due to broker                                                          | (840,002)                                                     | -                                                        | 122,175                                                             | 113,682                                                                | 244,055                                                                 | -                                                                | -                                                           | -                                                                     |
| Movement in financial assets and liabilities at fair value through profit or loss            | (12,864,700)                                                  | (166,257,544)                                            | (6,218,674)                                                         | (5,847,945)                                                            | 182,438                                                                 | (2,261,295)                                                      | (27,935,454)                                                | 1,317,593                                                             |
| Unrealised movement on derivative assets and liabilities                                     | 982,417                                                       | 27                                                       | 5,671                                                               | 64,839                                                                 | (11,407)                                                                | (18,616)                                                         | 34,362                                                      | -                                                                     |
| Movement in receivables                                                                      | (205,755)                                                     | (37,192)                                                 | (64,682)                                                            | (17,577)                                                               | (120,704)                                                               | (1,404)                                                          | (15,956)                                                    | (185,535)                                                             |
| Movement in payables                                                                         | 76,195                                                        | 309,699                                                  | 28,442                                                              | 19,398                                                                 | 35,012                                                                  | 11,143                                                           | (434,600)                                                   | 13,014                                                                |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>12,515,626</b>                                             | <b>(87,685,424)</b>                                      | <b>(3,021,869)</b>                                                  | <b>(2,740,075)</b>                                                     | <b>659,505</b>                                                          | <b>719,515</b>                                                   | <b>(17,396,132)</b>                                         | <b>1,807,141</b>                                                      |
| <b>Cash flows from financing activities</b>                                                  |                                                               |                                                          |                                                                     |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Amounts received on issue of Redeemable Participating Shares                                 | 46,352,617                                                    | 217,255,282                                              | 4,160,133                                                           | 3,890,363                                                              | 3,496,390                                                               | 2,364,524                                                        | 40,932,295                                                  | 1,207,850                                                             |
| Amounts paid on redemption of Redeemable Participating Shares                                | (64,003,433)                                                  | (138,157,391)                                            | (3,915,937)                                                         | (2,481,190)                                                            | (7,211,489)                                                             | (2,177,761)                                                      | (23,173,558)                                                | (2,846,560)                                                           |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(17,650,816)</b>                                           | <b>79,097,891</b>                                        | <b>244,196</b>                                                      | <b>1,409,173</b>                                                       | <b>(3,715,099)</b>                                                      | <b>186,763</b>                                                   | <b>17,758,737</b>                                           | <b>(1,638,710)</b>                                                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(5,135,190)</b>                                            | <b>(8,587,533)</b>                                       | <b>(2,777,673)</b>                                                  | <b>(1,330,902)</b>                                                     | <b>(3,055,594)</b>                                                      | <b>906,278</b>                                                   | <b>362,605</b>                                              | <b>168,431</b>                                                        |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 15,698,974                                                    | 15,082,411                                               | 6,548,564                                                           | 3,311,690                                                              | 6,376,230                                                               | 546,169                                                          | 3,129,246                                                   | 1,446,314                                                             |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>10,563,784</b>                                             | <b>6,494,878</b>                                         | <b>3,770,891</b>                                                    | <b>1,980,788</b>                                                       | <b>3,320,636</b>                                                        | <b>1,452,447</b>                                                 | <b>3,491,851</b>                                            | <b>1,614,745</b>                                                      |
| <b>Supplementary information</b>                                                             |                                                               |                                                          |                                                                     |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Taxation paid <sub>2</sub>                                                                   | (546,158)                                                     | (671,576)                                                | (72,916)                                                            | (66,696)                                                               | (104,683)                                                               | (31,173)                                                         | (209,415)                                                   | -                                                                     |
| Interest received                                                                            | 24,258                                                        | 26,633                                                   | 22,279                                                              | 8,988                                                                  | 32,827                                                                  | 2,955                                                            | 43,225                                                      | 9,162                                                                 |
| Interest paid                                                                                | -                                                             | (64,363)                                                 | (2,390)                                                             | (110)                                                                  | (55)                                                                    | (41)                                                             | -                                                           | -                                                                     |
| Dividend received                                                                            | 5,855,062                                                     | 4,569,743                                                | 859,518                                                             | 526,569                                                                | 573,093                                                                 | 247,732                                                          | 2,672,148                                                   | -                                                                     |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2023  
(continued)**

|                                                                                              | ANIMA<br>Hybrid Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Euro<br>Government Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA Star High<br>Potential Europe<br>Period ended<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility Europe ..<br>Period ended<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility Global<br>Period ended<br>30 June 2023<br>EUR | ANIMA Smart<br>Volatility USA<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>Period ended<br>30 June 2023<br>EUR | ANIMA Credit<br>Opportunities<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                             |                                                                      |                                                                            |                                                                            |                                                                         |                                                                      |                                                                                      |                                                                      |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 3,633,387                                                   | 3,431,374                                                            | (13,653,653)                                                               | -                                                                          | 11,324,086                                                              | 11,528,315                                                           | (330,267)                                                                            | (850,871)                                                            |
| Movement in cash with/due to broker                                                          | -                                                           | (482,107)                                                            | 4,156,059                                                                  | -                                                                          | 4,542,885                                                               | 4,066,113                                                            | (1,484,241)                                                                          | 265,974                                                              |
| Movement in financial assets and liabilities at fair value through profit or loss            | (2,387,964)                                                 | (14,692,398)                                                         | 30,217,836                                                                 | -                                                                          | 21,520,798                                                              | 16,455,741                                                           | 7,553,324                                                                            | (87,860,434)                                                         |
| Unrealised movement on derivative assets and liabilities                                     | 571,951                                                     | 871,584                                                              | 25,436,470                                                                 | -                                                                          | (1,836,348)                                                             | (2,319,558)                                                          | (286,363)                                                                            | 1,612,870                                                            |
| Movement in receivables                                                                      | 271,191                                                     | (103,281)                                                            | 333,546                                                                    | -                                                                          | (111,991)                                                               | (51,170)                                                             | -                                                                                    | (1,789,197)                                                          |
| Movement in payables                                                                         | 24,878                                                      | 37,970                                                               | (2,800,844)                                                                | (26,700)                                                                   | 38,054                                                                  | 44,749                                                               | 40,955                                                                               | 97,115                                                               |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>2,113,443</b>                                            | <b>(10,936,858)</b>                                                  | <b>43,689,414</b>                                                          | <b>(26,700)</b>                                                            | <b>35,477,484</b>                                                       | <b>29,724,190</b>                                                    | <b>5,493,408</b>                                                                     | <b>(88,524,543)</b>                                                  |
| <b>Cash flows from financing activities</b>                                                  |                                                             |                                                                      |                                                                            |                                                                            |                                                                         |                                                                      |                                                                                      |                                                                      |
| Amounts received on issue of Redeemable Participating Shares                                 | 7,687,683                                                   | 46,935,094                                                           | 195,222,280                                                                | -                                                                          | 109,000                                                                 | 81,800                                                               | 310,258                                                                              | 2,259,000                                                            |
| Amounts paid on redemption of Redeemable Participating Shares                                | (15,883,601)                                                | (34,750,388)                                                         | (394,201,480)                                                              | -                                                                          | (36,224,736)                                                            | (27,031,922)                                                         | (6,608,556)                                                                          | -                                                                    |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(8,195,918)</b>                                          | <b>12,184,706</b>                                                    | <b>(198,979,200)</b>                                                       | <b>-</b>                                                                   | <b>(36,115,736)</b>                                                     | <b>(26,950,122)</b>                                                  | <b>(6,298,298)</b>                                                                   | <b>2,259,000</b>                                                     |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(6,082,475)</b>                                          | <b>1,247,848</b>                                                     | <b>(155,289,786)</b>                                                       | <b>(26,700)</b>                                                            | <b>(638,252)</b>                                                        | <b>2,774,068</b>                                                     | <b>(804,890)</b>                                                                     | <b>(86,265,543)</b>                                                  |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 20,047,926                                                  | 1,288,275                                                            | 235,369,061                                                                | 26,700                                                                     | 13,193,936                                                              | 9,186,847                                                            | 7,805,437                                                                            | 88,929,367                                                           |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>13,965,451</b>                                           | <b>2,536,123</b>                                                     | <b>80,079,275</b>                                                          | <b>-</b>                                                                   | <b>12,555,684</b>                                                       | <b>11,960,915</b>                                                    | <b>7,000,547</b>                                                                     | <b>2,663,824</b>                                                     |
| <b>Supplementary information</b>                                                             |                                                             |                                                                      |                                                                            |                                                                            |                                                                         |                                                                      |                                                                                      |                                                                      |
| Taxation paid <sub>2</sub>                                                                   | (5,460)                                                     | -                                                                    | (565,607)                                                                  | -                                                                          | (89,252)                                                                | (55,575)                                                             | -                                                                                    | (15,198)                                                             |
| Interest received                                                                            | 142,575                                                     | 40,415                                                               | 700,738                                                                    | -                                                                          | 76,391                                                                  | 72,820                                                               | 63,264                                                                               | 165,320                                                              |
| Interest paid                                                                                | -                                                           | -                                                                    | (438)                                                                      | -                                                                          | (767)                                                                   | -                                                                    | -                                                                                    | -                                                                    |
| Dividend received                                                                            | -                                                           | -                                                                    | 9,863,598                                                                  | -                                                                          | 586,786                                                                 | 328,731                                                              | -                                                                                    | -                                                                    |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

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

|                                                                                              | ANIMA Star High<br>Potential Italy<br>Period ended<br>30 June 2023<br>EUR | ANIMA Trading<br>Fund<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Active Selection<br>Period ended<br>30 June 2023<br>EUR | ANIMA Systematic<br>U.S. Corporate.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Europe Selection.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution 2022-I..<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution 2022-II..<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution 2022-III..<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                           |                                                              |                                                                  |                                                                            |                                                                   |                                                                   |                                                                    |                                                                     |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (74,892)                                                                  | (1,257,052)                                                  | 607,846                                                          | (254,338)                                                                  | 52,891                                                            | -                                                                 | -                                                                  | -                                                                   |
| Movement in cash with/due to broker                                                          | (144,187)                                                                 | (38,648)                                                     | -                                                                | 1,154                                                                      | -                                                                 | -                                                                 | -                                                                  | -                                                                   |
| Movement in financial assets and liabilities at fair value through profit or loss            | (653,423)                                                                 | 1,565,905                                                    | 3,288,331                                                        | (209,809,620)                                                              | (8,913,012)                                                       | -                                                                 | -                                                                  | -                                                                   |
| Unrealised movement on derivative assets and liabilities                                     | 330,597                                                                   | 2,732,627                                                    | -                                                                | 279,837                                                                    | (6,768)                                                           | -                                                                 | -                                                                  | -                                                                   |
| Movement in receivables                                                                      | (4,222)                                                                   | 54,541                                                       | -                                                                | (2,246,749)                                                                | (4,129)                                                           | -                                                                 | -                                                                  | 1,459                                                               |
| Movement in payables                                                                         | 4,632                                                                     | 36,371                                                       | 4                                                                | 8,388                                                                      | 9,832                                                             | (5,434)                                                           | (6,636)                                                            | (9,160)                                                             |
| <b>Net cash (outflow)/inflow from operating activities</b>                                   | <b>(541,495)</b>                                                          | <b>3,093,744</b>                                             | <b>3,896,181</b>                                                 | <b>(212,021,328)</b>                                                       | <b>(8,861,186)</b>                                                | <b>(5,434)</b>                                                    | <b>(6,636)</b>                                                     | <b>(7,701)</b>                                                      |
| <b>Cash flows from financing activities</b>                                                  |                                                                           |                                                              |                                                                  |                                                                            |                                                                   |                                                                   |                                                                    |                                                                     |
| Amounts received on issue of Redeemable Participating Shares                                 | 172,785                                                                   | 2,673,671                                                    | -                                                                | 230,126,000                                                                | 10,002,000                                                        | -                                                                 | -                                                                  | -                                                                   |
| Amounts paid on redemption of Redeemable Participating Shares                                | (812,889)                                                                 | (8,756,382)                                                  | (5,751,421)                                                      | -                                                                          | -                                                                 | -                                                                 | -                                                                  | -                                                                   |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(640,104)</b>                                                          | <b>(6,082,711)</b>                                           | <b>(5,751,421)</b>                                               | <b>230,126,000</b>                                                         | <b>10,002,000</b>                                                 | <b>-</b>                                                          | <b>-</b>                                                           | <b>-</b>                                                            |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(1,181,599)</b>                                                        | <b>(2,988,967)</b>                                           | <b>(1,855,240)</b>                                               | <b>18,104,672</b>                                                          | <b>1,140,814</b>                                                  | <b>(5,434)</b>                                                    | <b>(6,636)</b>                                                     | <b>(7,701)</b>                                                      |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 2,874,723                                                                 | 17,177,139                                                   | 2,020,069                                                        | -                                                                          | -                                                                 | 5,434                                                             | 6,636                                                              | 7,701                                                               |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>1,693,124</b>                                                          | <b>14,188,172</b>                                            | <b>164,829</b>                                                   | <b>18,104,672</b>                                                          | <b>1,140,814</b>                                                  | <b>-</b>                                                          | <b>-</b>                                                           | <b>-</b>                                                            |
| <b>Supplementary information</b>                                                             |                                                                           |                                                              |                                                                  |                                                                            |                                                                   |                                                                   |                                                                    |                                                                     |
| Taxation paid <sub>2</sub>                                                                   | (1,265)                                                                   | (36,842)                                                     | -                                                                | (11,099)                                                                   | (887)                                                             | -                                                                 | -                                                                  | 1,459                                                               |
| Interest received                                                                            | 20,181                                                                    | 87,113                                                       | 5,189                                                            | 732                                                                        | 556                                                               | -                                                                 | -                                                                  | -                                                                   |
| Interest paid                                                                                | -                                                                         | (687)                                                        | -                                                                | -                                                                          | -                                                                 | -                                                                 | -                                                                  | -                                                                   |
| Dividend received                                                                            | 141,685                                                                   | 316,111                                                      | -                                                                | 26                                                                         | 16,486                                                            | -                                                                 | -                                                                  | 1,459                                                               |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

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

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2023  
(continued)**

|                                                                                              | ANIMA<br>Solution 2023-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Solution EM<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Italy<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Italian Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Italian Small<br>Mid Cap Equity<br>Period ended<br>30 June 2023<br>EUR | ANIMA High<br>Yield Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Opportunities 2027<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Global Macro<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                 |                                                             |                                                       |                                                              |                                                                                 |                                                                 |                                                                    |                                                              |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 510,915                                                         | 225,211                                                     | 11,390,437                                            | 954,315                                                      | 4,211,666                                                                       | 5,731,393                                                       | 461,170                                                            | 568,808                                                      |
| Movement in cash with/due to broker                                                          | -                                                               | -                                                           | (182,432)                                             | (41,180)                                                     | -                                                                               | 16,598                                                          | -                                                                  | 463,550                                                      |
| Movement in financial assets and liabilities at fair value through profit or loss            | (126,330)                                                       | (24,808)                                                    | (36,768,941)                                          | (225,129)                                                    | (3,749,366)                                                                     | 557,283                                                         | (980,792)                                                          | 23,599,131                                                   |
| Unrealised movement on derivative assets and liabilities                                     | -                                                               | -                                                           | (115,245)                                             | 134,839                                                      | -                                                                               | 189,116                                                         | 43,754                                                             | (1,356,994)                                                  |
| Movement in receivables                                                                      | -                                                               | -                                                           | (7,992)                                               | (59,770)                                                     | -                                                                               | 247,260                                                         | (22,143)                                                           | (12,985)                                                     |
| Movement in payables                                                                         | 4,356                                                           | 3,426                                                       | 65,347                                                | 13,713                                                       | 16,193                                                                          | 57,039                                                          | 10,972                                                             | 21,574                                                       |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>388,941</b>                                                  | <b>203,829</b>                                              | <b>(25,618,826)</b>                                   | <b>776,788</b>                                               | <b>478,493</b>                                                                  | <b>6,798,689</b>                                                | <b>(487,039)</b>                                                   | <b>23,283,084</b>                                            |
| <b>Cash flows from financing activities</b>                                                  |                                                                 |                                                             |                                                       |                                                              |                                                                                 |                                                                 |                                                                    |                                                              |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                               | -                                                           | 27,631,160                                            | 576,153                                                      | 5,208,680                                                                       | 3,893,781                                                       | -                                                                  | 2,165,729                                                    |
| Amounts paid on redemption of Redeemable Participating Shares                                | (3,124,610)                                                     | (1,975,756)                                                 | (960,338)                                             | (3,053,250)                                                  | (5,579,665)                                                                     | (18,393,272)                                                    | -                                                                  | (21,966,786)                                                 |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(3,124,610)</b>                                              | <b>(1,975,756)</b>                                          | <b>26,670,822</b>                                     | <b>(2,477,097)</b>                                           | <b>(370,985)</b>                                                                | <b>(14,499,491)</b>                                             | <b>-</b>                                                           | <b>(19,801,057)</b>                                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(2,735,669)</b>                                              | <b>(1,771,927)</b>                                          | <b>1,051,996</b>                                      | <b>(1,700,309)</b>                                           | <b>107,508</b>                                                                  | <b>(7,700,802)</b>                                              | <b>(487,039)</b>                                                   | <b>3,482,027</b>                                             |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 2,988,592                                                       | 2,008,116                                                   | 3,299,616                                             | 1,904,354                                                    | 1,565,923                                                                       | 33,926,400                                                      | 8,049,519                                                          | 8,017,858                                                    |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>252,923</b>                                                  | <b>236,189</b>                                              | <b>4,351,612</b>                                      | <b>204,045</b>                                               | <b>1,673,431</b>                                                                | <b>26,225,598</b>                                               | <b>7,562,480</b>                                                   | <b>11,499,885</b>                                            |
| <b>Supplementary information</b>                                                             |                                                                 |                                                             |                                                       |                                                              |                                                                                 |                                                                 |                                                                    |                                                              |
| Taxation paid <sub>2</sub>                                                                   | -                                                               | -                                                           | (48,836)                                              | -                                                            | (1,334)                                                                         | 1,443                                                           | -                                                                  | -                                                            |
| Interest received                                                                            | 8,591                                                           | 6,528                                                       | 22,574                                                | 8,160                                                        | 11,796                                                                          | 250,863                                                         | 49,103                                                             | 83,663                                                       |
| Interest paid                                                                                | -                                                               | (5)                                                         | -                                                     | -                                                            | -                                                                               | -                                                               | -                                                                  | (1,137)                                                      |
| Dividend received                                                                            | -                                                               | -                                                           | 1,898,735                                             | -                                                            | 788,728                                                                         | 107                                                             | -                                                                  | 3,325                                                        |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2023  
(continued)**

|                                                                                              | ANIMA<br>Brightview 2023-I.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-II.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2023-IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-II<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2024-IV<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                    |                                                                     |                                                                     |                                                                    |                                                                   |                                                                    |                                                                     |                                                                    |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 221,133                                                            | 797,601                                                             | 193,492                                                             | 228,924                                                            | 399,808                                                           | 703,160                                                            | 1,017,656                                                           | 1,200,888                                                          |
| Movement in cash with/due to broker                                                          | -                                                                  | -                                                                   | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   | -                                                                  |
| Movement in financial assets and liabilities at fair value through profit or loss            | 21,018,557                                                         | 66,913,994                                                          | 2,843,988                                                           | 4,088,717                                                          | 3,161,989                                                         | 4,882,243                                                          | 4,856,281                                                           | 7,986,859                                                          |
| Unrealised movement on derivative assets and liabilities                                     | (3,258,669)                                                        | (5,817,504)                                                         | (663,694)                                                           | (209,862)                                                          | (83,736)                                                          | (459,301)                                                          | (1,327,703)                                                         | (2,130,621)                                                        |
| Movement in receivables                                                                      | 134,438                                                            | 348,117                                                             | (1,231)                                                             | (5,647)                                                            | (39,678)                                                          | 146,039                                                            | (43,896)                                                            | (46,775)                                                           |
| Movement in payables                                                                         | 11,966                                                             | 33,520                                                              | 3,400                                                               | 6,157                                                              | 4,772                                                             | 10,494                                                             | 7,353                                                               | 5,958                                                              |
| <b>Net cash inflow from operating activities</b>                                             | <u>18,127,425</u>                                                  | <u>62,275,728</u>                                                   | <u>2,375,955</u>                                                    | <u>4,108,289</u>                                                   | <u>3,443,155</u>                                                  | <u>5,282,635</u>                                                   | <u>4,509,691</u>                                                    | <u>7,016,309</u>                                                   |
| <b>Cash flows from financing activities</b>                                                  |                                                                    |                                                                     |                                                                     |                                                                    |                                                                   |                                                                    |                                                                     |                                                                    |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                                  | -                                                                   | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   | -                                                                  |
| Amounts paid on redemption of Redeemable Participating Shares                                | (18,227,595)                                                       | (62,218,498)                                                        | (2,238,504)                                                         | (4,080,011)                                                        | (3,410,668)                                                       | (5,226,801)                                                        | (4,339,652)                                                         | (6,790,340)                                                        |
| <b>Net cash outflow from financing activities</b>                                            | <u>(18,227,595)</u>                                                | <u>(62,218,498)</u>                                                 | <u>(2,238,504)</u>                                                  | <u>(4,080,011)</u>                                                 | <u>(3,410,668)</u>                                                | <u>(5,226,801)</u>                                                 | <u>(4,339,652)</u>                                                  | <u>(6,790,340)</u>                                                 |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <u>(100,170)</u>                                                   | <u>57,230</u>                                                       | <u>137,451</u>                                                      | <u>28,278</u>                                                      | <u>32,487</u>                                                     | <u>55,834</u>                                                      | <u>170,039</u>                                                      | <u>225,969</u>                                                     |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 133,537                                                            | 36,201                                                              | 40,511                                                              | 58,223                                                             | 45,927                                                            | 51,128                                                             | 32,943                                                              | 60,940                                                             |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <u>33,367</u>                                                      | <u>93,431</u>                                                       | <u>177,962</u>                                                      | <u>86,501</u>                                                      | <u>78,414</u>                                                     | <u>106,962</u>                                                     | <u>202,982</u>                                                      | <u>286,909</u>                                                     |
| <b>Supplementary information</b>                                                             |                                                                    |                                                                     |                                                                     |                                                                    |                                                                   |                                                                    |                                                                     |                                                                    |
| Taxation paid <sub>2</sub>                                                                   | 21,143                                                             | -                                                                   | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   | -                                                                  |
| Interest received                                                                            | 31,766                                                             | 32,970                                                              | 1,038                                                               | 1,362                                                              | 1,243                                                             | 1,693                                                              | 1,254                                                               | 2,360                                                              |
| Interest paid                                                                                | -                                                                  | (3,908)                                                             | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   | -                                                                  |
| Dividend received                                                                            | 34,590                                                             | -                                                                   | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   | -                                                                  |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

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



|                                                                                              | ANIMA<br>Brightview 2024-V<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2025-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview 2027-I<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-II<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview V<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-VI<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                   |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |                                                               |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 356,753                                                           | 4,167,021                                                         | 1,628,605                                                         | 751,150                                                       | 1,820,793                                                      | 1,203,554                                                     | 1,393,035                                                    | 3,819,296                                                     |
| Movement in cash with/due to broker                                                          | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            | -                                                             |
| Movement in financial assets and liabilities at fair value through profit or loss            | 9,341,514                                                         | 26,684,980                                                        | 4,605,892                                                         | 5,630,839                                                     | 7,603,332                                                      | 18,149,933                                                    | 1,581,909                                                    | (907,587)                                                     |
| Unrealised movement on derivative assets and liabilities                                     | (1,075,240)                                                       | (4,501,282)                                                       | (1,119,291)                                                       | (840,321)                                                     | (1,688,311)                                                    | (1,499,872)                                                   | (322,974)                                                    | 3,068,109                                                     |
| Movement in receivables                                                                      | 4,136                                                             | 243,221                                                           | 18,696                                                            | (217,357)                                                     | (157,986)                                                      | 16,712                                                        | (39,775)                                                     | 122,456                                                       |
| Movement in payables                                                                         | 11,848                                                            | 20,806                                                            | 10,516                                                            | 9,441                                                         | 5,996                                                          | 5,233                                                         | 5,735                                                        | 27,511                                                        |
| <b>Net cash inflow from operating activities</b>                                             | <u>8,639,011</u>                                                  | <u>26,614,746</u>                                                 | <u>5,144,418</u>                                                  | <u>5,333,752</u>                                              | <u>7,583,824</u>                                               | <u>17,875,560</u>                                             | <u>2,617,930</u>                                             | <u>6,129,785</u>                                              |
| <b>Cash flows from financing activities</b>                                                  |                                                                   |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |                                                               |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            | -                                                             |
| Amounts paid on redemption of Redeemable Participating Shares                                | (8,309,086)                                                       | (26,152,641)                                                      | (5,020,808)                                                       | (5,124,759)                                                   | (7,048,421)                                                    | (17,262,846)                                                  | (2,006,461)                                                  | (5,797,805)                                                   |
| <b>Net cash outflow from financing activities</b>                                            | <u>(8,309,086)</u>                                                | <u>(26,152,641)</u>                                               | <u>(5,020,808)</u>                                                | <u>(5,124,759)</u>                                            | <u>(7,048,421)</u>                                             | <u>(17,262,846)</u>                                           | <u>(2,006,461)</u>                                           | <u>(5,797,805)</u>                                            |
| <b>Net increase in cash and cash equivalents</b>                                             | <u>329,925</u>                                                    | <u>462,105</u>                                                    | <u>123,610</u>                                                    | <u>208,993</u>                                                | <u>535,403</u>                                                 | <u>612,714</u>                                                | <u>611,469</u>                                               | <u>331,980</u>                                                |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | <u>18,916</u>                                                     | <u>130,417</u>                                                    | <u>64,848</u>                                                     | <u>42,856</u>                                                 | <u>53,598</u>                                                  | <u>32,452</u>                                                 | <u>40,269</u>                                                | <u>67,737</u>                                                 |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <u>348,841</u>                                                    | <u>592,522</u>                                                    | <u>188,458</u>                                                    | <u>251,849</u>                                                | <u>589,001</u>                                                 | <u>645,166</u>                                                | <u>651,738</u>                                               | <u>399,717</u>                                                |
| <b>Supplementary information</b>                                                             |                                                                   |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |                                                               |
| Taxation paid <sub>2</sub>                                                                   | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            | -                                                             |
| Interest received                                                                            | 2,571                                                             | -                                                                 | 1,427                                                             | 1,927                                                         | 2,262                                                          | -                                                             | 1,025                                                        | -                                                             |
| Interest paid                                                                                | -                                                                 | (75,265)                                                          | -                                                                 | -                                                             | -                                                              | (65,642)                                                      | -                                                            | (110,986)                                                     |
| Dividend received                                                                            | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            | -                                                             |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> 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<br>Brightview VII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview VIII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Brightview-IX<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Europa 2022.<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato.<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Orizzonte<br>Consumi 2023<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                |                                                                 |                                                               |                                                                        |                                                                                                      |                                                                            |                                                                          |                                                                        |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 2,602,095                                                      | 4,617,104                                                       | 761,170                                                       | 36,834                                                                 | (358,709)                                                                                            | 2,484,814                                                                  | (1,629,564)                                                              | 20,145                                                                 |
| Movement in cash with/due to broker                                                          | -                                                              | -                                                               | -                                                             | -                                                                      | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      |
| Movement in financial assets and liabilities at fair value through profit or loss            | (604,685)                                                      | (1,031,693)                                                     | (979,697)                                                     | 10,379,942                                                             | 23,302,327                                                                                           | 91,401,963                                                                 | 62,239,223                                                               | 3,653,901                                                              |
| Unrealised movement on derivative assets and liabilities                                     | 1,002,218                                                      | 1,421,704                                                       | 4,242,513                                                     | -                                                                      | (3,265,642)                                                                                          | (32,407,912)                                                               | (18,179,935)                                                             | (912,204)                                                              |
| Movement in receivables                                                                      | (212,036)                                                      | (390,513)                                                       | (348,991)                                                     | -                                                                      | 165,292                                                                                              | 1,823,746                                                                  | 1,280,711                                                                | (27,662)                                                               |
| Movement in payables                                                                         | 13,355                                                         | 20,752                                                          | 13,100                                                        | (34,403)                                                               | (33,294)                                                                                             | 122,377                                                                    | 215,427                                                                  | 23,192                                                                 |
| <b>Net cash inflow from operating activities</b>                                             | <b>2,800,947</b>                                               | <b>4,637,354</b>                                                | <b>3,688,095</b>                                              | <b>10,382,373</b>                                                      | <b>19,809,974</b>                                                                                    | <b>63,424,988</b>                                                          | <b>43,925,862</b>                                                        | <b>2,757,372</b>                                                       |
| <b>Cash flows from financing activities</b>                                                  |                                                                |                                                                 |                                                               |                                                                        |                                                                                                      |                                                                            |                                                                          |                                                                        |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                              | -                                                               | -                                                             | -                                                                      | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      |
| Amounts paid on redemption of Redeemable Participating Shares                                | (2,693,463)                                                    | (2,510,336)                                                     | (1,730,725)                                                   | (10,494,482)                                                           | (19,989,855)                                                                                         | (59,537,896)                                                               | (43,425,300)                                                             | (2,768,181)                                                            |
| Distributions paid to shareholders                                                           | -                                                              | (2,105,172)                                                     | (1,711,331)                                                   | -                                                                      | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      |
| <b>Net cash outflow from financing activities</b>                                            | <b>(2,693,463)</b>                                             | <b>(4,615,508)</b>                                              | <b>(3,442,056)</b>                                            | <b>(10,494,482)</b>                                                    | <b>(19,989,855)</b>                                                                                  | <b>(59,537,896)</b>                                                        | <b>(43,425,300)</b>                                                      | <b>(2,768,181)</b>                                                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  | <b>107,484</b>                                                 | <b>21,846</b>                                                   | <b>246,039</b>                                                | <b>(112,109)</b>                                                       | <b>(179,881)</b>                                                                                     | <b>3,887,092</b>                                                           | <b>500,562</b>                                                           | <b>(10,809)</b>                                                        |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 20,640                                                         | 22,203                                                          | 19,615                                                        | 110,711                                                                | 180,359                                                                                              | 1,181,005                                                                  | 1,339,848                                                                | 107,536                                                                |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>128,124</b>                                                 | <b>44,049</b>                                                   | <b>265,654</b>                                                | <b>(1,398)</b>                                                         | <b>478</b>                                                                                           | <b>5,068,097</b>                                                           | <b>1,840,410</b>                                                         | <b>96,727</b>                                                          |
| <b>Supplementary information</b>                                                             |                                                                |                                                                 |                                                               |                                                                        |                                                                                                      |                                                                            |                                                                          |                                                                        |
| Taxation paid <sub>2</sub>                                                                   | -                                                              | -                                                               | -                                                             | -                                                                      | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      |
| Interest received                                                                            | -                                                              | 2,300                                                           | -                                                             | 400                                                                    | 4,969                                                                                                | 28,275                                                                     | 14,995                                                                   | 1,016                                                                  |
| Interest paid                                                                                | (51,034)                                                       | -                                                               | (52,018)                                                      | (67)                                                                   | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      |
| Dividend received                                                                            | -                                                              | -                                                               | -                                                             | -                                                                      | -                                                                                                    | -                                                                          | -                                                                        | -                                                                      |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2023  
(continued)**

|                                                                                              | ANIMA Orizzonte<br>Energia 2023<br>Period ended<br>30 June 2023<br>EUR | ANIMA Defensive<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Zephyr Global<br>Period ended<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Global Allocation<br>Period ended<br>30 June 2023<br>EUR | ANIMA Zephyr<br>New<br>Period ended<br>30 June 2023<br>EUR | ANIMA Zephyr<br>Real Assets<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>International Bond<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                        |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |                                                          |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (35,609)                                                               | 75,010                                                 | 1,732,349                                                     | 1,417,462                                                                | 348,674                                                    | 129,184                                                            | (882,200)                                                          | 3,139,326                                                |
| Movement in cash with/due to broker                                                          | -                                                                      | -                                                      | 330,000                                                       | (31,730)                                                                 | (4,865)                                                    | 11,442                                                             | (326,311)                                                          | -                                                        |
| Movement in financial assets and liabilities at fair value through profit or loss            | 13,026,048                                                             | 3,611,813                                              | 961,264                                                       | 783,810                                                                  | 305,222                                                    | 471,358                                                            | (2,030,081)                                                        | (1,709,812)                                              |
| Unrealised movement on derivative assets and liabilities                                     | (2,363,671)                                                            | -                                                      | (928,322)                                                     | (572,115)                                                                | (25,678)                                                   | (145,229)                                                          | 302,160                                                            | (535,599)                                                |
| Movement in receivables                                                                      | 202,150                                                                | -                                                      | (11,478)                                                      | (13,575)                                                                 | (3,107)                                                    | (6,807)                                                            | (66,717)                                                           | 73,823                                                   |
| Movement in payables                                                                         | 70,382                                                                 | 4,948                                                  | 22,335                                                        | 39,838                                                                   | 6,989                                                      | 11,113                                                             | 21,429                                                             | 10,873                                                   |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>10,899,300</b>                                                      | <b>3,691,771</b>                                       | <b>2,106,148</b>                                              | <b>1,623,690</b>                                                         | <b>627,235</b>                                             | <b>471,061</b>                                                     | <b>(2,981,720)</b>                                                 | <b>978,611</b>                                           |
| <b>Cash flows from financing activities</b>                                                  |                                                                        |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |                                                          |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                                      | 9,825                                                  | -                                                             | -                                                                        | -                                                          | -                                                                  | 12,802,100                                                         | -                                                        |
| Amounts paid on redemption of Redeemable Participating Shares                                | (10,905,440)                                                           | (4,373,771)                                            | (1,998,464)                                                   | (3,345,152)                                                              | (704,611)                                                  | (1,084,615)                                                        | (9,984,728)                                                        | (956,667)                                                |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(10,905,440)</b>                                                    | <b>(4,363,946)</b>                                     | <b>(1,998,464)</b>                                            | <b>(3,345,152)</b>                                                       | <b>(704,611)</b>                                           | <b>(1,084,615)</b>                                                 | <b>2,817,372</b>                                                   | <b>(956,667)</b>                                         |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(6,140)</b>                                                         | <b>(672,175)</b>                                       | <b>107,684</b>                                                | <b>(1,721,462)</b>                                                       | <b>(77,376)</b>                                            | <b>(613,554)</b>                                                   | <b>(164,348)</b>                                                   | <b>21,944</b>                                            |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 330,645                                                                | 649,106                                                | 1,930,554                                                     | 2,742,838                                                                | 504,551                                                    | 956,249                                                            | 5,371,830                                                          | 22,672                                                   |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>324,505</b>                                                         | <b>(23,069)</b>                                        | <b>2,038,238</b>                                              | <b>1,021,376</b>                                                         | <b>427,175</b>                                             | <b>342,695</b>                                                     | <b>5,207,482</b>                                                   | <b>44,616</b>                                            |
| <b>Supplementary information</b>                                                             |                                                                        |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |                                                          |
| Taxation paid <sub>2</sub>                                                                   | -                                                                      | -                                                      | -                                                             | -                                                                        | -                                                          | -                                                                  | -                                                                  | -                                                        |
| Interest received                                                                            | 4,718                                                                  | 2,394                                                  | 7,952                                                         | 10,115                                                                   | 3,348                                                      | 3,554                                                              | 37,245                                                             | -                                                        |
| Interest paid                                                                                | -                                                                      | -                                                      | (540)                                                         | (200)                                                                    | -                                                          | -                                                                  | (727)                                                              | (32,455)                                                 |
| Dividend received                                                                            | -                                                                      | -                                                      | -                                                             | 9,247                                                                    | 1,087                                                      | 10,622                                                             | -                                                                  | -                                                        |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2023  
(continued)**

|                                                                                              | ANIMA<br>Thematic II<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic III<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic IV<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic V<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic VI<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic VII<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic VIII.<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Thematic IX.<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                             |                                                              |                                                             |                                                            |                                                             |                                                              |                                                                |                                                              |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 2,600,411                                                   | 3,054,260                                                    | 2,727,723                                                   | 2,556,200                                                  | 3,659,851                                                   | (2,188,525)                                                  | 250,710                                                        | 355                                                          |
| Movement in cash with/due to broker                                                          | -                                                           | -                                                            | -                                                           | -                                                          | -                                                           | -                                                            | -                                                              | -                                                            |
| Movement in financial assets and liabilities at fair value through profit or loss            | (837,914)                                                   | (1,188,105)                                                  | (2,232,681)                                                 | (2,502,764)                                                | (3,833,183)                                                 | (174,869,875)                                                | (103,950,738)                                                  | (241,873)                                                    |
| Unrealised movement on derivative assets and liabilities                                     | (506,125)                                                   | 2,267,591                                                    | 3,654,970                                                   | 1,123,053                                                  | 1,289,613                                                   | 13,263,898                                                   | 24                                                             | 71                                                           |
| Movement in receivables                                                                      | 80,564                                                      | (60,810)                                                     | (45,934)                                                    | (23,637)                                                   | (166,915)                                                   | (493,410)                                                    | -                                                              | -                                                            |
| Movement in payables                                                                         | 6,278                                                       | 15,379                                                       | 11,961                                                      | 16,185                                                     | 38,140                                                      | 79,238                                                       | 23,086                                                         | 52                                                           |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <u>1,343,214</u>                                            | <u>4,088,315</u>                                             | <u>4,116,039</u>                                            | <u>1,169,037</u>                                           | <u>987,506</u>                                              | <u>(164,208,674)</u>                                         | <u>(103,676,918)</u>                                           | <u>(241,395)</u>                                             |
| <b>Cash flows from financing activities</b>                                                  |                                                             |                                                              |                                                             |                                                            |                                                             |                                                              |                                                                |                                                              |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                           | -                                                            | -                                                           | -                                                          | -                                                           | 164,984,712                                                  | 103,781,926                                                    | 250,000                                                      |
| Amounts paid on redemption of Redeemable Participating Shares                                | (1,315,091)                                                 | (2,134,302)                                                  | (1,832,732)                                                 | (1,140,734)                                                | (1,520,935)                                                 | (700,775)                                                    | -                                                              | -                                                            |
| Distributions paid to shareholders                                                           | -                                                           | (1,934,424)                                                  | (2,241,566)                                                 | -                                                          | -                                                           | -                                                            | -                                                              | -                                                            |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <u>(1,315,091)</u>                                          | <u>(4,068,726)</u>                                           | <u>(4,074,298)</u>                                          | <u>(1,140,734)</u>                                         | <u>(1,520,935)</u>                                          | <u>164,283,937</u>                                           | <u>103,781,926</u>                                             | <u>250,000</u>                                               |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  | <u>28,123</u>                                               | <u>19,589</u>                                                | <u>41,741</u>                                               | <u>28,303</u>                                              | <u>(533,429)</u>                                            | <u>75,263</u>                                                | <u>105,008</u>                                                 | <u>8,605</u>                                                 |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 19,667                                                      | 142,237                                                      | 116,963                                                     | 3,101                                                      | 635,987                                                     | 7,927                                                        | -                                                              | -                                                            |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <u>47,790</u>                                               | <u>161,826</u>                                               | <u>158,704</u>                                              | <u>31,404</u>                                              | <u>102,558</u>                                              | <u>83,190</u>                                                | <u>105,008</u>                                                 | <u>8,605</u>                                                 |
| <b>Supplementary information</b>                                                             |                                                             |                                                              |                                                             |                                                            |                                                             |                                                              |                                                                |                                                              |
| Taxation paid <sub>2</sub>                                                                   | -                                                           | -                                                            | -                                                           | 404                                                        | -                                                           | -                                                            | -                                                              | -                                                            |
| Interest received                                                                            | -                                                           | 3,013                                                        | -                                                           | -                                                          | 1,719                                                       | 27,353                                                       | 3,201                                                          | 31                                                           |
| Interest paid                                                                                | (27,907)                                                    | -                                                            | (53,195)                                                    | (85,410)                                                   | (49,661)                                                    | (12,224)                                                     | -                                                              | -                                                            |
| Dividend received                                                                            | -                                                           | -                                                            | -                                                           | -                                                          | -                                                           | -                                                            | -                                                              | -                                                            |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

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

|                                                                                              | ANIMA<br>Selection<br>Moderate<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Selection<br>Conservative<br>Period ended<br>30 June 2023<br>EUR | ANIMA<br>Megatrend People<br>Fund<br>Period ended<br>30 June 2023<br>EUR |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                       |                                                                           |                                                                          |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 740,698                                                               | 97,256                                                                    | 2,323,587                                                                |
| Movement in cash with/due to broker                                                          | -                                                                     | -                                                                         | -                                                                        |
| Movement in financial assets and liabilities at fair value through profit or loss            | 3,947,216                                                             | 3,078,013                                                                 | (20,270,576)                                                             |
| Unrealised movement on derivative assets and liabilities                                     | -                                                                     | -                                                                         | (15,425)                                                                 |
| Movement in receivables                                                                      | -                                                                     | -                                                                         | (9,278)                                                                  |
| Movement in payables                                                                         | (4,016)                                                               | (3,394)                                                                   | 28,521                                                                   |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>4,683,898</b>                                                      | <b>3,171,875</b>                                                          | <b>(17,943,171)</b>                                                      |
| <b>Cash flows from financing activities</b>                                                  |                                                                       |                                                                           |                                                                          |
| Amounts received on issue of Redeemable Participating Shares                                 | 2,195,032                                                             | 5,271,586                                                                 | 22,331,487                                                               |
| Amounts paid on redemption of Redeemable Participating Shares                                | (10,593,664)                                                          | (8,791,516)                                                               | (3,359,840)                                                              |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(8,398,632)</b>                                                    | <b>(3,519,930)</b>                                                        | <b>18,971,647</b>                                                        |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(3,714,734)</b>                                                    | <b>(348,055)</b>                                                          | <b>1,028,476</b>                                                         |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 4,292,356                                                             | 466,750                                                                   | 597,058                                                                  |
| <b>Cash and cash equivalents at end of financial period<sub>1</sub></b>                      | <b>577,622</b>                                                        | <b>118,695</b>                                                            | <b>1,625,534</b>                                                         |
| <b>Supplementary information</b>                                                             |                                                                       |                                                                           |                                                                          |
| Taxation paid <sub>2</sub>                                                                   | -                                                                     | -                                                                         | (16,996)                                                                 |
| Interest received                                                                            | 14,247                                                                | 3,960                                                                     | 2,106                                                                    |
| Interest paid                                                                                | (292)                                                                 | -                                                                         | (254)                                                                    |
| Dividend received                                                                            | 7,087                                                                 | -                                                                         | 130,248                                                                  |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> 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.

|                                                                                              | Total Company<br>Period ended<br>30 June 2022<br>EUR | ANIMA Liquidity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Short Term Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Medium Term<br>Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Bond<br>Dollar<br>Period ended<br>30 June 2022<br>EUR | ANIMA Bond<br>Flex<br>Period ended<br>30 June 2022<br>EUR | ANIMA Global<br>Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Short Term<br>Corporate Bond<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                      |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (717,077,939)                                        | (3,112,172)                                            | (6,931,836)                                                     | (109,508,587)                                                       | (7,170,599)                                                 | (7,331,420)                                               | (4,749,965)                                                 | (6,119,352)                                                               |
| Movement in cash with/due to broker                                                          | 11,782,757                                           | -                                                      | -                                                               | -                                                                   | -                                                           | 1,423,835                                                 | -                                                           | 980,000                                                                   |
| Movement in financial assets and liabilities at fair value through profit or loss            | 163,981,175                                          | 606,570                                                | (32,296,459)                                                    | (145,843,973)                                                       | 5,093,330                                                   | 7,849,047                                                 | (4,316,059)                                                 | 57,409,891                                                                |
| Unrealised movement on derivative assets and liabilities                                     | 21,054,769                                           | -                                                      | -                                                               | -                                                                   | 109                                                         | (92,437)                                                  | (1,692)                                                     | (1,224,061)                                                               |
| Movement in receivables                                                                      | (19,621,438)                                         | 853,767                                                | 418,019                                                         | (318,749)                                                           | (55,252)                                                    | (11,005)                                                  | (28,047)                                                    | 694,935                                                                   |
| Movement in payables                                                                         | (24,550,376)                                         | (80,265)                                               | (64,765)                                                        | 11,979                                                              | (90,053)                                                    | (31,659)                                                  | (22,995)                                                    | 116,917                                                                   |
| <b>Net cash (outflow)/inflow from operating activities</b>                                   | <b>(564,431,052)</b>                                 | <b>(1,732,100)</b>                                     | <b>(38,875,041)</b>                                             | <b>(255,659,330)</b>                                                | <b>(2,222,465)</b>                                          | <b>1,806,361</b>                                          | <b>(9,118,758)</b>                                          | <b>51,858,330</b>                                                         |
| <b>Cash flows from financing activities</b>                                                  |                                                      |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Amounts received on issue of Redeemable Participating Shares                                 | 2,388,911,810                                        | 243,766,905                                            | 141,690,772                                                     | 372,571,393                                                         | 80,305,460                                                  | 96,105,685                                                | 16,056,565                                                  | 38,052,481                                                                |
| Amounts paid on redemption of Redeemable Participating Shares                                | (1,784,135,474)                                      | (245,338,913)                                          | (99,213,307)                                                    | (111,566,294)                                                       | (78,181,750)                                                | (95,287,614)                                              | (6,704,754)                                                 | (61,984,586)                                                              |
| Distributions paid to shareholders                                                           | (6,889,950)                                          | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | -                                                           | -                                                                         |
| <b>Net cash inflow/(outflow) from financing activities</b>                                   | <b>597,886,386</b>                                   | <b>(1,572,008)</b>                                     | <b>42,477,465</b>                                               | <b>261,005,099</b>                                                  | <b>2,123,710</b>                                            | <b>818,071</b>                                            | <b>9,351,811</b>                                            | <b>(23,932,105)</b>                                                       |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  | <b>33,455,334</b>                                    | <b>(3,304,108)</b>                                     | <b>3,602,424</b>                                                | <b>5,345,769</b>                                                    | <b>(98,755)</b>                                             | <b>2,624,432</b>                                          | <b>233,053</b>                                              | <b>27,926,225</b>                                                         |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 688,926,356                                          | 40,360,522                                             | 13,334,959                                                      | 50,208,999                                                          | 21,219,548                                                  | 15,622,729                                                | 2,825,061                                                   | 15,029,838                                                                |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>722,381,690</b>                                   | <b>37,056,414</b>                                      | <b>16,937,383</b>                                               | <b>55,554,768</b>                                                   | <b>21,120,793</b>                                           | <b>18,247,161</b>                                         | <b>3,058,114</b>                                            | <b>42,956,063</b>                                                         |
| <b>Supplementary information</b>                                                             |                                                      |                                                        |                                                                 |                                                                     |                                                             |                                                           |                                                             |                                                                           |
| Taxation paid <sub>2</sub>                                                                   | (3,725,219)                                          | -                                                      | (1,623)                                                         | -                                                                   | -                                                           | (1,170)                                                   | (344)                                                       | (7,333)                                                                   |
| Interest received                                                                            | 66,795                                               | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | -                                                           | -                                                                         |
| Interest paid                                                                                | (3,499,178)                                          | (281,735)                                              | (102,149)                                                       | (264,499)                                                           | (125,793)                                                   | (40,155)                                                  | (10,809)                                                    | (113,636)                                                                 |
| Dividend received                                                                            | 33,266,799                                           | -                                                      | -                                                               | -                                                                   | -                                                           | -                                                         | 5                                                           | -                                                                         |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2022  
(continued)**

|                                                                                              | ANIMA<br>Europe Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA U.S. Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Asia/Pacific Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Equity<br>Value<br>Period ended<br>30 June 2022<br>EUR | ANIMA Emerging<br>Markets Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Global Selection<br>Period ended<br>30 June 2022<br>EUR | ANIMA Euro<br>Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Variable Rate<br>Bond<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                               |                                                          |                                                                     |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (41,924,960)                                                  | (110,872,291)                                            | (6,641,322)                                                         | (2,290,633)                                                            | (7,412,861)                                                             | (2,448,356)                                                      | (13,805,556)                                                | (282,613)                                                             |
| Movement in cash with/due to broker                                                          | (580,002)                                                     | 10,000                                                   | 8,147                                                               | (46,660)                                                               | (382,489)                                                               | -                                                                | -                                                           | (5,135)                                                               |
| Movement in financial assets and liabilities at fair value through profit or loss            | 136,944,273                                                   | 103,246,015                                              | (5,899,205)                                                         | (5,563,510)                                                            | 1,093,837                                                               | (6,072,744)                                                      | 21,383,321                                                  | (10,701,178)                                                          |
| Unrealised movement on derivative assets and liabilities                                     | 1,284,379                                                     | 46,635                                                   | 82,813                                                              | (48,059)                                                               | 516,681                                                                 | 4,465                                                            | (142,158)                                                   | 3,995                                                                 |
| Movement in receivables                                                                      | (117,559)                                                     | (5,681)                                                  | (56,731)                                                            | (10,422)                                                               | (178,905)                                                               | (11,569)                                                         | (73,398)                                                    | (15,434)                                                              |
| Movement in payables                                                                         | (202,980)                                                     | (219,857)                                                | (19,374)                                                            | (12,827)                                                               | (44,166)                                                                | (15,212)                                                         | 217,039                                                     | (4,585)                                                               |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>95,403,151</b>                                             | <b>(7,795,179)</b>                                       | <b>(12,525,672)</b>                                                 | <b>(7,972,111)</b>                                                     | <b>(6,407,903)</b>                                                      | <b>(8,543,416)</b>                                               | <b>7,579,248</b>                                            | <b>(11,004,950)</b>                                                   |
| <b>Cash flows from financing activities</b>                                                  |                                                               |                                                          |                                                                     |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Amounts received on issue of Redeemable Participating Shares                                 | 45,572,768                                                    | 159,179,014                                              | 16,368,018                                                          | 17,645,577                                                             | 19,574,598                                                              | 9,820,000                                                        | 8,152,921                                                   | 11,864,278                                                            |
| Amounts paid on redemption of Redeemable Participating Shares                                | (145,782,377)                                                 | (133,744,648)                                            | (5,222,829)                                                         | (7,902,008)                                                            | (13,917,557)                                                            | (515,346)                                                        | (16,805,786)                                                | (1,958,643)                                                           |
| Distributions paid to shareholders                                                           | -                                                             | -                                                        | -                                                                   | -                                                                      | -                                                                       | -                                                                | -                                                           | -                                                                     |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(100,209,609)</b>                                          | <b>25,434,366</b>                                        | <b>11,145,189</b>                                                   | <b>9,743,569</b>                                                       | <b>5,657,041</b>                                                        | <b>9,304,654</b>                                                 | <b>(8,652,865)</b>                                          | <b>9,905,635</b>                                                      |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(4,806,458)</b>                                            | <b>17,639,187</b>                                        | <b>(1,380,483)</b>                                                  | <b>1,771,458</b>                                                       | <b>(750,862)</b>                                                        | <b>761,238</b>                                                   | <b>(1,073,617)</b>                                          | <b>(1,099,315)</b>                                                    |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 8,164,910                                                     | 16,390,406                                               | 7,572,310                                                           | 1,095,898                                                              | 9,178,932                                                               | 207,039                                                          | 1,916,104                                                   | 3,929,473                                                             |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>3,358,452</b>                                              | <b>34,029,593</b>                                        | <b>6,191,827</b>                                                    | <b>2,867,356</b>                                                       | <b>8,428,070</b>                                                        | <b>968,277</b>                                                   | <b>842,487</b>                                              | <b>2,830,158</b>                                                      |
| <b>Supplementary information</b>                                                             |                                                               |                                                          |                                                                     |                                                                        |                                                                         |                                                                  |                                                             |                                                                       |
| Taxation paid <sub>2</sub>                                                                   | (772,495)                                                     | (642,146)                                                | (69,963)                                                            | (52,114)                                                               | (76,418)                                                                | (20,854)                                                         | (165,783)                                                   | -                                                                     |
| Interest received                                                                            | -                                                             | -                                                        | -                                                                   | -                                                                      | -                                                                       | -                                                                | -                                                           | -                                                                     |
| Interest paid                                                                                | (27,817)                                                      | (12,795)                                                 | (28,449)                                                            | (2,941)                                                                | (44,056)                                                                | (1,460)                                                          | (7,773)                                                     | (25,366)                                                              |
| Dividend received                                                                            | 6,956,736                                                     | 4,362,601                                                | 707,324                                                             | 460,558                                                                | 571,277                                                                 | 151,870                                                          | 1,910,916                                                   | -                                                                     |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2022  
(continued)**

|                                                                                              | ANIMA<br>Hybrid Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Euro<br>Government Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA Star High<br>Potential Europe<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility Europe<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility Global<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility Italy<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Volatility USA<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Smart Volatility<br>Emerging Markets<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                             |                                                                      |                                                                            |                                                                         |                                                                         |                                                                        |                                                                      |                                                                                      |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (21,959,285)                                                | (21,610,272)                                                         | 13,508,365                                                                 | (512,179)                                                               | (15,653,098)                                                            | (4,082,507)                                                            | (15,492,082)                                                         | (11,896,084)                                                                         |
| Movement in cash with/due to broker                                                          | 130,521                                                     | (642,081)                                                            | 15,802,873                                                                 | (109,418)                                                               | (4,567,728)                                                             | -                                                                      | (4,036,279)                                                          | 1,318,679                                                                            |
| Movement in financial assets and liabilities at fair value through profit or loss            | 14,681,888                                                  | 5,090,027                                                            | (245,487,945)                                                              | (486,411)                                                               | 4,640,524                                                               | -                                                                      | (1,103,044)                                                          | 28,025,012                                                                           |
| Unrealised movement on derivative assets and liabilities                                     | (182,906)                                                   | 324,697                                                              | (15,517,275)                                                               | 97,498                                                                  | 5,177,636                                                               | -                                                                      | 4,123,292                                                            | 1,051,613                                                                            |
| Movement in receivables                                                                      | 204,621                                                     | 261,440                                                              | (24,720,081)                                                               | -                                                                       | 12,165                                                                  | -                                                                      | 14,917                                                               | -                                                                                    |
| Movement in payables                                                                         | (35,103)                                                    | (36,214)                                                             | (14,422,315)                                                               | (60,087)                                                                | (2,126,756)                                                             | (162,984)                                                              | (2,180,533)                                                          | (1,134,864)                                                                          |
| <b>Net cash (outflow)/inflow from operating activities</b>                                   | <b>(7,160,264)</b>                                          | <b>(16,612,403)</b>                                                  | <b>(270,836,378)</b>                                                       | <b>(1,070,597)</b>                                                      | <b>(12,517,257)</b>                                                     | <b>(4,245,491)</b>                                                     | <b>(18,673,729)</b>                                                  | <b>17,364,356</b>                                                                    |
| <b>Cash flows from financing activities</b>                                                  |                                                             |                                                                      |                                                                            |                                                                         |                                                                         |                                                                        |                                                                      |                                                                                      |
| Amounts received on issue of Redeemable Participating Shares                                 | 30,167,411                                                  | 57,536,237                                                           | 604,420,222                                                                | 4,014,385                                                               | 38,505,723                                                              | (111,454,721)                                                          | 35,308,801                                                           | 2,788,585                                                                            |
| Amounts paid on redemption of Redeemable Participating Shares                                | (30,884,039)                                                | (38,435,771)                                                         | (341,911,956)                                                              | (2,639,280)                                                             | (24,424,230)                                                            | 115,537,228                                                            | (12,535,342)                                                         | (27,616,937)                                                                         |
| Distributions paid to shareholders                                                           | -                                                           | -                                                                    | -                                                                          | -                                                                       | -                                                                       | -                                                                      | -                                                                    | -                                                                                    |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(716,628)</b>                                            | <b>19,100,466</b>                                                    | <b>262,508,266</b>                                                         | <b>1,375,105</b>                                                        | <b>14,081,493</b>                                                       | <b>4,082,507</b>                                                       | <b>22,773,459</b>                                                    | <b>(24,828,352)</b>                                                                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(7,876,892)</b>                                          | <b>2,488,063</b>                                                     | <b>(8,328,112)</b>                                                         | <b>304,508</b>                                                          | <b>1,564,236</b>                                                        | <b>(162,984)</b>                                                       | <b>4,099,730</b>                                                     | <b>(7,463,996)</b>                                                                   |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 17,453,051                                                  | 4,354,561                                                            | 219,575,023                                                                | 490,624                                                                 | 14,119,048                                                              | 162,984                                                                | 10,141,879                                                           | 15,552,540                                                                           |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>9,576,159</b>                                            | <b>6,842,624</b>                                                     | <b>211,246,911</b>                                                         | <b>795,132</b>                                                          | <b>15,683,284</b>                                                       | <b>-</b>                                                               | <b>14,241,609</b>                                                    | <b>8,088,544</b>                                                                     |
| <b>Supplementary information</b>                                                             |                                                             |                                                                      |                                                                            |                                                                         |                                                                         |                                                                        |                                                                      |                                                                                      |
| Taxation paid <sub>2</sub>                                                                   | (6,981)                                                     | (233)                                                                | (1,671,209)                                                                | -                                                                       | (43,008)                                                                | -                                                                      | (27,836)                                                             | -                                                                                    |
| Interest received                                                                            | -                                                           | -                                                                    | -                                                                          | -                                                                       | -                                                                       | -                                                                      | -                                                                    | -                                                                                    |
| Interest paid                                                                                | (66,218)                                                    | (33,279)                                                             | (1,012,109)                                                                | (1,873)                                                                 | (68,484)                                                                | -                                                                      | (59,436)                                                             | (47,708)                                                                             |
| Dividend received                                                                            | -                                                           | -                                                                    | 14,781,646                                                                 | -                                                                       | 334,833                                                                 | -                                                                      | 208,972                                                              | -                                                                                    |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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



**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2022  
(continued)**

|                                                                                              | ANIMA Credit<br>Opportunities<br>Period ended<br>30 June 2022<br>EUR | ANIMA Star High<br>Potential Italy<br>Period ended<br>30 June 2022<br>EUR | ANIMA Trading<br>Fund<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Active Selection<br>Period ended<br>30 June 2022<br>EUR | ANIMA Smart<br>Dividends Europe<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Flexible Bond.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-I.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2022-II.<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                      |                                                                           |                                                              |                                                                  |                                                                        |                                                                |                                                                  |                                                                   |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (54,055,249)                                                         | (1,035,442)                                                               | (5,382,164)                                                  | (1,810,501)                                                      | (1,689,181)                                                            | (39,566,024)                                                   | (296,114)                                                        | (419,914)                                                         |
| Movement in cash with/due to broker                                                          | 630,000                                                              | (294,560)                                                                 | 1,069,282                                                    | -                                                                | -                                                                      | -                                                              | -                                                                | -                                                                 |
| Movement in financial assets and liabilities at fair value through profit or loss            | 45,018,777                                                           | (6,250,143)                                                               | 13,420,610                                                   | 5,905,919                                                        | -                                                                      | 33,821,500                                                     | 22,174,976                                                       | 9,758,093                                                         |
| Unrealised movement on derivative assets and liabilities                                     | (754,983)                                                            | (86,941)                                                                  | (2,175,884)                                                  | -                                                                | -                                                                      | -                                                              | -                                                                | -                                                                 |
| Movement in receivables                                                                      | 358,497                                                              | (164,878)                                                                 | (139,585)                                                    | -                                                                | 1,588                                                                  | 85,642                                                         | 144,897                                                          | 66,492                                                            |
| Movement in payables                                                                         | (86,122)                                                             | (46,375)                                                                  | (2,139,334)                                                  | (182,444)                                                        | (170,521)                                                              | (45,752)                                                       | (13,564)                                                         | (6,595)                                                           |
| <b>Net cash (outflow)/inflow from operating activities</b>                                   | <b>(8,889,080)</b>                                                   | <b>(7,878,339)</b>                                                        | <b>4,652,925</b>                                             | <b>3,912,974</b>                                                 | <b>(1,858,114)</b>                                                     | <b>(5,704,634)</b>                                             | <b>22,010,195</b>                                                | <b>9,398,076</b>                                                  |
| <b>Cash flows from financing activities</b>                                                  |                                                                      |                                                                           |                                                              |                                                                  |                                                                        |                                                                |                                                                  |                                                                   |
| Amounts received on issue of Redeemable Participating Shares                                 | 11,900,000                                                           | 11,072,512                                                                | 11,089,264                                                   | -                                                                | (25,411,736)                                                           | 10,500,104                                                     | -                                                                | -                                                                 |
| Amounts paid on redemption of Redeemable Participating Shares                                | (7,170,940)                                                          | (3,689,780)                                                               | (16,340,345)                                                 | (3,706,700)                                                      | 27,100,917                                                             | (7,275,745)                                                    | (24,748,185)                                                     | (10,907,244)                                                      |
| Distributions paid to shareholders                                                           | -                                                                    | -                                                                         | -                                                            | -                                                                | -                                                                      | -                                                              | -                                                                | -                                                                 |
| <b>Net cash inflow/(outflow) from financing activities</b>                                   | <b>4,729,060</b>                                                     | <b>7,382,732</b>                                                          | <b>(5,251,081)</b>                                           | <b>(3,706,700)</b>                                               | <b>1,689,181</b>                                                       | <b>3,224,359</b>                                               | <b>(24,748,185)</b>                                              | <b>(10,907,244)</b>                                               |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(4,160,020)</b>                                                   | <b>(495,607)</b>                                                          | <b>(598,156)</b>                                             | <b>206,274</b>                                                   | <b>(168,933)</b>                                                       | <b>(2,480,275)</b>                                             | <b>(2,737,990)</b>                                               | <b>(1,509,168)</b>                                                |
| Cash and cash equivalents at beginning of financial period <sup>1</sup>                      | 92,246,202                                                           | 1,937,061                                                                 | 18,790,970                                                   | 1,753,265                                                        | 168,933                                                                | 2,478,455                                                      | 2,743,838                                                        | 1,518,417                                                         |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>88,086,182</b>                                                    | <b>1,441,454</b>                                                          | <b>18,192,814</b>                                            | <b>1,959,539</b>                                                 | <b>-</b>                                                               | <b>(1,820)</b>                                                 | <b>5,848</b>                                                     | <b>9,249</b>                                                      |
| <b>Supplementary information</b>                                                             |                                                                      |                                                                           |                                                              |                                                                  |                                                                        |                                                                |                                                                  |                                                                   |
| Taxation paid <sup>2</sup>                                                                   | (9,432)                                                              | (750)                                                                     | (88,409)                                                     | -                                                                | -                                                                      | -                                                              | -                                                                | -                                                                 |
| Interest received                                                                            | -                                                                    | -                                                                         | -                                                            | -                                                                | -                                                                      | -                                                              | -                                                                | 265                                                               |
| Interest paid                                                                                | (560,133)                                                            | (8,695)                                                                   | (70,433)                                                     | (3,792)                                                          | -                                                                      | (16,525)                                                       | (10,115)                                                         | (6,400)                                                           |
| Dividend received                                                                            | (1)                                                                  | 136,463                                                                   | 641,619                                                      | -                                                                | 1,588                                                                  | -                                                              | 2,223                                                            | 4,506                                                             |

<sup>1</sup> Cash and cash equivalents include cash at bank and bank overdrafts.

<sup>2</sup> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund terminated during the financial period ended 30 June 2022.

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

|                                                                                              | ANIMA<br>Solution 2022-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution 2023-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Solution EM<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italy.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italian Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Italian Small<br>Mid Cap Equity<br>Period ended<br>30 June 2022<br>EUR | ANIMA High<br>Yield Bond<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Opportunities 2027<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                   |                                                                 |                                                             |                                                        |                                                              |                                                                                 |                                                                 |                                                                    |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (458,932)                                                         | (3,153,898)                                                     | (2,203,025)                                                 | (5,223,258)                                            | (3,227,016)                                                  | (5,337,717)                                                                     | (26,623,035)                                                    | (587,766)                                                          |
| Movement in cash with/due to broker                                                          | -                                                                 | -                                                               | -                                                           | (407,621)                                              | (61,626)                                                     | -                                                                               | -                                                               | -                                                                  |
| Movement in financial assets and liabilities at fair value through profit or loss            | 2,876,168                                                         | 7,574,998                                                       | 5,612,529                                                   | (31,383,859)                                           | 1,105,653                                                    | 9,324,841                                                                       | (41,732,229)                                                    | 3,627,364                                                          |
| Unrealised movement on derivative assets and liabilities                                     | -                                                                 | -                                                               | -                                                           | 85,352                                                 | 88,890                                                       | -                                                                               | (119,034)                                                       | (183,713)                                                          |
| Movement in receivables                                                                      | 14,295                                                            | -                                                               | -                                                           | (3,793)                                                | (38,499)                                                     | (548)                                                                           | (696,935)                                                       | (256,833)                                                          |
| Movement in payables                                                                         | (4,647)                                                           | (7,915)                                                         | (6,525)                                                     | 60,093                                                 | (17,543)                                                     | (24,021)                                                                        | 45,648                                                          | (11,679)                                                           |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>2,426,884</b>                                                  | <b>4,413,185</b>                                                | <b>3,402,979</b>                                            | <b>(36,873,086)</b>                                    | <b>(2,150,141)</b>                                           | <b>3,962,555</b>                                                                | <b>(69,125,585)</b>                                             | <b>2,587,373</b>                                                   |
| <b>Cash flows from financing activities</b>                                                  |                                                                   |                                                                 |                                                             |                                                        |                                                              |                                                                                 |                                                                 |                                                                    |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                                 | -                                                               | -                                                           | 40,461,512                                             | 8,150,870                                                    | 2,614,737                                                                       | 97,486,590                                                      | -                                                                  |
| Amounts paid on redemption of Redeemable Participating Shares                                | (2,522,459)                                                       | (2,642,383)                                                     | (1,920,236)                                                 | (555,161)                                              | (4,956,836)                                                  | (5,559,624)                                                                     | (10,522,100)                                                    | -                                                                  |
| Distributions paid to shareholders                                                           | -                                                                 | -                                                               | -                                                           | -                                                      | -                                                            | -                                                                               | -                                                               | -                                                                  |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(2,522,459)</b>                                                | <b>(2,642,383)</b>                                              | <b>(1,920,236)</b>                                          | <b>39,906,351</b>                                      | <b>3,194,034</b>                                             | <b>(2,944,887)</b>                                                              | <b>86,964,490</b>                                               | <b>-</b>                                                           |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(95,575)</b>                                                   | <b>1,770,802</b>                                                | <b>1,482,743</b>                                            | <b>3,033,265</b>                                       | <b>1,043,893</b>                                             | <b>1,017,668</b>                                                                | <b>17,838,905</b>                                               | <b>2,587,373</b>                                                   |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 2,435,183                                                         | 2,582,028                                                       | 1,597,249                                                   | -                                                      | 788,555                                                      | 275,700                                                                         | 20,716,598                                                      | 6,923,210                                                          |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>2,339,608</b>                                                  | <b>4,352,830</b>                                                | <b>3,079,992</b>                                            | <b>3,033,265</b>                                       | <b>1,832,448</b>                                             | <b>1,293,368</b>                                                                | <b>38,555,503</b>                                               | <b>9,510,583</b>                                                   |
| <b>Supplementary information</b>                                                             |                                                                   |                                                                 |                                                             |                                                        |                                                              |                                                                                 |                                                                 |                                                                    |
| Taxation paid <sub>2</sub>                                                                   | -                                                                 | -                                                               | -                                                           | (9,801)                                                | -                                                            | -                                                                               | (2,470)                                                         | -                                                                  |
| Interest received                                                                            | -                                                                 | -                                                               | -                                                           | -                                                      | -                                                            | -                                                                               | -                                                               | -                                                                  |
| Interest paid                                                                                | (8,928)                                                           | (11,041)                                                        | (9,570)                                                     | (2,903)                                                | (6,185)                                                      | (2,827)                                                                         | (168,457)                                                       | (38,669)                                                           |
| Dividend received                                                                            | 38,650                                                            | 11,446                                                          | 19,075                                                      | 526,582                                                | -                                                            | 726,583                                                                         | 105                                                             | -                                                                  |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund launched during the financial period ended 30 June 2022.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2022  
(continued)**

|                                                                                              | ANIMA<br>Global Macro<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2023-IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-III<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                              |                                                                   |                                                                    |                                                                     |                                                                    |                                                                   |                                                                    |                                                                     |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (11,196,334)                                                 | (2,068,937)                                                       | (2,965,918)                                                        | (1,068,663)                                                         | (866,903)                                                          | (1,329,756)                                                       | (2,167,980)                                                        | (2,993,543)                                                         |
| Movement in cash with/due to broker                                                          | 3,274,891                                                    | -                                                                 | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   |
| Movement in financial assets and liabilities at fair value through profit or loss            | 23,795,093                                                   | 7,337,316                                                         | 12,911,697                                                         | 2,999,625                                                           | 5,143,921                                                          | 12,483,783                                                        | 11,340,035                                                         | 18,704,113                                                          |
| Unrealised movement on derivative assets and liabilities                                     | (289,608)                                                    | (2,698,560)                                                       | 1,421,277                                                          | 884,415                                                             | (494,048)                                                          | (815,547)                                                         | (2,158,419)                                                        | 111,468                                                             |
| Movement in receivables                                                                      | 249,504                                                      | (28,672)                                                          | 127,584                                                            | 3,853                                                               | 11,119                                                             | 18,384                                                            | 226,638                                                            | 136,775                                                             |
| Movement in payables                                                                         | (2,700,100)                                                  | (11,382)                                                          | (32,696)                                                           | (9,858)                                                             | (14,967)                                                           | (18,508)                                                          | (24,517)                                                           | (30,851)                                                            |
| <b>Net cash inflow from operating activities</b>                                             | <b>13,133,446</b>                                            | <b>2,529,765</b>                                                  | <b>11,461,944</b>                                                  | <b>2,809,372</b>                                                    | <b>3,779,122</b>                                                   | <b>10,338,356</b>                                                 | <b>7,215,757</b>                                                   | <b>15,927,962</b>                                                   |
| <b>Cash flows from financing activities</b>                                                  |                                                              |                                                                   |                                                                    |                                                                     |                                                                    |                                                                   |                                                                    |                                                                     |
| Amounts received on issue of Redeemable Participating Shares                                 | 1,885,710                                                    | -                                                                 | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   |
| Amounts paid on redemption of Redeemable Participating Shares                                | (21,309,144)                                                 | (2,569,081)                                                       | (11,442,654)                                                       | (2,813,913)                                                         | (3,833,416)                                                        | (10,351,974)                                                      | (7,277,237)                                                        | (15,956,830)                                                        |
| Distributions paid to shareholders                                                           | -                                                            | -                                                                 | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   |
| <b>Net cash outflow from financing activities</b>                                            | <b>(19,423,434)</b>                                          | <b>(2,569,081)</b>                                                | <b>(11,442,654)</b>                                                | <b>(2,813,913)</b>                                                  | <b>(3,833,416)</b>                                                 | <b>(10,351,974)</b>                                               | <b>(7,277,237)</b>                                                 | <b>(15,956,830)</b>                                                 |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(6,289,988)</b>                                           | <b>(39,316)</b>                                                   | <b>19,290</b>                                                      | <b>(4,541)</b>                                                      | <b>(54,294)</b>                                                    | <b>(13,618)</b>                                                   | <b>(61,480)</b>                                                    | <b>(28,868)</b>                                                     |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 13,523,724                                                   | 62,990                                                            | 55,370                                                             | 51,975                                                              | 97,458                                                             | 53,679                                                            | 104,838                                                            | 65,526                                                              |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>7,233,736</b>                                             | <b>23,674</b>                                                     | <b>74,660</b>                                                      | <b>47,434</b>                                                       | <b>43,164</b>                                                      | <b>40,061</b>                                                     | <b>43,358</b>                                                      | <b>36,658</b>                                                       |
| <b>Supplementary information</b>                                                             |                                                              |                                                                   |                                                                    |                                                                     |                                                                    |                                                                   |                                                                    |                                                                     |
| Taxation paid <sub>2</sub>                                                                   | 575                                                          | (38,176)                                                          | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   |
| Interest received                                                                            | -                                                            | 583                                                               | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   |
| Interest paid                                                                                | (86,318)                                                     | (53)                                                              | (1,610)                                                            | (505)                                                               | (691)                                                              | (1,732)                                                           | (2,288)                                                            | (1,731)                                                             |
| Dividend received                                                                            | 575                                                          | 579,181                                                           | -                                                                  | -                                                                   | -                                                                  | -                                                                 | -                                                                  | -                                                                   |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2022  
(continued)**

|                                                                                              | ANIMA<br>Brightview 2024-IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2024-V<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2025-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview 2027-I<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview IV<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview V<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                    |                                                                   |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (3,710,505)                                                        | (3,377,804)                                                       | (9,861,186)                                                       | (6,294,831)                                                       | (3,196,816)                                                   | (2,754,053)                                                    | (2,851,064)                                                   | (2,544,086)                                                  |
| Movement in cash with/due to broker                                                          | -                                                                  | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            |
| Movement in financial assets and liabilities at fair value through profit or loss            | 28,904,628                                                         | 31,452,688                                                        | 36,101,052                                                        | 20,254,128                                                        | 7,313,043                                                     | 10,716,557                                                     | 16,337,567                                                    | 5,148,542                                                    |
| Unrealised movement on derivative assets and liabilities                                     | 406,523                                                            | (2,212,159)                                                       | (4,871,450)                                                       | 425,679                                                           | (1,254,253)                                                   | (1,681,648)                                                    | (2,620,686)                                                   | 10,060                                                       |
| Movement in receivables                                                                      | 96,874                                                             | 94,102                                                            | 266,985                                                           | 37,332                                                            | (194,384)                                                     | (82,680)                                                       | (21,549)                                                      | (24,084)                                                     |
| Movement in payables                                                                         | (38,217)                                                           | (34,679)                                                          | (65,028)                                                          | (25,513)                                                          | (13,336)                                                      | (14,643)                                                       | (11,929)                                                      | (8,210)                                                      |
| <b>Net cash inflow from operating activities</b>                                             | <u>25,659,303</u>                                                  | <u>25,922,148</u>                                                 | <u>21,570,373</u>                                                 | <u>14,396,795</u>                                                 | <u>2,654,254</u>                                              | <u>6,183,533</u>                                               | <u>10,832,339</u>                                             | <u>2,582,222</u>                                             |
| <b>Cash flows from financing activities</b>                                                  |                                                                    |                                                                   |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                                  | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            |
| Amounts paid on redemption of Redeemable Participating Shares                                | (25,730,585)                                                       | (25,972,737)                                                      | (21,719,184)                                                      | (14,412,245)                                                      | (2,678,426)                                                   | (6,251,068)                                                    | (10,206,842)                                                  | (2,279,957)                                                  |
| Distributions paid to shareholders                                                           | -                                                                  | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | (694,631)                                                     | (327,001)                                                    |
| <b>Net cash outflow from financing activities</b>                                            | <u>(25,730,585)</u>                                                | <u>(25,972,737)</u>                                               | <u>(21,719,184)</u>                                               | <u>(14,412,245)</u>                                               | <u>(2,678,426)</u>                                            | <u>(6,251,068)</u>                                             | <u>(10,901,473)</u>                                           | <u>(2,606,958)</u>                                           |
| <b>Net decrease in cash and cash equivalents</b>                                             | <u>(71,282)</u>                                                    | <u>(50,589)</u>                                                   | <u>(148,811)</u>                                                  | <u>(15,450)</u>                                                   | <u>(24,172)</u>                                               | <u>(67,535)</u>                                                | <u>(69,134)</u>                                               | <u>(24,736)</u>                                              |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | <u>120,045</u>                                                     | <u>67,840</u>                                                     | <u>201,075</u>                                                    | <u>182,399</u>                                                    | <u>67,678</u>                                                 | <u>88,601</u>                                                  | <u>141,941</u>                                                | <u>115,490</u>                                               |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <u>48,763</u>                                                      | <u>17,251</u>                                                     | <u>52,264</u>                                                     | <u>166,949</u>                                                    | <u>43,506</u>                                                 | <u>21,066</u>                                                  | <u>72,807</u>                                                 | <u>90,754</u>                                                |
| <b>Supplementary information</b>                                                             |                                                                    |                                                                   |                                                                   |                                                                   |                                                               |                                                                |                                                               |                                                              |
| Taxation paid <sub>2</sub>                                                                   | -                                                                  | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            |
| Interest received                                                                            | -                                                                  | 3,652                                                             | 18,147                                                            | -                                                                 | -                                                             | -                                                              | 10,009                                                        | -                                                            |
| Interest paid                                                                                | (3,035)                                                            | -                                                                 | -                                                                 | (1,559)                                                           | (599)                                                         | (913)                                                          | -                                                             | (659)                                                        |
| Dividend received                                                                            | -                                                                  | -                                                                 | -                                                                 | -                                                                 | -                                                             | -                                                              | -                                                             | -                                                            |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> 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<br>Brightview-VI<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview VII<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview VIII<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Brightview-IX<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Europa 2022<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Europa 2023<br>- Rendimento<br>Bilanciato<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Sostenibile 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Benessere 2023<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                               |                                                                |                                                                 |                                                               |                                                                       |                                                                                                     |                                                                            |                                                                          |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (10,033,463)                                                  | (5,526,718)                                                    | (8,187,400)                                                     | (3,993,632)                                                   | (478,831)                                                             | (843,868)                                                                                           | (13,490,522)                                                               | (13,024,633)                                                             |
| Movement in cash with/due to broker                                                          | -                                                             | -                                                              | -                                                               | -                                                             | -                                                                     | -                                                                                                   | -                                                                          | -                                                                        |
| Movement in financial assets and liabilities at fair value through profit or loss            | 25,382,086                                                    | 10,712,547                                                     | 12,466,289                                                      | 9,136,422                                                     | 7,812,758                                                             | 5,081,857                                                                                           | 21,065,761                                                                 | 28,004,047                                                               |
| Unrealised movement on derivative assets and liabilities                                     | (6,740,067)                                                   | (2,400,595)                                                    | 811,320                                                         | (1,681,826)                                                   | (537,483)                                                             | (327,459)                                                                                           | 13,486,737                                                                 | 8,797,329                                                                |
| Movement in receivables                                                                      | 142,924                                                       | (213,761)                                                      | (394,838)                                                       | (345,743)                                                     | 90,677                                                                | 123,593                                                                                             | 1,227,896                                                                  | 1,186,063                                                                |
| Movement in payables                                                                         | (37,528)                                                      | (17,400)                                                       | (16,059)                                                        | (14,178)                                                      | 18,698                                                                | 22,289                                                                                              | 140,620                                                                    | 197,329                                                                  |
| <b>Net cash inflow from operating activities</b>                                             | <b>8,713,952</b>                                              | <b>2,554,073</b>                                               | <b>4,679,312</b>                                                | <b>3,101,043</b>                                              | <b>6,905,819</b>                                                      | <b>4,056,412</b>                                                                                    | <b>22,430,492</b>                                                          | <b>25,160,135</b>                                                        |
| <b>Cash flows from financing activities</b>                                                  |                                                               |                                                                |                                                                 |                                                               |                                                                       |                                                                                                     |                                                                            |                                                                          |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                             | -                                                              | -                                                               | -                                                             | -                                                                     | -                                                                                                   | -                                                                          | -                                                                        |
| Amounts paid on redemption of Redeemable Participating Shares                                | (8,686,441)                                                   | (2,584,061)                                                    | (2,519,199)                                                     | (1,329,916)                                                   | (7,017,420)                                                           | (4,267,259)                                                                                         | (20,965,409)                                                               | (25,489,279)                                                             |
| Distributions paid to shareholders                                                           | -                                                             | -                                                              | (2,195,387)                                                     | (1,796,055)                                                   | -                                                                     | -                                                                                                   | (1,876,876)                                                                | -                                                                        |
| <b>Net cash outflow from financing activities</b>                                            | <b>(8,686,441)</b>                                            | <b>(2,584,061)</b>                                             | <b>(4,714,586)</b>                                              | <b>(3,125,971)</b>                                            | <b>(7,017,420)</b>                                                    | <b>(4,267,259)</b>                                                                                  | <b>(22,842,285)</b>                                                        | <b>(25,489,279)</b>                                                      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  | <b>27,511</b>                                                 | <b>(29,988)</b>                                                | <b>(35,274)</b>                                                 | <b>(24,928)</b>                                               | <b>(111,601)</b>                                                      | <b>(210,847)</b>                                                                                    | <b>(411,793)</b>                                                           | <b>(329,144)</b>                                                         |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 58,734                                                        | 76,289                                                         | 79,234                                                          | 47,792                                                        | 246,308                                                               | 305,598                                                                                             | 1,957,604                                                                  | 2,250,049                                                                |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>86,245</b>                                                 | <b>46,301</b>                                                  | <b>43,960</b>                                                   | <b>22,864</b>                                                 | <b>134,707</b>                                                        | <b>94,751</b>                                                                                       | <b>1,545,811</b>                                                           | <b>1,920,905</b>                                                         |
| <b>Supplementary information</b>                                                             |                                                               |                                                                |                                                                 |                                                               |                                                                       |                                                                                                     |                                                                            |                                                                          |
| Taxation paid <sub>2</sub>                                                                   | -                                                             | -                                                              | -                                                               | -                                                             | -                                                                     | -                                                                                                   | -                                                                          | -                                                                        |
| Interest received                                                                            | 17,080                                                        | 6,702                                                          | -                                                               | 6,260                                                         | -                                                                     | -                                                                                                   | -                                                                          | -                                                                        |
| Interest paid                                                                                | -                                                             | -                                                              | (1,319)                                                         | -                                                             | (1,104)                                                               | (1,073)                                                                                             | (6,370)                                                                    | (7,251)                                                                  |
| Dividend received                                                                            | -                                                             | -                                                              | -                                                               | -                                                             | -                                                                     | -                                                                                                   | -                                                                          | -                                                                        |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

**ANIMA Funds Plc**
**Statement of Cash Flows  
for the six months ended 30 June 2022  
(continued)**

|                                                                                              | ANIMA Orizzonte<br>Consumi 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Orizzonte<br>Energia 2023<br>Period ended<br>30 June 2022<br>EUR | ANIMA Defensive<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Zephyr Global<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>Global Allocation<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>New<br>Period ended<br>30 June 2022<br>EUR | ANIMA Zephyr<br>Real Assets<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>International Bond<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                                        |                                                                        |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (940,859)                                                              | (2,307,850)                                                            | (2,966,185)                                            | (3,813,784)                                                   | (3,493,453)                                                              | (1,719,626)                                                | (377,458)                                                          | (3,315,747)                                                        |
| Movement in cash with/due to broker                                                          | -                                                                      | -                                                                      | -                                                      | (500,000)                                                     | (411,960)                                                                | (4,993)                                                    | (662,698)                                                          | (152,221)                                                          |
| Movement in financial assets and liabilities at fair value through profit or loss            | 3,319,905                                                              | 12,092,177                                                             | 11,209,768                                             | 3,904,267                                                     | 3,955,246                                                                | 2,295,613                                                  | 4,476,725                                                          | (14,365,842)                                                       |
| Unrealised movement on derivative assets and liabilities                                     | 794,671                                                                | 3,633,492                                                              | -                                                      | -                                                             | 22,014                                                                   | 2,152                                                      | 380,166                                                            | 125,649                                                            |
| Movement in receivables                                                                      | (12,092)                                                               | 275,536                                                                | -                                                      | 683,181                                                       | 403,596                                                                  | 343,679                                                    | 241,443                                                            | (161,193)                                                          |
| Movement in payables                                                                         | 11,017                                                                 | (334,752)                                                              | (19,485)                                               | 712,445                                                       | 334,655                                                                  | 190,127                                                    | 308,297                                                            | (1,001)                                                            |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>3,172,642</b>                                                       | <b>13,358,603</b>                                                      | <b>8,224,098</b>                                       | <b>986,109</b>                                                | <b>810,098</b>                                                           | <b>1,106,952</b>                                           | <b>4,366,475</b>                                                   | <b>(17,870,355)</b>                                                |
| <b>Cash flows from financing activities</b>                                                  |                                                                        |                                                                        |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |
| Amounts received on issue of Redeemable Participating Shares                                 | -                                                                      | -                                                                      | 1,314,328                                              | -                                                             | -                                                                        | -                                                          | -                                                                  | 35,340,664                                                         |
| Amounts paid on redemption of Redeemable Participating Shares                                | (3,203,128)                                                            | (13,811,660)                                                           | (7,385,387)                                            | (3,438,475)                                                   | (2,729,306)                                                              | (2,029,164)                                                | (4,569,608)                                                        | (17,383,572)                                                       |
| Distributions paid to shareholders                                                           | -                                                                      | -                                                                      | -                                                      | -                                                             | -                                                                        | -                                                          | -                                                                  | -                                                                  |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(3,203,128)</b>                                                     | <b>(13,811,660)</b>                                                    | <b>(6,071,059)</b>                                     | <b>(3,438,475)</b>                                            | <b>(2,729,306)</b>                                                       | <b>(2,029,164)</b>                                         | <b>(4,569,608)</b>                                                 | <b>17,957,092</b>                                                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(30,486)</b>                                                        | <b>(453,057)</b>                                                       | <b>2,153,039</b>                                       | <b>(2,452,366)</b>                                            | <b>(1,919,208)</b>                                                       | <b>(922,212)</b>                                           | <b>(203,133)</b>                                                   | <b>86,737</b>                                                      |
| Cash and cash equivalents at beginning of financial period <sub>1</sub>                      | 208,548                                                                | 708,466                                                                | 723,600                                                | 3,746,060                                                     | 3,019,370                                                                | 1,562,442                                                  | 835,277                                                            | 5,851,876                                                          |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>178,062</b>                                                         | <b>255,409</b>                                                         | <b>2,876,639</b>                                       | <b>1,293,694</b>                                              | <b>1,100,162</b>                                                         | <b>640,230</b>                                             | <b>632,144</b>                                                     | <b>5,938,613</b>                                                   |
| <b>Supplementary information</b>                                                             |                                                                        |                                                                        |                                                        |                                                               |                                                                          |                                                            |                                                                    |                                                                    |
| Taxation paid <sub>2</sub>                                                                   | -                                                                      | -                                                                      | -                                                      | -                                                             | -                                                                        | -                                                          | -                                                                  | -                                                                  |
| Interest received                                                                            | -                                                                      | -                                                                      | -                                                      | -                                                             | -                                                                        | -                                                          | -                                                                  | -                                                                  |
| Interest paid                                                                                | (702)                                                                  | (2,523)                                                                | (10,158)                                               | (8,042)                                                       | (9,414)                                                                  | (3,404)                                                    | (2,367)                                                            | (12,441)                                                           |
| Dividend received                                                                            | -                                                                      | -                                                                      | -                                                      | -                                                             | 6,210                                                                    | -                                                          | 12,562                                                             | -                                                                  |

<sub>1</sub> Cash and cash equivalents include cash at bank and bank overdrafts.

<sub>2</sub> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

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

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2022 (continued)

|                                                                                              | ANIMA<br>Thematic<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic II<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic III<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic IV.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Thematic V.<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Selection<br>Moderate<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Selection<br>Conservative<br>Period ended<br>30 June 2022<br>EUR | ANIMA<br>Megatrend People<br>Fund.<br>Period ended<br>30 June 2022<br>EUR |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                  |                                                          |                                                             |                                                              |                                                              |                                                             |                                                                       |                                                                           |                                                                           |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (5,095,230)                                              | (5,066,159)                                                 | (7,524,481)                                                  | (86,182)                                                     | (625)                                                       | (3,245,470)                                                           | (1,174,821)                                                               | (1,753,662)                                                               |
| Movement in cash with/due to broker                                                          | -                                                        | -                                                           | -                                                            | -                                                            | -                                                           | -                                                                     | -                                                                         | -                                                                         |
| Movement in financial assets and liabilities at fair value through profit or loss            | 6,800,168                                                | (9,054,744)                                                 | (99,906,058)                                                 | (86,184,953)                                                 | (240,024)                                                   | (33,547,103)                                                          | (8,362,775)                                                               | (12,165,154)                                                              |
| Unrealised movement on derivative assets and liabilities                                     | (954,237)                                                | 10,295,925                                                  | 18,831,213                                                   | 449                                                          | 270                                                         | -                                                                     | -                                                                         | (6,907)                                                                   |
| Movement in receivables                                                                      | 72,258                                                   | (140,019)                                                   | (262,022)                                                    | -                                                            | -                                                           | (14,216)                                                              | (6,064)                                                                   | (7,488)                                                                   |
| Movement in payables                                                                         | 286                                                      | 16,603                                                      | 51,474                                                       | 24,593                                                       | 73                                                          | 138,188                                                               | 25,855                                                                    | 30,867                                                                    |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>823,245</b>                                           | <b>(3,948,394)</b>                                          | <b>(88,809,874)</b>                                          | <b>(86,246,093)</b>                                          | <b>(240,306)</b>                                            | <b>(36,668,601)</b>                                                   | <b>(9,517,805)</b>                                                        | <b>(13,902,344)</b>                                                       |
| <b>Cash flows from financing activities</b>                                                  |                                                          |                                                             |                                                              |                                                              |                                                             |                                                                       |                                                                           |                                                                           |
| Amounts received on issue of Redeemable Participating Shares                                 | 57                                                       | -                                                           | 89,196,475                                                   | 86,984,297                                                   | 250,000                                                     | 41,464,091                                                            | 11,434,057                                                                | 15,165,200                                                                |
| Amounts paid on redemption of Redeemable Participating Shares                                | (855,716)                                                | (705,133)                                                   | (391,023)                                                    | -                                                            | -                                                           | (4,369,978)                                                           | (2,307,654)                                                               | (837,833)                                                                 |
| Distributions paid to shareholders                                                           | -                                                        | -                                                           | -                                                            | -                                                            | -                                                           | -                                                                     | -                                                                         | -                                                                         |
| <b>Net cash (outflow)/inflow from financing activities</b>                                   | <b>(855,659)</b>                                         | <b>(705,133)</b>                                            | <b>88,805,452</b>                                            | <b>86,984,297</b>                                            | <b>250,000</b>                                              | <b>37,094,113</b>                                                     | <b>9,126,403</b>                                                          | <b>14,327,367</b>                                                         |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>(32,414)</b>                                          | <b>(4,653,527)</b>                                          | <b>(4,422)</b>                                               | <b>738,204</b>                                               | <b>9,694</b>                                                | <b>425,512</b>                                                        | <b>(391,402)</b>                                                          | <b>425,023</b>                                                            |
| Cash and cash equivalents at beginning of financial period <sup>1</sup>                      | 81,107                                                   | 4,688,169                                                   | 49,427                                                       | -                                                            | -                                                           | 337,328                                                               | 1,230,347                                                                 | -                                                                         |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>48,693</b>                                            | <b>34,642</b>                                               | <b>45,005</b>                                                | <b>738,204</b>                                               | <b>9,694</b>                                                | <b>762,840</b>                                                        | <b>838,945</b>                                                            | <b>425,023</b>                                                            |
| <b>Supplementary information</b>                                                             |                                                          |                                                             |                                                              |                                                              |                                                             |                                                                       |                                                                           |                                                                           |
| Taxation paid <sup>2</sup>                                                                   | -                                                        | -                                                           | -                                                            | -                                                            | -                                                           | -                                                                     | -                                                                         | (17,246)                                                                  |
| Interest received                                                                            | 4,097                                                    | -                                                           | -                                                            | -                                                            | -                                                           | -                                                                     | -                                                                         | -                                                                         |
| Interest paid                                                                                | -                                                        | (13,105)                                                    | (3,675)                                                      | (357)                                                        | -                                                           | (5,641)                                                               | (4,960)                                                                   | (366)                                                                     |
| Dividend received                                                                            | -                                                        | -                                                           | -                                                            | -                                                            | -                                                           | 5,335                                                                 | -                                                                         | 107,359                                                                   |

<sup>1</sup> Cash and cash equivalents include cash at bank and bank overdrafts.

<sup>2</sup> Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund launched during the financial period ended 30 June 2022.

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

**1. Significant Accounting Policies****a) Basis of preparation**

These condensed unaudited semi-annual Financial Statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", in accordance with the provisions of the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulation, 2011 as amended (the "UCITS Regulation") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 December 2022 was unqualified.

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

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

**International Financial Reporting Standards:****(i) New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2023**

- 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 new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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

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

**b) Foreign Exchange**

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

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



**1. Significant Accounting Policies (continued)****b) Foreign Exchange (continued)**

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2023. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

**2. Fair Value of Financial Instruments**

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

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

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

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

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

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

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

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.

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 30 June 2023 in valuing the Funds assets and liabilities:

**ANIMA Liquidity**

|                                                                    | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>As at 30 June 2023</b>                                          |                    |                |                |                    |
| Financial Assets at fair value through profit or loss              |                    |                |                |                    |
| Government Bonds                                                   | 242,372,559        | -              | -              | 242,372,559        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>242,372,559</u> | <u>-</u>       | <u>-</u>       | <u>242,372,559</u> |

**ANIMA Short Term Bond**

|                                                                    | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>As at 30 June 2023</b>                                          |                    |                |                |                    |
| Financial Assets at fair value through profit or loss              |                    |                |                |                    |
| Government Bonds                                                   | 172,559,853        | -              | -              | 172,559,853        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>172,559,853</u> | <u>-</u>       | <u>-</u>       | <u>172,559,853</u> |

**ANIMA Medium Term Bond**

|                                                                    | Level 1<br>EUR       | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR         |
|--------------------------------------------------------------------|----------------------|----------------|----------------|----------------------|
| <b>As at 30 June 2023</b>                                          |                      |                |                |                      |
| Financial Assets at fair value through profit or loss              |                      |                |                |                      |
| Government Bonds                                                   | 1,502,401,051        | -              | -              | 1,502,401,051        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>1,502,401,051</u> | <u>-</u>       | <u>-</u>       | <u>1,502,401,051</u> |

**ANIMA Bond Dollar**

|                                                                    | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>As at 30 June 2023</b>                                          |                    |                |                |                    |
| Financial Assets at fair value through profit or loss              |                    |                |                |                    |
| Government Bonds                                                   | 333,507,461        | -              | -              | 333,507,461        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>333,507,461</u> | <u>-</u>       | <u>-</u>       | <u>333,507,461</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Bond Flex

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                  |                |                    |
| Government Bonds                                                        | 117,259,364        | -                | -              | 117,259,364        |
| Corporate Bonds                                                         | -                  | 3,964,143        | -              | 3,964,143          |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | 1,500              | -                | -              | 1,500              |
| Forward Currency Contracts                                              | -                  | 131,680          | -              | 131,680            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>117,260,864</b> | <b>4,095,823</b> | <b>-</b>       | <b>121,356,687</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                  |                |                    |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | (610,224)          | -                | -              | (610,224)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(610,224)</b>   | <b>-</b>         | <b>-</b>       | <b>(610,224)</b>   |

## ANIMA Global Bond

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 51,217,517        | -              | -              | 51,217,517        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>51,217,517</b> | <b>-</b>       | <b>-</b>       | <b>51,217,517</b> |

## ANIMA Short Term Corporate Bond

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 20,292,920        | -                  | -              | 20,292,920         |
| Corporate Bonds                                                         | -                 | 204,432,182        | -              | 204,432,182        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>20,292,920</b> | <b>204,432,182</b> | <b>-</b>       | <b>224,725,102</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Forward Currency Contracts                                              | -                 | (29,629)           | -              | (29,629)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(29,629)</b>    | <b>-</b>       | <b>(29,629)</b>    |

## ANIMA Europe Equity

| As at 30 June 2023                                                 | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                    |                |                |                    |
| Equities                                                           | 273,262,346        | -              | -              | 273,262,346        |
| Derivatives:                                                       |                    |                |                |                    |
| Forward Currency Contracts                                         | -                  | 126,798        | -              | 126,798            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>273,262,346</b> | <b>126,798</b> | <b>-</b>       | <b>273,389,144</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Europe Equity

|                                                                         | Level 1<br>EUR | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR     |
|-------------------------------------------------------------------------|----------------|------------------|----------------|------------------|
| <b>As at 30 June 2023</b>                                               |                |                  |                |                  |
| Financial Liabilities at fair value through profit or loss              |                |                  |                |                  |
| Derivatives:                                                            |                |                  |                |                  |
| Forward Currency Contracts                                              | -              | (952,002)        | -              | (952,002)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(952,002)</u> | <u>-</u>       | <u>(952,002)</u> |

## ANIMA U.S. Equity

|                                                                         | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>As at 30 June 2023</b>                                               |                    |                |                |                    |
| Financial Assets at fair value through profit or loss                   |                    |                |                |                    |
| Real Estate Investment Trust                                            | 1,496,522          | -              | -              | 1,496,522          |
| Equities                                                                | 673,019,312        | -              | -              | 673,019,312        |
| Derivatives:                                                            |                    |                |                |                    |
| Forward Currency Contracts                                              | -                  | 7              | -              | 7                  |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>674,515,834</u> | <u>7</u>       | <u>-</u>       | <u>674,515,841</u> |
| Financial Liabilities at fair value through profit or loss              |                    |                |                |                    |
| Derivatives:                                                            |                    |                |                |                    |
| Forward Currency Contracts                                              | -                  | (16)           | -              | (16)               |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(16)</u>    | <u>-</u>       | <u>(16)</u>        |

## ANIMA Asia/Pacific Equity

|                                                                    | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>As at 30 June 2023</b>                                          |                   |                |                |                   |
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Investment Funds                                                   | 4,111,843         | -              | -              | 4,111,843         |
| Real Estate Investment Trust                                       | 312,326           | -              | -              | 312,326           |
| Equities                                                           | 59,670,727        | -              | -              | 59,670,727        |
| Derivatives:                                                       |                   |                |                |                   |
| Futures Contracts                                                  | 3,549             | -              | -              | 3,549             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>64,098,445</u> | <u>-</u>       | <u>-</u>       | <u>64,098,445</u> |

## ANIMA Global Equity Value

|                                                                    | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>As at 30 June 2023</b>                                          |                   |                |                |                   |
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 1,637,384         | -              | -              | 1,637,384         |
| Real Estate Investment Trust                                       | 112,401           | -              | -              | 112,401           |
| Equities                                                           | 37,303,681        | -              | -              | 37,303,681        |
| Derivatives:                                                       |                   |                |                |                   |
| Futures Contracts                                                  | 3,183             | -              | -              | 3,183             |
| Forward Currency Contracts                                         | -                 | 52,182         | -              | 52,182            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>39,056,649</u> | <u>52,182</u>  | <u>-</u>       | <u>39,108,831</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Global Equity Value

| As at 30 June 2023                                                      | Level 1<br>EUR  | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR     |
|-------------------------------------------------------------------------|-----------------|------------------|----------------|------------------|
| Financial Liabilities at fair value through profit or loss              |                 |                  |                |                  |
| Derivatives:                                                            |                 |                  |                |                  |
| Futures Contracts                                                       | (11,948)        | -                | -              | (11,948)         |
| Forward Currency Contracts                                              | -               | (191,492)        | -              | (191,492)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(11,948)</b> | <b>(191,492)</b> | <b>-</b>       | <b>(203,440)</b> |

## ANIMA Emerging Markets Equity

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Government Bonds                                                        | 2,263,062         | -              | -              | 2,263,062         |
| Investment Funds                                                        | 2,360,562         | -              | -              | 2,360,562         |
| Equities                                                                | 41,289,686        | -              | -              | 41,289,686        |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | 15,345            | -              | -              | 15,345            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>45,928,655</b> | <b>-</b>       | <b>-</b>       | <b>45,928,655</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (12,160)          | -              | -              | (12,160)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(12,160)</b>   | <b>-</b>       | <b>-</b>       | <b>(12,160)</b>   |

## ANIMA Global Selection

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|-----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                 |                |                   |
| Real Estate Investment Trust                                            | 264,237           | -               | -              | 264,237           |
| Equities                                                                | 24,175,119        | -               | -              | 24,175,119        |
| Derivatives:                                                            |                   |                 |                |                   |
| Forward Currency Contracts                                              | -                 | 39,366          | -              | 39,366            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>24,439,356</b> | <b>39,366</b>   | <b>-</b>       | <b>24,478,722</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                 |                |                   |
| Derivatives:                                                            |                   |                 |                |                   |
| Forward Currency Contracts                                              | -                 | (21,561)        | -              | (21,561)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(21,561)</b> | <b>-</b>       | <b>(21,561)</b>   |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Euro Equity

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|-----------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                 |                |                    |
| Equities                                                                | 101,024,257        | -               | -              | 101,024,257        |
| Derivatives:                                                            |                    |                 |                |                    |
| Forward Currency Contracts                                              | -                  | 28,119          | -              | 28,119             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>101,024,257</u> | <u>28,119</u>   | <u>-</u>       | <u>101,052,376</u> |
| Financial Liabilities at fair value through profit or loss              |                    |                 |                |                    |
| Derivatives:                                                            |                    |                 |                |                    |
| Forward Currency Contracts                                              | -                  | (43,001)        | -              | (43,001)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(43,001)</u> | <u>-</u>       | <u>(43,001)</u>    |

## ANIMA Variable Rate Bond

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 31,581,222        | -              | -              | 31,581,222        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>31,581,222</u> | <u>-</u>       | <u>-</u>       | <u>31,581,222</u> |

## ANIMA Hybrid Bond

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|----------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                |                   |                |                   |
| Corporate Bonds                                                         | -              | 80,803,290        | -              | 80,803,290        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>-</u>       | <u>80,803,290</u> | <u>-</u>       | <u>80,803,290</u> |
| Financial Liabilities at fair value through profit or loss              |                |                   |                |                   |
| Derivatives:                                                            |                |                   |                |                   |
| Forward Currency Contracts                                              | -              | (55,059)          | -              | (55,059)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(55,059)</u>   | <u>-</u>       | <u>(55,059)</u>   |

## ANIMA Euro Government Bond

| As at 30 June 2023                                                 | Level 1<br>EUR     | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                    |                   |                |                    |
| Government Bonds                                                   | 104,139,186        | -                 | -              | 104,139,186        |
| Corporate Bonds                                                    | -                  | 24,674,141        | -              | 24,674,141         |
| Derivatives:                                                       |                    |                   |                |                    |
| Futures Contracts                                                  | 200,277            | -                 | -              | 200,277            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>104,339,463</u> | <u>24,674,141</u> | <u>-</u>       | <u>129,013,604</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Euro Government Bond

| As at 30 June 2023                                                      | Level 1<br>EUR   | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR     |
|-------------------------------------------------------------------------|------------------|----------------|----------------|------------------|
| Financial Liabilities at fair value through profit or loss              |                  |                |                |                  |
| Derivatives:                                                            |                  |                |                |                  |
| Futures Contracts                                                       | (173,599)        | -              | -              | (173,599)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(173,599)</b> | <b>-</b>       | <b>-</b>       | <b>(173,599)</b> |

## ANIMA Star High Potential Europe

| As at 30 June 2023                                                      | Level 1<br>EUR       | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR         |
|-------------------------------------------------------------------------|----------------------|---------------------|----------------|----------------------|
| Financial Assets at fair value through profit or loss                   |                      |                     |                |                      |
| Government Bonds                                                        | 728,661,090          | -                   | -              | 728,661,090          |
| Equities                                                                | 540,769,824          | -                   | -              | 540,769,824          |
| Derivatives:                                                            |                      |                     |                |                      |
| Futures Contracts                                                       | 111,875              | -                   | -              | 111,875              |
| Forward Currency Contracts                                              | -                    | 1,201,740           | -              | 1,201,740            |
| Swaps                                                                   | -                    | 2,107,009           | -              | 2,107,009            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>1,269,542,789</b> | <b>3,308,749</b>    | <b>-</b>       | <b>1,272,851,538</b> |
| Financial Liabilities at fair value through profit or loss              |                      |                     |                |                      |
| Derivatives:                                                            |                      |                     |                |                      |
| Futures Contracts                                                       | (1,262,611)          | -                   | -              | (1,262,611)          |
| Forward Currency Contracts                                              | -                    | (5,952,310)         | -              | (5,952,310)          |
| Swaps                                                                   | -                    | (5,777,009)         | -              | (5,777,009)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(1,262,611)</b>   | <b>(11,729,319)</b> | <b>-</b>       | <b>(12,991,930)</b>  |

## ANIMA Smart Volatility Global

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                    |                |                    |
| Government Bonds                                                        | 45,095,496         | -                  | -              | 45,095,496         |
| Real Estate Investment Trust                                            | 682,706            | -                  | -              | 682,706            |
| Equities                                                                | 82,280,683         | -                  | -              | 82,280,683         |
| Derivatives:                                                            |                    |                    |                |                    |
| Futures Contracts                                                       | 843,179            | -                  | -              | 843,179            |
| Forward Currency Contracts                                              | -                  | 1,538,539          | -              | 1,538,539          |
| Options Purchased                                                       | -                  | 1,094,482          | -              | 1,094,482          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>128,902,064</b> | <b>2,633,021</b>   | <b>-</b>       | <b>131,535,085</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                    |                |                    |
| Derivatives:                                                            |                    |                    |                |                    |
| Futures Contracts                                                       | (336,330)          | -                  | -              | (336,330)          |
| Forward Currency Contracts                                              | -                  | (1,446,806)        | -              | (1,446,806)        |
| Options Written                                                         | -                  | (310,139)          | -              | (310,139)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(336,330)</b>   | <b>(1,756,945)</b> | <b>-</b>       | <b>(2,093,275)</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Smart Volatility USA

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                    |                |                    |
| Government Bonds                                                        | 58,491,206         | -                  | -              | 58,491,206         |
| Equities                                                                | 60,822,964         | -                  | -              | 60,822,964         |
| Derivatives:                                                            |                    |                    |                |                    |
| Futures Contracts                                                       | 1,604,641          | -                  | -              | 1,604,641          |
| Forward Currency Contracts                                              | -                  | 962,925            | -              | 962,925            |
| Options Purchased                                                       | -                  | 971,738            | -              | 971,738            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>120,918,811</b> | <b>1,934,663</b>   | <b>-</b>       | <b>122,853,474</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                    |                |                    |
| Derivatives:                                                            |                    |                    |                |                    |
| Futures Contracts                                                       | (248,155)          | -                  | -              | (248,155)          |
| Forward Currency Contracts                                              | -                  | (834,053)          | -              | (834,053)          |
| Options Written                                                         | -                  | (277,541)          | -              | (277,541)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(248,155)</b>   | <b>(1,111,594)</b> | <b>-</b>       | <b>(1,359,749)</b> |

## ANIMA Smart Volatility Emerging Markets

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                |                |                    |
| Government Bonds                                                        | 105,069,530        | -              | -              | 105,069,530        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>105,069,530</b> | <b>-</b>       | <b>-</b>       | <b>105,069,530</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                |                |                    |
| Derivatives:                                                            |                    |                |                |                    |
| Futures Contracts                                                       | (779,164)          | -              | -              | (779,164)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(779,164)</b>   | <b>-</b>       | <b>-</b>       | <b>(779,164)</b>   |

## ANIMA Credit Opportunities

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                   |                    |                |                    |
| Government Bonds                                                   | 88,936,644        | -                  | -              | 88,936,644         |
| Corporate Bonds                                                    | -                 | 381,114,575        | -              | 381,114,575        |
| Derivatives:                                                       |                   |                    |                |                    |
| Forward Currency Contracts                                         | -                 | 245,545            | -              | 245,545            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>88,936,644</b> | <b>381,360,120</b> | <b>-</b>       | <b>470,296,764</b> |



## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Star High Potential Italy

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                  |                |                   |
| Government Bonds                                                        | 7,552,410         | -                | -              | 7,552,410         |
| Corporate Bonds                                                         | -                 | 199,468          | -              | 199,468           |
| Investment Funds                                                        | -                 | 630,684          | -              | 630,684           |
| Equities                                                                | 7,591,912         | -                | -              | 7,591,912         |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | 5,760             | -                | -              | 5,760             |
| Forward Currency Contracts                                              | -                 | 359              | -              | 359               |
| Swaps                                                                   | -                 | 3,700            | -              | 3,700             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>15,150,082</b> | <b>834,211</b>   | <b>-</b>       | <b>15,984,293</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                  |                |                   |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | (99,750)          | -                | -              | (99,750)          |
| Forward Currency Contracts                                              | -                 | (1,480)          | -              | (1,480)           |
| Swaps                                                                   | -                 | (180,605)        | -              | (180,605)         |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(99,750)</b>   | <b>(182,085)</b> | <b>-</b>       | <b>(281,835)</b>  |

## ANIMA Trading Fund

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                  |                |                    |
| Government Bonds                                                        | 61,645,876         | -                | -              | 61,645,876         |
| Equities                                                                | 46,453,496         | -                | -              | 46,453,496         |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | 17,844             | -                | -              | 17,844             |
| Forward Currency Contracts                                              | -                  | 7,828            | -              | 7,828              |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>108,117,216</b> | <b>7,828</b>     | <b>-</b>       | <b>108,125,044</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                  |                |                    |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | (581,902)          | -                | -              | (581,902)          |
| Forward Currency Contracts                                              | -                  | (232,255)        | -              | (232,255)          |
| Swaps                                                                   | -                  | (32,009)         | -              | (32,009)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(581,902)</b>   | <b>(264,264)</b> | <b>-</b>       | <b>(846,166)</b>   |

## ANIMA Active Selection

| As at 30 June 2023                                                 | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|----------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                |                   |                |                   |
| Investment Funds*                                                  | -              | 10,427,092        | -              | 10,427,092        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>-</b>       | <b>10,427,092</b> | <b>-</b>       | <b>10,427,092</b> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Systematic U.S. Corporate

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 12,896,360        | -                  | -              | 12,896,360         |
| Corporate Bonds                                                         | -                 | 202,761,144        | -              | 202,761,144        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>12,896,360</u> | <u>202,761,144</u> | <u>-</u>       | <u>215,657,504</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Futures Contracts                                                       | (279,837)         | -                  | -              | (279,837)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>(279,837)</u>  | <u>-</u>           | <u>-</u>       | <u>(279,837)</u>   |

## ANIMA Europe Selection

| As at 30 June 2023                                                      | Level 1<br>EUR   | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR     |
|-------------------------------------------------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets at fair value through profit or loss                   |                  |                |                |                  |
| Equities                                                                | 9,030,092        | -              | -              | 9,030,092        |
| Derivatives:                                                            |                  |                |                |                  |
| Forward Currency Contracts                                              | -                | 10,045         | -              | 10,045           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>9,030,092</u> | <u>10,045</u>  | <u>-</u>       | <u>9,040,137</u> |
| Financial Liabilities at fair value through profit or loss              |                  |                |                |                  |
| Derivatives:                                                            |                  |                |                |                  |
| Forward Currency Contracts                                              | -                | (3,277)        | -              | (3,277)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>         | <u>(3,277)</u> | <u>-</u>       | <u>(3,277)</u>   |

## ANIMA Solution 2023-I

| As at 30 June 2023                                                 | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|------------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                  |                   |                |                   |
| Investment Funds*                                                  | 2,745,432        | 19,935,127        | -              | 22,680,559        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>2,745,432</u> | <u>19,935,127</u> | <u>-</u>       | <u>22,680,559</u> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## ANIMA Solution EM

| As at 30 June 2023                                                 | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|------------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                  |                   |                |                   |
| Investment Funds*                                                  | 3,486,738        | 15,447,137        | -              | 18,933,875        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>3,486,738</u> | <u>15,447,137</u> | <u>-</u>       | <u>18,933,875</u> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Italy

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Equities                                                                | 79,151,116        | -              | -              | 79,151,116        |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | 98,760            | -              | -              | 98,760            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>79,249,876</b> | <b>-</b>       | <b>-</b>       | <b>79,249,876</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (34,800)          | -              | -              | (34,800)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(34,800)</b>   | <b>-</b>       | <b>-</b>       | <b>(34,800)</b>   |

## ANIMA Italian Bond

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                  |                |                   |
| Government Bonds                                                        | 24,367,640        | -                | -              | 24,367,640        |
| Corporate Bonds                                                         | -                 | 1,045,206        | -              | 1,045,206         |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | 15,800            | -                | -              | 15,800            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>24,383,440</b> | <b>1,045,206</b> | <b>-</b>       | <b>25,428,646</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                  |                |                   |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | (2,509)           | -                | -              | (2,509)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(2,509)</b>    | <b>-</b>         | <b>-</b>       | <b>(2,509)</b>    |

## ANIMA Italian Small Mid Cap Equity

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Equities                                                           | 25,573,713        | -              | -              | 25,573,713        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>25,573,713</b> | <b>-</b>       | <b>-</b>       | <b>25,573,713</b> |

## ANIMA High Yield Bond

| As at 30 June 2023                                                 | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                |                    |                |                    |
| Corporate Bonds                                                    | -              | 158,496,809        | -              | 158,496,809        |
| Equities                                                           | 4,478          | -                  | -              | 4,478              |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>4,478</b>   | <b>158,496,809</b> | <b>-</b>       | <b>158,501,287</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA High Yield Bond

|                                                                         | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR   |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| As at 30 June 2023                                                      |                |                |                |                |
| Financial Liabilities at fair value through profit or loss              |                |                |                |                |
| Derivatives:                                                            |                |                |                |                |
| Forward Currency Contracts                                              | -              | (7,656)        | -              | (7,656)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(7,656)</u> | <u>-</u>       | <u>(7,656)</u> |

## ANIMA Opportunities 2027

|                                                                         | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|------------------|-------------------|----------------|-------------------|
| As at 30 June 2023                                                      |                  |                   |                |                   |
| Financial Assets at fair value through profit or loss                   |                  |                   |                |                   |
| Government Bonds                                                        | 2,073,069        | -                 | -              | 2,073,069         |
| Corporate Bonds                                                         | -                | 38,379,154        | -              | 38,379,154        |
| Equities                                                                | -                | -                 | -              | -                 |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>2,073,069</u> | <u>38,379,154</u> | <u>-</u>       | <u>40,452,223</u> |
| Financial Liabilities at fair value through profit or loss              |                  |                   |                |                   |
| Derivatives:                                                            |                  |                   |                |                   |
| Forward Currency Contracts                                              | -                | (14,277)          | -              | (14,277)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>         | <u>(14,277)</u>   | <u>-</u>       | <u>(14,277)</u>   |

## ANIMA Global Macro

|                                                                         | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| As at 30 June 2023                                                      |                   |                  |                |                   |
| Financial Assets at fair value through profit or loss                   |                   |                  |                |                   |
| Government Bonds                                                        | 73,883,413        | -                | -              | 73,883,413        |
| Investment Funds                                                        | 4,336,910         | 1,652,351        | -              | 5,989,261         |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | 447,195           | -                | -              | 447,195           |
| Forward Currency Contracts                                              | -                 | 847,447          | -              | 847,447           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>78,667,518</u> | <u>2,499,798</u> | <u>-</u>       | <u>81,167,316</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                  |                |                   |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | (352,452)         | -                | -              | (352,452)         |
| Forward Currency Contracts                                              | -                 | (184,955)        | -              | (184,955)         |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>(352,452)</u>  | <u>(184,955)</u> | <u>-</u>       | <u>(537,407)</u>  |

## ANIMA Brightview 2023-III

|                                                                    | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| As at 30 June 2023                                                 |                   |                |                |                   |
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 19,069,859        | -              | -              | 19,069,859        |
| Derivatives:                                                       |                   |                |                |                   |
| Swaps                                                              | -                 | 483,584        | -              | 483,584           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>19,069,859</u> | <u>483,584</u> | <u>-</u>       | <u>19,553,443</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview 2023-III

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities at fair value through profit or loss              |                |                    |                |                    |
| Derivatives:                                                            |                |                    |                |                    |
| Swaps                                                                   | -              | (2,938,008)        | -              | (2,938,008)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>       | <b>(2,938,008)</b> | <b>-</b>       | <b>(2,938,008)</b> |

## ANIMA Brightview 2023-IV

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 33,445,879        | -              | -              | 33,445,879        |
| Derivatives:                                                       |                   |                |                |                   |
| Swaps                                                              | -                 | 220,579        | -              | 220,579           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>33,445,879</b> | <b>220,579</b> | <b>-</b>       | <b>33,666,458</b> |

|                                                                         |          |                    |          |                    |
|-------------------------------------------------------------------------|----------|--------------------|----------|--------------------|
| Financial Liabilities at fair value through profit or loss              |          |                    |          |                    |
| Derivatives:                                                            |          |                    |          |                    |
| Swaps                                                                   | -        | (5,885,964)        | -        | (5,885,964)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b> | <b>(5,885,964)</b> | <b>-</b> | <b>(5,885,964)</b> |

## ANIMA Brightview 2024-I

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 27,121,115        | -                | -              | 27,121,115        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 2,305,941        | -              | 2,305,941         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>27,121,115</b> | <b>2,305,941</b> | <b>-</b>       | <b>29,427,056</b> |

|                                                                         |          |                    |          |                    |
|-------------------------------------------------------------------------|----------|--------------------|----------|--------------------|
| Financial Liabilities at fair value through profit or loss              |          |                    |          |                    |
| Derivatives:                                                            |          |                    |          |                    |
| Swaps                                                                   | -        | (5,189,967)        | -        | (5,189,967)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b> | <b>(5,189,967)</b> | <b>-</b> | <b>(5,189,967)</b> |

## ANIMA Brightview 2024-II

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 53,341,851        | -                | -              | 53,341,851        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 1,300,615        | -              | 1,300,615         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>53,341,851</b> | <b>1,300,615</b> | <b>-</b>       | <b>54,642,466</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview 2024-II

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities at fair value through profit or loss              |                |                    |                |                    |
| Derivatives:                                                            |                |                    |                |                    |
| Swaps                                                                   | -              | (8,074,511)        | -              | (8,074,511)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>       | <b>(8,074,511)</b> | <b>-</b>       | <b>(8,074,511)</b> |

## ANIMA Brightview 2024-III

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 31,148,841        | -                  | -              | 31,148,841         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 3,562,451          | -              | 3,562,451          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>31,148,841</b> | <b>3,562,451</b>   | <b>-</b>       | <b>34,711,292</b>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (4,991,696)        | -              | (4,991,696)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(4,991,696)</b> | <b>-</b>       | <b>(4,991,696)</b> |

## ANIMA Brightview 2024-IV

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 32,398,621        | -                  | -              | 32,398,621         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 4,197,296          | -              | 4,197,296          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>32,398,621</b> | <b>4,197,296</b>   | <b>-</b>       | <b>36,595,917</b>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (4,717,204)        | -              | (4,717,204)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(4,717,204)</b> | <b>-</b>       | <b>(4,717,204)</b> |

## ANIMA Brightview 2024-V

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 54,564,832        | -                | -              | 54,564,832        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 5,689,862        | -              | 5,689,862         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>54,564,832</b> | <b>5,689,862</b> | <b>-</b>       | <b>60,254,694</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview 2024-V

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities at fair value through profit or loss              |                |                    |                |                    |
| Derivatives:                                                            |                |                    |                |                    |
| Swaps                                                                   | -              | (9,146,971)        | -              | (9,146,971)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(9,146,971)</u> | <u>-</u>       | <u>(9,146,971)</u> |

## ANIMA Brightview 2025-I

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 122,676,866        | -                   | -              | 122,676,866         |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | 14,284,866          | -              | 14,284,866          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>122,676,866</u> | <u>14,284,866</u>   | <u>-</u>       | <u>136,961,732</u>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (22,115,918)        | -              | (22,115,918)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(22,115,918)</u> | <u>-</u>       | <u>(22,115,918)</u> |

## ANIMA Brightview 2027-I

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 52,712,119        | -                   | -              | 52,712,119          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 9,126,795           | -              | 9,126,795           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>52,712,119</u> | <u>9,126,795</u>    | <u>-</u>       | <u>61,838,914</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (12,952,740)        | -              | (12,952,740)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(12,952,740)</u> | <u>-</u>       | <u>(12,952,740)</u> |

## ANIMA Brightview-II

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 55,898,244        | -                | -              | 55,898,244        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 2,351,322        | -              | 2,351,322         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>55,898,244</u> | <u>2,351,322</u> | <u>-</u>       | <u>58,249,566</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview-II

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------|
| Financial Liabilities at fair value through profit or loss              |                |                     |                |                     |
| Derivatives:                                                            |                |                     |                |                     |
| Swaps                                                                   | -              | (13,170,753)        | -              | (13,170,753)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>       | <b>(13,170,753)</b> | <b>-</b>       | <b>(13,170,753)</b> |

## ANIMA Brightview-III

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 45,553,072        | -                | -              | 45,553,072        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 5,751,243        | -              | 5,751,243         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>45,553,072</b> | <b>5,751,243</b> | <b>-</b>       | <b>51,304,315</b> |

Financial Liabilities at fair value through profit or loss

|                                                                         |          |                     |          |                     |
|-------------------------------------------------------------------------|----------|---------------------|----------|---------------------|
| Derivatives:                                                            |          |                     |          |                     |
| Swaps                                                                   | -        | (10,742,564)        | -        | (10,742,564)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b> | <b>(10,742,564)</b> | <b>-</b> | <b>(10,742,564)</b> |

## ANIMA Brightview-IV

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 43,746,766        | -                | -              | 43,746,766        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 6,275,277        | -              | 6,275,277         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>43,746,766</b> | <b>6,275,277</b> | <b>-</b>       | <b>50,022,043</b> |

Financial Liabilities at fair value through profit or loss

|                                                                         |          |                     |          |                     |
|-------------------------------------------------------------------------|----------|---------------------|----------|---------------------|
| Derivatives:                                                            |          |                     |          |                     |
| Swaps                                                                   | -        | (10,483,539)        | -        | (10,483,539)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b> | <b>(10,483,539)</b> | <b>-</b> | <b>(10,483,539)</b> |

## ANIMA Brightview-V

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 31,732,347        | -                | -              | 31,732,347        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 4,184,131        | -              | 4,184,131         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>31,732,347</b> | <b>4,184,131</b> | <b>-</b>       | <b>35,916,478</b> |



## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview-V

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities at fair value through profit or loss              |                |                    |                |                    |
| Derivatives:                                                            |                |                    |                |                    |
| Swaps                                                                   | -              | (8,015,833)        | -              | (8,015,833)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(8,015,833)</u> | <u>-</u>       | <u>(8,015,833)</u> |

## ANIMA Brightview-VI

| As at 30 June 2023                                                 | Level 1<br>EUR     | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                    |                   |                |                    |
| Government Bonds                                                   | 186,746,781        | -                 | -              | 186,746,781        |
| Derivatives:                                                       |                    |                   |                |                    |
| Swaps                                                              | -                  | 19,453,071        | -              | 19,453,071         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>186,746,781</u> | <u>19,453,071</u> | <u>-</u>       | <u>206,199,852</u> |

Financial Liabilities at fair value through profit or loss

|                                                                         |          |                     |          |                     |
|-------------------------------------------------------------------------|----------|---------------------|----------|---------------------|
| Derivatives:                                                            |          |                     |          |                     |
| Swaps                                                                   | -        | (45,623,833)        | -        | (45,623,833)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u> | <u>(45,623,833)</u> | <u>-</u> | <u>(45,623,833)</u> |

## ANIMA Brightview-VII

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|-------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                    |
| Government Bonds                                                   | 94,384,209        | -                | -              | 94,384,209         |
| Derivatives:                                                       |                   |                  |                |                    |
| Swaps                                                              | -                 | 9,256,094        | -              | 9,256,094          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>94,384,209</u> | <u>9,256,094</u> | <u>-</u>       | <u>103,640,303</u> |

Financial Liabilities at fair value through profit or loss

|                                                                         |          |                     |          |                     |
|-------------------------------------------------------------------------|----------|---------------------|----------|---------------------|
| Derivatives:                                                            |          |                     |          |                     |
| Swaps                                                                   | -        | (24,684,086)        | -        | (24,684,086)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u> | <u>(24,684,086)</u> | <u>-</u> | <u>(24,684,086)</u> |

## ANIMA Brightview-VIII

| As at 30 June 2023                                                 | Level 1<br>EUR     | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                    |                   |                |                    |
| Government Bonds                                                   | 112,810,021        | -                 | -              | 112,810,021        |
| Derivatives:                                                       |                    |                   |                |                    |
| Swaps                                                              | -                  | 11,212,943        | -              | 11,212,943         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>112,810,021</u> | <u>11,212,943</u> | <u>-</u>       | <u>124,022,964</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview-VIII

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------|
| Financial Liabilities at fair value through profit or loss              |                |                     |                |                     |
| Derivatives:                                                            |                |                     |                |                     |
| Swaps                                                                   | -              | (35,219,323)        | -              | (35,219,323)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>       | <b>(35,219,323)</b> | <b>-</b>       | <b>(35,219,323)</b> |

## ANIMA Brightview-IX

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 92,036,678        | -                   | -              | 92,036,678          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 8,923,362           | -              | 8,923,362           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>92,036,678</b> | <b>8,923,362</b>    | <b>-</b>       | <b>100,960,040</b>  |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (28,716,118)        | -              | (28,716,118)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(28,716,118)</b> | <b>-</b>       | <b>(28,716,118)</b> |

## ANIMA Orizzonte Sostenibile 2023

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 71,583,430        | -              | -              | 71,583,430        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>71,583,430</b> | <b>-</b>       | <b>-</b>       | <b>71,583,430</b> |

## ANIMA Orizzonte Benessere 2023

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 125,548,226        | -                   | -              | 125,548,226         |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | 114,809             | -              | 114,809             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>125,548,226</b> | <b>114,809</b>      | <b>-</b>       | <b>125,663,035</b>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (21,722,946)        | -              | (21,722,946)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>           | <b>(21,722,946)</b> | <b>-</b>       | <b>(21,722,946)</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Orizzonte Consumi 2023

| As at 30 June 2023                                                      | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                  |                    |                |                    |
| Government Bonds                                                        | 8,875,631        | -                  | -              | 8,875,631          |
| Derivatives:                                                            |                  |                    |                |                    |
| Swaps                                                                   | -                | 473,398            | -              | 473,398            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>8,875,631</u> | <u>473,398</u>     | <u>-</u>       | <u>9,349,029</u>   |
| Financial Liabilities at fair value through profit or loss              |                  |                    |                |                    |
| Derivatives:                                                            |                  |                    |                |                    |
| Swaps                                                                   | -                | (1,196,557)        | -              | (1,196,557)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>         | <u>(1,196,557)</u> | <u>-</u>       | <u>(1,196,557)</u> |

## ANIMA Orizzonte Energia 2023

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 22,668,252        | -                  | -              | 22,668,252         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 2,779,086          | -              | 2,779,086          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>22,668,252</u> | <u>2,779,086</u>   | <u>-</u>       | <u>25,447,338</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (3,162,312)        | -              | (3,162,312)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(3,162,312)</u> | <u>-</u>       | <u>(3,162,312)</u> |

## ANIMA Defensive

| As at 30 June 2023                                                 | Level 1<br>EUR   | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                  |                  |                |                   |
| Government Bonds                                                   | 9,215,308        | -                | -              | 9,215,308         |
| Investment Funds*                                                  | -                | 4,817,119        | -              | 4,817,119         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>9,215,308</u> | <u>4,817,119</u> | <u>-</u>       | <u>14,032,427</u> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## ANIMA Zephyr Global

| As at 30 June 2023                                                 | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 27,177,111        | -              | -              | 27,177,111        |
| Derivatives:                                                       |                   |                |                |                   |
| Swaps                                                              | -                 | 568,948        | -              | 568,948           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>27,177,111</u> | <u>568,948</u> | <u>-</u>       | <u>27,746,059</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Zephyr Global Allocation

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Government Bonds                                                        | 36,402,799        | -              | -              | 36,402,799        |
| Investment Funds                                                        | 3,224,172         | -              | -              | 3,224,172         |
| Derivatives:                                                            |                   |                |                |                   |
| Swaps                                                                   | -                 | 433,901        | -              | 433,901           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>39,626,971</b> | <b>433,901</b> | <b>-</b>       | <b>40,060,872</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (4,469)           | -              | -              | (4,469)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(4,469)</b>    | <b>-</b>       | <b>-</b>       | <b>(4,469)</b>    |

## ANIMA Zephyr New

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Government Bonds                                                        | 11,175,497        | -              | -              | 11,175,497        |
| Investment Funds                                                        | 1,874,965         | -              | -              | 1,874,965         |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | 2,080             | -              | -              | 2,080             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>13,052,542</b> | <b>-</b>       | <b>-</b>       | <b>13,052,542</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (5,214)           | -              | -              | (5,214)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(5,214)</b>    | <b>-</b>       | <b>-</b>       | <b>(5,214)</b>    |

## ANIMA Zephyr Real Assets

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Government Bonds                                                        | 12,926,243        | -              | -              | 12,926,243        |
| Investment Funds                                                        | 462,997           | -              | -              | 462,997           |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | 2,119             | -              | -              | 2,119             |
| Swaps                                                                   | -                 | 114,727        | -              | 114,727           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>13,391,359</b> | <b>114,727</b> | <b>-</b>       | <b>13,506,086</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (21,558)          | -              | -              | (21,558)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(21,558)</b>   | <b>-</b>       | <b>-</b>       | <b>(21,558)</b>   |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA International Bond

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Government Bonds                                                        | 54,541,346        | -              | -              | 54,541,346        |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | 2,732             | -              | -              | 2,732             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>54,544,078</u> | <u>-</u>       | <u>-</u>       | <u>54,544,078</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (103,698)         | -              | -              | (103,698)         |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>(103,698)</u>  | <u>-</u>       | <u>-</u>       | <u>(103,698)</u>  |

## ANIMA Thematic

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 72,751,244        | -                   | -              | 72,751,244          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 8,890,238           | -              | 8,890,238           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>72,751,244</u> | <u>8,890,238</u>    | <u>-</u>       | <u>81,641,482</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (21,854,474)        | -              | (21,854,474)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(21,854,474)</u> | <u>-</u>       | <u>(21,854,474)</u> |

## ANIMA Thematic II

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 63,411,631        | -                   | -              | 63,411,631          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 7,476,553           | -              | 7,476,553           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>63,411,631</u> | <u>7,476,553</u>    | <u>-</u>       | <u>70,888,184</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (18,560,617)        | -              | (18,560,617)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(18,560,617)</u> | <u>-</u>       | <u>(18,560,617)</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Thematic III

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 96,981,485        | -                   | -              | 96,981,485          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 12,485,372          | -              | 12,485,372          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>96,981,485</u> | <u>12,485,372</u>   | <u>-</u>       | <u>109,466,857</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (31,680,955)        | -              | (31,680,955)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(31,680,955)</u> | <u>-</u>       | <u>(31,680,955)</u> |

## ANIMA Thematic IV

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 104,417,542        | -                   | -              | 104,417,542         |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | 16,525,212          | -              | 16,525,212          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>104,417,542</u> | <u>16,525,212</u>   | <u>-</u>       | <u>120,942,754</u>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (34,054,753)        | -              | (34,054,753)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(34,054,753)</u> | <u>-</u>       | <u>(34,054,753)</u> |

## ANIMA Thematic V

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 80,778,773        | -                   | -              | 80,778,773          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 12,240,616          | -              | 12,240,616          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>80,778,773</u> | <u>12,240,616</u>   | <u>-</u>       | <u>93,019,389</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (18,191,770)        | -              | (18,191,770)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(18,191,770)</u> | <u>-</u>       | <u>(18,191,770)</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Thematic VI

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 109,965,563        | -                   | -              | 109,965,563         |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | 19,074,911          | -              | 19,074,911          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>109,965,563</u> | <u>19,074,911</u>   | <u>-</u>       | <u>129,040,474</u>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (24,599,969)        | -              | (24,599,969)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(24,599,969)</u> | <u>-</u>       | <u>(24,599,969)</u> |

## ANIMA Thematic VII

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 175,125,125        | -                   | -              | 175,125,125         |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | 29,051,606          | -              | 29,051,606          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>175,125,125</u> | <u>29,051,606</u>   | <u>-</u>       | <u>204,176,731</u>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (42,315,757)        | -              | (42,315,757)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(42,315,757)</u> | <u>-</u>       | <u>(42,315,757)</u> |

## ANIMA Thematic VIII

| As at 30 June 2023                                                      | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                |                |                    |
| Government Bonds                                                        | 113,587,444        | -              | -              | 113,587,444        |
| Derivatives:                                                            |                    |                |                |                    |
| Swaps                                                                   | -                  | 13             | -              | 13                 |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>113,587,444</u> | <u>13</u>      | <u>-</u>       | <u>113,587,457</u> |
| Financial Liabilities at fair value through profit or loss              |                    |                |                |                    |
| Derivatives:                                                            |                    |                |                |                    |
| Swaps                                                                   | -                  | (37)           | -              | (37)               |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(37)</u>    | <u>-</u>       | <u>(37)</u>        |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Thematic IX

| As at 30 June 2023                                                      | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR   |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Financial Assets at fair value through profit or loss                   |                |                |                |                |
| Government Bonds                                                        | 241,873        | -              | -              | 241,873        |
| Derivatives:                                                            |                |                |                |                |
| Swaps                                                                   | -              | 1              | -              | 1              |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>241,873</u> | <u>1</u>       | <u>-</u>       | <u>241,874</u> |
| Financial Liabilities at fair value through profit or loss              |                |                |                |                |
| Derivatives:                                                            |                |                |                |                |
| Swaps                                                                   | -              | (72)           | -              | (72)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(72)</u>    | <u>-</u>       | <u>(72)</u>    |

## ANIMA Selection Moderate

| As at 30 June 2023                                                 | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|------------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                  |                   |                |                   |
| Investment Funds*                                                  | 2,997,200        | 19,420,832        | -              | 22,418,032        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>2,997,200</u> | <u>19,420,832</u> | <u>-</u>       | <u>22,418,032</u> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## ANIMA Selection Conservative

| As at 30 June 2023                                                 | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|----------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                |                   |                |                   |
| Investment Funds*                                                  | -              | 11,974,214        | -              | 11,974,214        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>11,974,214</u> | <u>-</u>       | <u>11,974,214</u> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## ANIMA Megatrend People Fund

| As at 30 June 2023                                                      | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                  |                |                   |
| Equities                                                                | 35,394,421        | -                | -              | 35,394,421        |
| Derivatives:                                                            |                   |                  |                |                   |
| Forward Currency Contracts                                              | -                 | 153,986          | -              | 153,986           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>35,394,421</u> | <u>153,986</u>   | <u>-</u>       | <u>35,548,407</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                  |                |                   |
| Derivatives:                                                            |                   |                  |                |                   |
| Forward Currency Contracts                                              | -                 | (116,123)        | -              | (116,123)         |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(116,123)</u> | <u>-</u>       | <u>(116,123)</u>  |



## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

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

## ANIMA Liquidity

|                                                                    | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>As at 31 December 2022</b>                                      |                    |                |                |                    |
| Financial Assets at fair value through profit or loss              |                    |                |                |                    |
| Government Bonds                                                   | 272,790,455        | -              | -              | 272,790,455        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>272,790,455</u> | <u>-</u>       | <u>-</u>       | <u>272,790,455</u> |

## ANIMA Short Term Bond

|                                                                    | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>As at 31 December 2022</b>                                      |                    |                |                |                    |
| Financial Assets at fair value through profit or loss              |                    |                |                |                    |
| Government Bonds                                                   | 239,660,131        | -              | -              | 239,660,131        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>239,660,131</u> | <u>-</u>       | <u>-</u>       | <u>239,660,131</u> |

## ANIMA Medium Term Bond

|                                                                    | Level 1<br>EUR       | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR         |
|--------------------------------------------------------------------|----------------------|----------------|----------------|----------------------|
| <b>As at 31 December 2022</b>                                      |                      |                |                |                      |
| Financial Assets at fair value through profit or loss              |                      |                |                |                      |
| Government Bonds                                                   | 1,170,231,777        | -              | -              | 1,170,231,777        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>1,170,231,777</u> | <u>-</u>       | <u>-</u>       | <u>1,170,231,777</u> |

## ANIMA Bond Dollar

|                                                                    | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>As at 31 December 2022</b>                                      |                    |                |                |                    |
| Financial Assets at fair value through profit or loss              |                    |                |                |                    |
| Government Bonds                                                   | 350,234,044        | -              | -              | 350,234,044        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>350,234,044</u> | <u>-</u>       | <u>-</u>       | <u>350,234,044</u> |

## ANIMA Bond Flex

|                                                                    | Level 1<br>EUR     | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| <b>As at 31 December 2022</b>                                      |                    |                  |                |                    |
| 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          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>123,197,450</u> | <u>2,893,669</u> | <u>-</u>       | <u>126,091,119</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Bond Flex

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

## ANIMA Global Bond

|                                                                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2022</b>                                      |                |                |                |              |
| Financial Assets at fair value through profit or loss              |                |                |                |              |
| Government Bonds                                                   | 56,056,914     | -              | -              | 56,056,914   |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | 56,056,914     | -              | -              | 56,056,914   |

## ANIMA Short Term Corporate Bond

|                                                                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2022</b>                                      |                |                |                |              |
| 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      |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | 38,815,673     | 180,641,745    | -              | 219,457,418  |

## ANIMA Europe Equity

|                                                                         | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|-------------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2022</b>                                           |                |                |                |              |
| Financial Assets at fair value through profit or loss                   |                |                |                |              |
| Equities                                                                | 262,469,971    | -              | -              | 262,469,971  |
| Derivatives:                                                            |                |                |                |              |
| Forward Currency Contracts                                              | -              | 160,026        | -              | 160,026      |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | 262,469,971    | 160,026        | -              | 262,629,997  |
| Financial Liabilities at fair value through profit or loss              |                |                |                |              |
| Derivatives:                                                            |                |                |                |              |
| Forward Currency Contracts                                              | -              | (2,813)        | -              | (2,813)      |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | -              | (2,813)        | -              | (2,813)      |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA U.S. Equity

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>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                  |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>508,258,304</b> | <b>8</b>       | <b>-</b>       | <b>508,258,312</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                |                |                    |
| Derivatives:                                                            |                    |                |                |                    |
| Forward Currency Contracts                                              | -                  | (4)            | -              | (4)                |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>           | <b>(4)</b>     | <b>-</b>       | <b>(4)</b>         |

## ANIMA Asia/Pacific Equity

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Investment Funds                                                        | 3,815,374         | -              | -              | 3,815,374         |
| Real Estate Investment Trust                                            | 279,586           | -              | -              | 279,586           |
| Equities                                                                | 53,627,559        | -              | -              | 53,627,559        |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | 9,178             | -              | -              | 9,178             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>57,731,697</b> | <b>-</b>       | <b>-</b>       | <b>57,731,697</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (120)             | -              | -              | (120)             |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(120)</b>      | <b>-</b>       | <b>-</b>       | <b>(120)</b>      |

## ANIMA Global Equity Value

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|-----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                 |                |                   |
| Government Bonds                                                        | 437,040           | -               | -              | 437,040           |
| Real Estate Investment Trust                                            | 105,627           | -               | -              | 105,627           |
| Equities                                                                | 32,699,037        | -               | -              | 32,699,037        |
| Derivatives:                                                            |                   |                 |                |                   |
| Forward Currency Contracts                                              | -                 | 6,450           | -              | 6,450             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>33,241,704</b> | <b>6,450</b>    | <b>-</b>       | <b>33,248,154</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                 |                |                   |
| Derivatives:                                                            |                   |                 |                |                   |
| Futures Contracts                                                       | (72,785)          | -               | -              | (72,785)          |
| Forward Currency Contracts                                              | -                 | (16,930)        | -              | (16,930)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(72,785)</b>   | <b>(16,930)</b> | <b>-</b>       | <b>(89,715)</b>   |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Emerging Markets Equity

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|-----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                 |                |                   |
| Government Bonds                                                        | 998,370           | -               | -              | 998,370           |
| Investment Funds                                                        | 2,478,009         | -               | -              | 2,478,009         |
| Equities                                                                | 42,955,691        | -               | -              | 42,955,691        |
| Rights/Warrants                                                         | 61                | -               | -              | 61                |
| Derivatives:                                                            |                   |                 |                |                   |
| Forward Currency Contracts                                              | -                 | 46,936          | -              | 46,936            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>46,432,131</b> | <b>46,936</b>   | <b>-</b>       | <b>46,479,067</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                 |                |                   |
| Derivatives:                                                            |                   |                 |                |                   |
| Futures Contracts                                                       | (31,298)          | -               | -              | (31,298)          |
| Forward Currency Contracts                                              | -                 | (23,847)        | -              | (23,847)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(31,298)</b>   | <b>(23,847)</b> | <b>-</b>       | <b>(55,145)</b>   |

## ANIMA Global Selection

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|-----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                 |                |                   |
| Real Estate Investment Trust                                            | 322,718           | -               | -              | 322,718           |
| Equities                                                                | 22,712,658        | -               | -              | 22,712,658        |
| Derivatives:                                                            |                   |                 |                |                   |
| Forward Currency Contracts                                              | -                 | 23,144          | -              | 23,144            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>23,035,376</b> | <b>23,144</b>   | <b>-</b>       | <b>23,058,520</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                 |                |                   |
| Derivatives:                                                            |                   |                 |                |                   |
| Forward Currency Contracts                                              | -                 | (23,955)        | -              | (23,955)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(23,955)</b> | <b>-</b>       | <b>(23,955)</b>   |

## ANIMA Euro Equity

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Equities                                                                | 73,088,803        | -              | -              | 73,088,803        |
| Derivatives:                                                            |                   |                |                |                   |
| Forward Currency Contracts                                              | -                 | 19,618         | -              | 19,618            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>73,088,803</b> | <b>19,618</b>  | <b>-</b>       | <b>73,108,421</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Forward Currency Contracts                                              | -                 | (138)          | -              | (138)             |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(138)</b>   | <b>-</b>       | <b>(138)</b>      |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Variable Rate Bond

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 32,898,815        | -              | -              | 32,898,815        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>32,898,815</u> | <u>-</u>       | <u>-</u>       | <u>32,898,815</u> |

## ANIMA Hybrid Bond

| As at 31 December 2022                                             | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>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           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <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)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u> | <u>(8,990)</u> | <u>-</u> | <u>(8,990)</u> |

## ANIMA Euro Government Bond

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|-------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                   |                   |                |                    |
| Government Bonds                                                   | 85,631,231        | -                 | -              | 85,631,231         |
| Corporate Bonds                                                    | -                 | 28,489,698        | -              | 28,489,698         |
| Derivatives:                                                       |                   |                   |                |                    |
| Futures Contracts                                                  | 964,762           | -                 | -              | 964,762            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>86,595,993</u> | <u>28,489,698</u> | <u>-</u>       | <u>115,085,691</u> |

## Financial Liabilities at fair value through profit or loss

|                                                                         |                 |          |          |                 |
|-------------------------------------------------------------------------|-----------------|----------|----------|-----------------|
| Derivatives:                                                            |                 |          |          |                 |
| Futures Contracts                                                       | (66,500)        | -        | -        | (66,500)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>(66,500)</u> | <u>-</u> | <u>-</u> | <u>(66,500)</u> |

## ANIMA Star High Potential Europe

| As at 31 December 2022                                             | Level 1<br>EUR       | Level 2<br>EUR   | Level 3<br>EUR | Total<br>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            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>1,284,446,744</u> | <u>8,732,795</u> | <u>-</u>       | <u>1,293,179,539</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Star High Potential Europe

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|--------------------|----------------|--------------------|
| 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)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(1,179,876)</b> | <b>(1,834,773)</b> | <b>-</b>       | <b>(3,014,649)</b> |

## ANIMA Smart Volatility Global

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                  |                |                    |
| Government Bonds                                                        | 133,207,849        | -                | -              | 133,207,849        |
| Real Estate Investment Trust                                            | 351,855            | -                | -              | 351,855            |
| Equities                                                                | 16,011,716         | -                | -              | 16,011,716         |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | 7,912              | -                | -              | 7,912              |
| Forward Currency Contracts                                              | -                  | 365,914          | -              | 365,914            |
| Options Purchased                                                       | -                  | 989,067          | -              | 989,067            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>149,579,332</b> | <b>1,354,981</b> | <b>-</b>       | <b>150,934,313</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                  |                |                    |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | (1,777,545)        | -                | -              | (1,777,545)        |
| Forward Currency Contracts                                              | -                  | (38,771)         | -              | (38,771)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(1,777,545)</b> | <b>(38,771)</b>  | <b>-</b>       | <b>(1,816,316)</b> |

## ANIMA Smart Volatility USA

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                  |                |                    |
| Government Bonds                                                        | 120,489,498        | -                | -              | 120,489,498        |
| Real Estate Investment Trust                                            | 416,233            | -                | -              | 416,233            |
| Equities                                                                | 14,864,180         | -                | -              | 14,864,180         |
| Derivatives:                                                            |                    |                  |                |                    |
| Forward Currency Contracts                                              | -                  | 470,855          | -              | 470,855            |
| Options Purchased                                                       | -                  | 880,399          | -              | 880,399            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>135,769,911</b> | <b>1,351,254</b> | <b>-</b>       | <b>137,121,165</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                  |                |                    |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | (1,467,872)        | -                | -              | (1,467,872)        |
| Forward Currency Contracts                                              | -                  | (23,385)         | -              | (23,385)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(1,467,872)</b> | <b>(23,385)</b>  | <b>-</b>       | <b>(1,491,257)</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Smart Volatility Emerging Markets

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                |                |                    |
| Government Bonds                                                        | 112,622,854        | -              | -              | 112,622,854        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>112,622,854</u> | <u>-</u>       | <u>-</u>       | <u>112,622,854</u> |
| Financial Liabilities at fair value through profit or loss              |                    |                |                |                    |
| Derivatives:                                                            |                    |                |                |                    |
| Futures Contracts                                                       | (1,065,527)        | -              | -              | (1,065,527)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>(1,065,527)</u> | <u>-</u>       | <u>-</u>       | <u>(1,065,527)</u> |

## ANIMA Credit Opportunities

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                    |                |                    |
| Government Bonds                                                        | 112,607,675        | -                  | -              | 112,607,675        |
| Corporate Bonds                                                         | -                  | 265,529,081        | -              | 265,529,081        |
| Derivatives:                                                            |                    |                    |                |                    |
| Forward Currency Contracts                                              | -                  | 2,406,709          | -              | 2,406,709          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>112,607,675</u> | <u>267,935,790</u> | <u>-</u>       | <u>380,543,465</u> |
| Financial Liabilities at fair value through profit or loss              |                    |                    |                |                    |
| Derivatives:                                                            |                    |                    |                |                    |
| Forward Currency Contracts                                              | -                  | (52,884)           | -              | (52,884)           |
| Swaps                                                                   | -                  | (496,271)          | -              | (496,271)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(549,155)</u>   | <u>-</u>       | <u>(549,155)</u>   |

## ANIMA Star High Potential Italy

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR  | Level 3<br>EUR | Total<br>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            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>14,677,090</u> | <u>756,947</u>  | <u>-</u>       | <u>15,434,037</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                 |                |                   |
| Derivatives:                                                            |                   |                 |                |                   |
| Swaps                                                                   | -                 | (47,933)        | -              | (47,933)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(47,933)</u> | <u>-</u>       | <u>(47,933)</u>   |

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

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Trading Fund

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                  |                |                    |
| Government Bonds                                                        | 61,411,093         | -                | -              | 61,411,093         |
| Corporate Bonds                                                         | -                  | 995,710          | -              | 995,710            |
| Real Estate Investment Trust                                            | 397,021            | -                | -              | 397,021            |
| Equities                                                                | 45,869,637         | -                | -              | 45,869,637         |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | 815,667            | -                | -              | 815,667            |
| Forward Currency Contracts                                              | -                  | 1,814,573        | -              | 1,814,573          |
| Swaps                                                                   | -                  | 107              | -              | 107                |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>108,493,418</b> | <b>2,810,390</b> | <b>-</b>       | <b>111,303,808</b> |
| Financial Liabilities at fair value through profit or loss              |                    |                  |                |                    |
| Derivatives:                                                            |                    |                  |                |                    |
| Futures Contracts                                                       | (288,162)          | -                | -              | (288,162)          |
| Forward Currency Contracts                                              | -                  | (393,615)        | -              | (393,615)          |
| Swaps                                                                   | -                  | (36,437)         | -              | (36,437)           |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(288,162)</b>   | <b>(430,052)</b> | <b>-</b>       | <b>(718,214)</b>   |

## ANIMA Active Selection

| As at 31 December 2022                                             | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|----------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                |                   |                |                   |
| Investment Funds*                                                  | -              | 16,798,931        | -              | 16,798,931        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>-</b>       | <b>16,798,931</b> | <b>-</b>       | <b>16,798,931</b> |

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

## ANIMA Solution 2023-I

| As at 31 December 2022                                             | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|------------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                  |                   |                |                   |
| Investment Funds*                                                  | 1,542,345        | 22,177,621        | -              | 23,719,966        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>1,542,345</b> | <b>22,177,621</b> | <b>-</b>       | <b>23,719,966</b> |

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

## ANIMA Solution EM

| As at 31 December 2022                                             | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|------------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                  |                   |                |                   |
| Investment Funds*                                                  | 2,105,005        | 17,497,571        | -              | 19,602,576        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>2,105,005</b> | <b>17,497,571</b> | <b>-</b>       | <b>19,602,576</b> |

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



## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Italy

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                |                |                   |
| Equities                                                                | 42,781,111        | -              | -              | 42,781,111        |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | 6,800             | -              | -              | 6,800             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>42,787,911</u> | <u>-</u>       | <u>-</u>       | <u>42,787,911</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                |                |                   |
| Derivatives:                                                            |                   |                |                |                   |
| Futures Contracts                                                       | (58,085)          | -              | -              | (58,085)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>(58,085)</u>   | <u>-</u>       | <u>-</u>       | <u>(58,085)</u>   |

## ANIMA Italian Bond

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 26,063,713        | -              | -              | 26,063,713        |
| Corporate Bonds                                                    | -                 | 536,329        | -              | 536,329           |
| Derivatives:                                                       |                   |                |                |                   |
| Futures Contracts                                                  | 148,130           | -              | -              | 148,130           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>26,211,843</u> | <u>536,329</u> | <u>-</u>       | <u>26,748,172</u> |

## ANIMA Italian Small Mid Cap Equity

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Equities                                                           | 21,914,907        | -              | -              | 21,914,907        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>21,914,907</u> | <u>-</u>       | <u>-</u>       | <u>21,914,907</u> |

## ANIMA High Yield Bond

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                   |                    |                |                    |
| Government Bonds                                                   | 11,980,110        | -                  | -              | 11,980,110         |
| Corporate Bonds                                                    | -                 | 146,317,512        | -              | 146,317,512        |
| Equities                                                           | 3,565             | -                  | -              | 3,565              |
| Derivatives:                                                       |                   |                    |                |                    |
| Forward Currency Contracts                                         | -                 | 299,048            | -              | 299,048            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>11,983,675</u> | <u>146,616,560</u> | <u>-</u>       | <u>158,600,235</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA High Yield Bond

|                                                                         | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|-------------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2022</b>                                           |                |                |                |              |
| Financial Liabilities at fair value through profit or loss              |                |                |                |              |
| Derivatives:                                                            |                |                |                |              |
| Forward Currency Contracts                                              | -              | (5,927)        | -              | (5,927)      |
| Swaps                                                                   | -              | (111,661)      | -              | (111,661)    |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | -              | (117,588)      | -              | (117,588)    |

## ANIMA Opportunities 2027

|                                                                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2022</b>                                      |                |                |                |              |
| Financial Assets at fair value through profit or loss              |                |                |                |              |
| Government Bonds                                                   | 7,981,730      | -              | -              | 7,981,730    |
| Corporate Bonds                                                    | -              | 31,489,701     | -              | 31,489,701   |
| Equities                                                           | -              | -              | -              | -            |
| Derivatives:                                                       |                |                |                |              |
| Forward Currency Contracts                                         | -              | 29,477         | -              | 29,477       |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | 7,981,730      | 31,519,178     | -              | 39,500,908   |

## ANIMA Global Macro

|                                                                         | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|-------------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2022</b>                                           |                |                |                |              |
| 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      |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | 101,789,885    | 2,333,265      | -              | 104,123,150  |
| 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)     |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | (1,166,523)    | (84,581)       | -              | (1,251,104)  |

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

## ANIMA Brightview 2023-I

|                                                                    | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR |
|--------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As at 31 December 2022</b>                                      |                |                |                |              |
| Financial Assets at fair value through profit or loss              |                |                |                |              |
| Real Estate Investment Trust                                       | 177,236        | -              | -              | 177,236      |
| Equities                                                           | 21,187,266     | -              | -              | 21,187,266   |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | 21,364,502     | -              | -              | 21,364,502   |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview 2023-I

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Liabilities at fair value through profit or loss              |                    |                |                |                    |
| Derivatives:                                                            |                    |                |                |                    |
| Swaps                                                                   | (3,258,669)        | -              | -              | (3,258,669)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(3,258,669)</b> | <b>-</b>       | <b>-</b>       | <b>(3,258,669)</b> |

## ANIMA Brightview 2023-II

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 66,722,141        | -                  | -              | 66,722,141         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 2,654,394          | -              | 2,654,394          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>66,722,141</b> | <b>2,654,394</b>   | <b>-</b>       | <b>69,376,535</b>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (8,471,898)        | -              | (8,471,898)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(8,471,898)</b> | <b>-</b>       | <b>(8,471,898)</b> |

## ANIMA Brightview 2023-III

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 21,858,900        | -                  | -              | 21,858,900         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 576,764            | -              | 576,764            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>21,858,900</b> | <b>576,764</b>     | <b>-</b>       | <b>22,435,664</b>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (3,694,882)        | -              | (3,694,882)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>          | <b>(3,694,882)</b> | <b>-</b>       | <b>(3,694,882)</b> |

## ANIMA Brightview 2023-IV

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 37,440,802        | -              | -              | 37,440,802        |
| Derivatives:                                                       |                   |                |                |                   |
| Swaps                                                              | -                 | 325,664        | -              | 325,664           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>37,440,802</b> | <b>325,664</b> | <b>-</b>       | <b>37,766,466</b> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview 2023-IV

| As at 31 December 2022                                                  | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities at fair value through profit or loss              |                |                    |                |                    |
| Derivatives:                                                            |                |                    |                |                    |
| Swaps                                                                   | -              | (6,200,911)        | -              | (6,200,911)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(6,200,911)</u> | <u>-</u>       | <u>(6,200,911)</u> |

## ANIMA Brightview 2024-I

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 30,226,373        | -                  | -              | 30,226,373         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 2,449,698          | -              | 2,449,698          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>30,226,373</u> | <u>2,449,698</u>   | <u>-</u>       | <u>32,676,071</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (5,417,460)        | -              | (5,417,460)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(5,417,460)</u> | <u>-</u>       | <u>(5,417,460)</u> |

## ANIMA Brightview 2024-II

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 58,219,732        | -                  | -              | 58,219,732         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 1,222,126          | -              | 1,222,126          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>58,219,732</u> | <u>1,222,126</u>   | <u>-</u>       | <u>59,441,858</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (8,455,323)        | -              | (8,455,323)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(8,455,323)</u> | <u>-</u>       | <u>(8,455,323)</u> |

## ANIMA Brightview 2024-III

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 36,005,492        | -                | -              | 36,005,492        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 3,302,673        | -              | 3,302,673         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>36,005,492</u> | <u>3,302,673</u> | <u>-</u>       | <u>39,308,165</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview 2024-III

| As at 31 December 2022                                                  | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities at fair value through profit or loss              |                |                    |                |                    |
| Derivatives:                                                            |                |                    |                |                    |
| Swaps                                                                   | -              | (6,059,621)        | -              | (6,059,621)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(6,059,621)</u> | <u>-</u>       | <u>(6,059,621)</u> |

## ANIMA Brightview 2024-IV

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 39,940,285        | -                  | -              | 39,940,285         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 4,153,248          | -              | 4,153,248          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>39,940,285</u> | <u>4,153,248</u>   | <u>-</u>       | <u>44,093,533</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (6,803,777)        | -              | (6,803,777)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(6,803,777)</u> | <u>-</u>       | <u>(6,803,777)</u> |

## ANIMA Brightview 2024-V

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 63,682,246        | -                   | -              | 63,682,246          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 6,664,312           | -              | 6,664,312           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>63,682,246</u> | <u>6,664,312</u>    | <u>-</u>       | <u>70,346,558</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (11,196,661)        | -              | (11,196,661)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(11,196,661)</u> | <u>-</u>       | <u>(11,196,661)</u> |

## ANIMA Brightview 2025-I

| As at 31 December 2022                                             | Level 1<br>EUR     | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                    |                   |                |                    |
| Government Bonds                                                   | 148,382,994        | -                 | -              | 148,382,994        |
| Derivatives:                                                       |                    |                   |                |                    |
| Swaps                                                              | -                  | 13,800,614        | -              | 13,800,614         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>148,382,994</u> | <u>13,800,614</u> | <u>-</u>       | <u>162,183,608</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview 2025-I

| As at 31 December 2022                                                  | Level 1<br>EUR | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------|
| Financial Liabilities at fair value through profit or loss              |                |                     |                |                     |
| Derivatives:                                                            |                |                     |                |                     |
| Swaps                                                                   | -              | (26,132,948)        | -              | (26,132,948)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(26,132,948)</u> | <u>-</u>       | <u>(26,132,948)</u> |

## ANIMA Brightview 2027-I

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 57,112,994        | -                   | -              | 57,112,994          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 9,231,468           | -              | 9,231,468           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>57,112,994</u> | <u>9,231,468</u>    | <u>-</u>       | <u>66,344,462</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (14,176,704)        | -              | (14,176,704)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(14,176,704)</u> | <u>-</u>       | <u>(14,176,704)</u> |

## ANIMA Brightview-II

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 61,374,937        | -                   | -              | 61,374,937          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 2,307,149           | -              | 2,307,149           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>61,374,937</u> | <u>2,307,149</u>    | <u>-</u>       | <u>63,682,086</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (13,966,901)        | -              | (13,966,901)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(13,966,901)</u> | <u>-</u>       | <u>(13,966,901)</u> |

## ANIMA Brightview-III

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 52,777,922        | -                | -              | 52,777,922        |
| Derivatives:                                                       |                   |                  |                |                   |
| Swaps                                                              | -                 | 5,352,622        | -              | 5,352,622         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>52,777,922</u> | <u>5,352,622</u> | <u>-</u>       | <u>58,130,544</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview-III

| As at 31 December 2022                                                  | Level 1<br>EUR | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------|
| Financial Liabilities at fair value through profit or loss              |                |                     |                |                     |
| Derivatives:                                                            |                |                     |                |                     |
| Swaps                                                                   | -              | (12,032,254)        | -              | (12,032,254)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(12,032,254)</u> | <u>-</u>       | <u>(12,032,254)</u> |

## ANIMA Brightview-IV

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 61,738,996        | -                   | -              | 61,738,996          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 8,289,520           | -              | 8,289,520           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>61,738,996</u> | <u>8,289,520</u>    | <u>-</u>       | <u>70,028,516</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (13,997,654)        | -              | (13,997,654)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(13,997,654)</u> | <u>-</u>       | <u>(13,997,654)</u> |

## ANIMA Brightview-V

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 33,178,177        | -                  | -              | 33,178,177         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 3,686,317          | -              | 3,686,317          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>33,178,177</u> | <u>3,686,317</u>   | <u>-</u>       | <u>36,864,494</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (7,840,993)        | -              | (7,840,993)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(7,840,993)</u> | <u>-</u>       | <u>(7,840,993)</u> |

## ANIMA Brightview-VI

| As at 31 December 2022                                             | Level 1<br>EUR     | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                    |                   |                |                    |
| Government Bonds                                                   | 185,571,081        | -                 | -              | 185,571,081        |
| Derivatives:                                                       |                    |                   |                |                    |
| Swaps                                                              | -                  | 18,141,058        | -              | 18,141,058         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>185,571,081</u> | <u>18,141,058</u> | <u>-</u>       | <u>203,712,139</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview-VI

| As at 31 December 2022                                                  | Level 1<br>EUR | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------|
| Financial Liabilities at fair value through profit or loss              |                |                     |                |                     |
| Derivatives:                                                            |                |                     |                |                     |
| Swaps                                                                   | -              | (41,243,711)        | -              | (41,243,711)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b>       | <b>(41,243,711)</b> | <b>-</b>       | <b>(41,243,711)</b> |

## ANIMA Brightview-VII

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|-------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                   |                  |                |                    |
| Government Bonds                                                   | 93,705,598        | -                | -              | 93,705,598         |
| Derivatives:                                                       |                   |                  |                |                    |
| Swaps                                                              | -                 | 7,973,128        | -              | 7,973,128          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>93,705,598</b> | <b>7,973,128</b> | <b>-</b>       | <b>101,678,726</b> |

Financial Liabilities at fair value through profit or loss

|                                                                         |          |                     |          |                     |
|-------------------------------------------------------------------------|----------|---------------------|----------|---------------------|
| Derivatives:                                                            |          |                     |          |                     |
| Swaps                                                                   | -        | (22,398,902)        | -        | (22,398,902)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b> | <b>(22,398,902)</b> | <b>-</b> | <b>(22,398,902)</b> |

## ANIMA Brightview-VIII

| As at 31 December 2022                                             | Level 1<br>EUR     | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                    |                   |                |                    |
| Government Bonds                                                   | 111,615,349        | -                 | -              | 111,615,349        |
| Derivatives:                                                       |                    |                   |                |                    |
| Swaps                                                              | -                  | 10,254,936        | -              | 10,254,936         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>111,615,349</b> | <b>10,254,936</b> | <b>-</b>       | <b>121,870,285</b> |

Financial Liabilities at fair value through profit or loss

|                                                                         |          |                     |          |                     |
|-------------------------------------------------------------------------|----------|---------------------|----------|---------------------|
| Derivatives:                                                            |          |                     |          |                     |
| Swaps                                                                   | -        | (32,839,612)        | -        | (32,839,612)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>-</b> | <b>(32,839,612)</b> | <b>-</b> | <b>(32,839,612)</b> |

## ANIMA Brightview-IX

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|--------------------------------------------------------------------|-------------------|-------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss              |                   |                   |                |                    |
| Government Bonds                                                   | 90,893,065        | -                 | -              | 90,893,065         |
| Derivatives:                                                       |                   |                   |                |                    |
| Swaps                                                              | -                 | 11,280,920        | -              | 11,280,920         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <b>90,893,065</b> | <b>11,280,920</b> | <b>-</b>       | <b>102,173,985</b> |



## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Brightview-IX

| As at 31 December 2022                                                  | Level 1<br>EUR | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------|
| Financial Liabilities at fair value through profit or loss              |                |                     |                |                     |
| Derivatives:                                                            |                |                     |                |                     |
| Swaps                                                                   | -              | (26,831,163)        | -              | (26,831,163)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(26,831,163)</u> | <u>-</u>       | <u>(26,831,163)</u> |

## ANIMA Orizzonte Europa 2022

| As at 31 December 2022                                             | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 10,220,393        | -              | -              | 10,220,393        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>10,220,393</u> | <u>-</u>       | <u>-</u>       | <u>10,220,393</u> |

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 21,341,232        | -                  | -              | 21,341,232         |
| Investment Funds*                                                       | -                 | 1,961,095          | -              | 1,961,095          |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 51,241             | -              | 51,241             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>21,341,232</u> | <u>2,012,336</u>   | <u>-</u>       | <u>23,353,568</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (3,316,883)        | -              | (3,316,883)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(3,316,883)</u> | <u>-</u>       | <u>(3,316,883)</u> |

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

## ANIMA Orizzonte Sostenibile 2023

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 162,985,393        | -                   | -              | 162,985,393         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>162,985,393</u> | <u>-</u>            | <u>-</u>       | <u>162,985,393</u>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (32,407,912)        | -              | (32,407,912)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(32,407,912)</u> | <u>-</u>       | <u>(32,407,912)</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Orizzonte Benessere 2023

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 187,787,449        | -                   | -              | 187,787,449         |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | 489,102             | -              | 489,102             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>187,787,449</u> | <u>489,102</u>      | <u>-</u>       | <u>188,276,551</u>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (40,277,174)        | -              | (40,277,174)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(40,277,174)</u> | <u>-</u>       | <u>(40,277,174)</u> |

## ANIMA Orizzonte Consumi 2023

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 12,529,532        | -                  | -              | 12,529,532         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 724,942            | -              | 724,942            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>12,529,532</u> | <u>724,942</u>     | <u>-</u>       | <u>13,254,474</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (2,360,305)        | -              | (2,360,305)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(2,360,305)</u> | <u>-</u>       | <u>(2,360,305)</u> |

## ANIMA Orizzonte Energia 2023

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|-------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                   |                    |                |                    |
| Government Bonds                                                        | 35,694,300        | -                  | -              | 35,694,300         |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | 4,416,744          | -              | 4,416,744          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>35,694,300</u> | <u>4,416,744</u>   | <u>-</u>       | <u>40,111,044</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                    |                |                    |
| Derivatives:                                                            |                   |                    |                |                    |
| Swaps                                                                   | -                 | (7,163,641)        | -              | (7,163,641)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(7,163,641)</u> | <u>-</u>       | <u>(7,163,641)</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Defensive

|                                                                    | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| <b>As at 31 December 2022</b>                                      |                   |                  |                |                   |
| Financial Assets at fair value through profit or loss              |                   |                  |                |                   |
| Government Bonds                                                   | 10,801,217        | -                | -              | 10,801,217        |
| Investment Funds*                                                  | -                 | 6,843,023        | -              | 6,843,023         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>10,801,217</u> | <u>6,843,023</u> | <u>-</u>       | <u>17,644,240</u> |

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

## ANIMA Zephyr Global

|                                                                         | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| <b>As at 31 December 2022</b>                                           |                   |                  |                |                   |
| Financial Assets at fair value through profit or loss                   |                   |                  |                |                   |
| Government Bonds                                                        | 28,131,109        | -                | -              | 28,131,109        |
| Derivatives:                                                            |                   |                  |                |                   |
| Swaps                                                                   | -                 | 31,015           | -              | 31,015            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>28,131,109</u> | <u>31,015</u>    | <u>-</u>       | <u>28,162,124</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                  |                |                   |
| Derivatives:                                                            |                   |                  |                |                   |
| Swaps                                                                   | -                 | (390,389)        | -              | (390,389)         |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(390,389)</u> | <u>-</u>       | <u>(390,389)</u>  |

## ANIMA Zephyr Global Allocation

|                                                                         | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| <b>As at 31 December 2022</b>                                           |                   |                  |                |                   |
| Financial Assets at fair value through profit or loss                   |                   |                  |                |                   |
| Government Bonds                                                        | 38,340,686        | -                | -              | 38,340,686        |
| Investment Funds                                                        | 2,059,196         | -                | -              | 2,059,196         |
| Derivatives:                                                            |                   |                  |                |                   |
| Swaps                                                                   | -                 | 510              | -              | 510               |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>40,399,882</u> | <u>510</u>       | <u>-</u>       | <u>40,400,392</u> |
| Financial Liabilities at fair value through profit or loss              |                   |                  |                |                   |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | (7,028)           | -                | -              | (7,028)           |
| Swaps                                                                   | -                 | (136,165)        | -              | (136,165)         |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>(7,028)</u>    | <u>(136,165)</u> | <u>-</u>       | <u>(143,193)</u>  |

## ANIMA Zephyr New

|                                                                    | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>As at 31 December 2022</b>                                      |                   |                |                |                   |
| Financial Assets at fair value through profit or loss              |                   |                |                |                   |
| Government Bonds                                                   | 11,870,675        | -              | -              | 11,870,675        |
| Investment Funds                                                   | 1,478,884         | -              | -              | 1,478,884         |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>13,349,559</u> | <u>-</u>       | <u>-</u>       | <u>13,349,559</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Zephyr New

| As at 31 December 2022                                                  | Level 1<br>EUR  | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR    |
|-------------------------------------------------------------------------|-----------------|----------------|----------------|-----------------|
| Financial Liabilities at fair value through profit or loss              |                 |                |                |                 |
| Derivatives:                                                            |                 |                |                |                 |
| Futures Contracts                                                       | (28,812)        | -              | -              | (28,812)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(28,812)</b> | <b>-</b>       | <b>-</b>       | <b>(28,812)</b> |

## ANIMA Zephyr Real Assets

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|-----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                 |                |                   |
| Government Bonds                                                        | 13,193,658        | -               | -              | 13,193,658        |
| Investment Funds                                                        | 666,940           | -               | -              | 666,940           |
| Derivatives:                                                            |                   |                 |                |                   |
| Futures Contracts                                                       | 4,876             | -               | -              | 4,876             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>13,865,474</b> | <b>-</b>        | <b>-</b>       | <b>13,865,474</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                 |                |                   |
| Derivatives:                                                            |                   |                 |                |                   |
| Futures Contracts                                                       | (2,840)           | -               | -              | (2,840)           |
| Swaps                                                                   | -                 | (51,977)        | -              | (51,977)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(2,840)</b>    | <b>(51,977)</b> | <b>-</b>       | <b>(54,817)</b>   |

## ANIMA International Bond

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss                   |                   |                  |                |                   |
| Government Bonds                                                        | 52,511,265        | -                | -              | 52,511,265        |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | 153,755           | -                | -              | 153,755           |
| Forward Currency Contracts                                              | -                 | 295,836          | -              | 295,836           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>52,665,020</b> | <b>295,836</b>   | <b>-</b>       | <b>52,960,856</b> |
| Financial Liabilities at fair value through profit or loss              |                   |                  |                |                   |
| Derivatives:                                                            |                   |                  |                |                   |
| Futures Contracts                                                       | (8,931)           | -                | -              | (8,931)           |
| Forward Currency Contracts                                              | -                 | (239,466)        | -              | (239,466)         |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(8,931)</b>    | <b>(239,466)</b> | <b>-</b>       | <b>(248,397)</b>  |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Thematic

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 71,041,432        | -                   | -              | 71,041,432          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 6,894,383           | -              | 6,894,383           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>71,041,432</u> | <u>6,894,383</u>    | <u>-</u>       | <u>77,935,815</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (20,394,218)        | -              | (20,394,218)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(20,394,218)</u> | <u>-</u>       | <u>(20,394,218)</u> |

## ANIMA Thematic II

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 62,573,717        | -                   | -              | 62,573,717          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 6,008,572           | -              | 6,008,572           |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>62,573,717</u> | <u>6,008,572</u>    | <u>-</u>       | <u>68,582,289</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (17,598,761)        | -              | (17,598,761)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(17,598,761)</u> | <u>-</u>       | <u>(17,598,761)</u> |

## ANIMA Thematic III

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 95,768,340        | -                   | -              | 95,768,340          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 13,297,211          | -              | 13,297,211          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>95,768,340</u> | <u>13,297,211</u>   | <u>-</u>       | <u>109,065,551</u>  |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (30,225,203)        | -              | (30,225,203)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(30,225,203)</u> | <u>-</u>       | <u>(30,225,203)</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Thematic IV

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                    |                     |                |                     |
| Government Bonds                                                        | 102,154,685        | -                   | -              | 102,154,685         |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | 18,577,774          | -              | 18,577,774          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>102,154,685</u> | <u>18,577,774</u>   | <u>-</u>       | <u>120,732,459</u>  |
| Financial Liabilities at fair value through profit or loss              |                    |                     |                |                     |
| Derivatives:                                                            |                    |                     |                |                     |
| Swaps                                                                   | -                  | (32,452,345)        | -              | (32,452,345)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(32,452,345)</u> | <u>-</u>       | <u>(32,452,345)</u> |

## ANIMA Thematic V

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|-------------------------------------------------------------------------|-------------------|---------------------|----------------|---------------------|
| Financial Assets at fair value through profit or loss                   |                   |                     |                |                     |
| Government Bonds                                                        | 78,276,009        | -                   | -              | 78,276,009          |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | 11,671,280          | -              | 11,671,280          |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>78,276,009</u> | <u>11,671,280</u>   | <u>-</u>       | <u>89,947,289</u>   |
| Financial Liabilities at fair value through profit or loss              |                   |                     |                |                     |
| Derivatives:                                                            |                   |                     |                |                     |
| Swaps                                                                   | -                 | (16,499,381)        | -              | (16,499,381)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(16,499,381)</u> | <u>-</u>       | <u>(16,499,381)</u> |

## ANIMA Thematic VI

| As at 31 December 2022                                                  | Level 1<br>EUR     | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------------------------------|--------------------|--------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss                   |                    |                    |                |                    |
| Government Bonds                                                        | 106,126,505        | -                  | -              | 106,126,505        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>106,126,505</u> | <u>-</u>           | <u>-</u>       | <u>106,126,505</u> |
| Financial Liabilities at fair value through profit or loss              |                    |                    |                |                    |
| Derivatives:                                                            |                    |                    |                |                    |
| Swaps                                                                   | -                  | (4,235,445)        | -              | (4,235,445)        |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>           | <u>(4,235,445)</u> | <u>-</u>       | <u>(4,235,445)</u> |

## 2. Fair Value of Financial Instruments (continued)

## Valuation Techniques (continued)

## ANIMA Thematic VII

| As at 31 December 2022                                                  | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR   |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Financial Assets at fair value through profit or loss                   |                |                |                |                |
| Government Bonds                                                        | 242,407        | -              | -              | 242,407        |
| Derivatives:                                                            |                |                |                |                |
| Swaps                                                                   | -              | 14             | -              | 14             |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <u>242,407</u> | <u>14</u>      | <u>-</u>       | <u>242,421</u> |
| Financial Liabilities at fair value through profit or loss              |                |                |                |                |
| Derivatives:                                                            |                |                |                |                |
| Swaps                                                                   | -              | (267)          | -              | (267)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>(267)</u>   | <u>-</u>       | <u>(267)</u>   |

## ANIMA Selection Moderate

| As at 31 December 2022                                             | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|------------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                  |                   |                |                   |
| Investment Funds*                                                  | 1,966,274        | 24,143,765        | -              | 26,110,039        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>1,966,274</u> | <u>24,143,765</u> | <u>-</u>       | <u>26,110,039</u> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## ANIMA Selection Conservative

| As at 31 December 2022                                             | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|--------------------------------------------------------------------|----------------|-------------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss              |                |                   |                |                   |
| Investment Funds*                                                  | -              | 15,132,538        | -              | 15,132,538        |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b> | <u>-</u>       | <u>15,132,538</u> | <u>-</u>       | <u>15,132,538</u> |

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## ANIMA Megatrend People Fund

| As at 31 December 2022                                                  | Level 1<br>EUR    | Level 2<br>EUR  | Level 3<br>EUR | Total<br>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            |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <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)          |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <u>-</u>          | <u>(36,572)</u> | <u>-</u>       | <u>(36,572)</u>   |

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

The Fund holds 66,000 shares in Sound Global Ltd which provides water and wastewater treatment solutions in China. The shares are listed on the Hong Kong Stock Exchange. Trading was suspended for the first time on 5 February 2015, again on 16 March 2015 and also on 12 April 2016. Due to the merger with ANIMA SICAV during the financial year 2016, the Sound Global Ltd shares were transferred into the Fund at a value of EUR 24,051, no trading took place on the investment during the financial year, as at 30 June 2023 and 31 December 2022 the shares have a value of nil and nil, respectively, and are classified as Level 3 in the financial statements.

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

The Fund also holds 9 shares in the LUKOIL PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held.

The Fund also holds 45 shares in the MMC Norilsk Nickel PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held.

**ANIMA Star High Potential Europe**

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



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

The Funds holds 102,258 shares in Astaldi S.p.A. Participative Financial Instruments ("SFP"). The Astaldi S.p.a. SFPs are considered to have no current value, are not trading on the market and derive from the conversion of the Astaldi S.p.a. defaulted bonds. These have been valued at nil in the Company's financial statements.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December 2022:

|                                  | ANIMA Asia/Pacific<br>Equity<br>EUR | ANIMA Emerging<br>Markets Equity<br>EUR |
|----------------------------------|-------------------------------------|-----------------------------------------|
| Opening Balance Fair Value       | -                                   | -                                       |
| Transfer from Level 1 to Level 3 | -                                   | 1,199,435                               |
| Realised gains                   | 493                                 | (915,483)                               |
| Unrealised gains                 | -                                   | 66,568                                  |
| Purchases                        | -                                   | 225,035                                 |
| Sales                            | (493)                               | (575,555)                               |
| Closing Balance Fair Value       | -                                   | -                                       |

**3. Exchange Rates**

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

|     | As at<br>30 June 2023 | As at<br>31 December 2022 | As at<br>30 June 2022 |
|-----|-----------------------|---------------------------|-----------------------|
| AUD | 1.6390                | 1.5738                    | 1.5203                |
| BRL | 5.2630                | 5.6348                    | 5.4671                |
| CAD | 1.4437                | 1.4461                    | 1.3486                |
| CHF | 0.9761                | 0.9874                    | 1.0009                |
| CLP | 875.1459              | 909.2432                  | 979.4454              |
| CNY | 7.9251                | 7.4192                    | 6.9986                |
| CZK | 23.7586               | 24.1540                   | 24.7355               |
| DKK | 7.4459                | 7.4364                    | 7.4367                |
| GBP | 0.8581                | 0.8872                    | 0.8608                |
| HKD | 8.5497                | 8.3298                    | 8.2036                |
| HUF | 373.0001              | 400.4498                  | 396.7900              |
| IDR | 16,356.8226           | 16,614.4070               | 15,574.5900           |
| ILS | 4.0486                | 3.7658                    | 3.6613                |
| INR | 89.5016               | 88.2936                   | 82.5618               |
| JPY | 157.6877              | 140.8182                  | 142.0296              |
| KRW | 1,437.5566            | 1,349.5370                | 1,357.4120            |
| MXN | 18.7112               | 20.7978                   | 21.0927               |
| MYR | 5.0922                | 4.7012                    | 4.6078                |
| NOK | 11.6885               | 10.5135                   | 10.3288               |
| NZD | 1.7808                | 1.6875                    | 1.6815                |
| PHP | 60.2227               | 59.4751                   | -                     |
| PLN | 4.4327                | 4.6812                    | 4.7002                |
| SAR | 4.0920                | -                         | -                     |

**3. Exchange Rates (continued)**

|     | As at<br>30 June 2023 | As at<br>31 December 2022 | As at<br>30 June 2022 |
|-----|-----------------------|---------------------------|-----------------------|
| SEK | 11.7842               | 11.1202                   | 10.7131               |
| SGD | 1.4765                | 1.4314                    | 1.4550                |
| THB | 38.6814               | 36.9642                   | 36.9619               |
| TRY | 28.4424               | 19.9784                   | 17.4554               |
| TWD | 33.9787               | 32.8024                   | 31.0849               |
| USD | 1.0910                | 1.0672                    | 1.0454                |
| ZAR | 20.6104               | 18.1593                   | 17.1271               |

**4. Efficient Portfolio Management**

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

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

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

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 182 to 499 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.

During the financial period following Funds have received security lending income ANIMA Europe Equity EUR 43,813, ANIMA Euro Equity EUR 5,735, ANIMA Star High Potential Europe EUR 10,022, ANIMA Trading Fund EUR 689, ANIMA Star High Potential Italy EUR 93, ANIMA Italian Small Mid Cap Equity EUR 663 and incurred security lending fees ANIMA Europe Equity EUR 18,777, ANIMA Euro Equity EUR 2,458, ANIMA Star High Potential Europe EUR 4,295, ANIMA Trading Fund EUR 295, ANIMA Star High Potential Italy EUR 40, ANIMA Italian Small Mid Cap Equity EUR 284. The respective Fund will receive 70% of the securities lending income and the remaining 30% will be received by Anima Alternative SGR S.p.A. (the "Stock Lending Agent") and State Street Bank International GMBH (the "Stock Lending Sub-Agent").

**Reverse Triparty Repurchase Agreements**

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As at 30 June 2023 the Funds didn't enter into Reverse Triparty Repurchase Agreements.

**Financial Derivative Instruments**

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39 Financial Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined

**4. Efficient Portfolio Management (continued)****Financial Derivative Instruments (continued)**

using counterparty prices. For Over the Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDIs in which the Company has a master netting agreement. There is no netting taking place in the Statement of Financial Position on any of the Funds.

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

**5. Net Asset Value****ANIMA Liquidity**

|                      | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|----------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                      | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                      | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                      | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class A        | 369,754            | 2,257,599   | 6.1057    | 595,015                | 3,601,297   | 6.0524    | 459,419            | 2,788,123   | 6.0688    |
| Share Class I        | 41,999,875         | 232,332,980 | 5.5318    | 51,578,049             | 282,545,170 | 5.4780    | 79,275,329         | 435,014,956 | 5.4874    |
| Share Class Prestige | 101,592            | 491,365     | 4.8367    | 113,911                | 546,228     | 4.7952    | 102,289            | 491,925     | 4.8092    |
| Share Class Silver   | 5,530,852          | 28,602,171  | 5.1714    | 2,729,978              | 13,995,618  | 5.1266    | 2,998,718          | 15,416,597  | 5.1411    |

**ANIMA Short Term Bond**

|                      | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|----------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                      | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                      | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                      | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I        | 33,634,153         | 177,202,691 | 5.2685    | 47,485,290             | 248,414,040 | 5.2314    | 58,018,802         | 312,239,182 | 5.3817    |
| Share Class Prestige | 739,157            | 4,168,923   | 5.6401    | 797,405                | 4,483,210   | 5.6222    | 849,873            | 4,922,907   | 5.7925    |
| Share Class Silver   | 425,323            | 2,171,643   | 5.1059    | 164,394                | 836,789     | 5.0901    | 234,631            | 1,230,798   | 5.2457    |

**ANIMA Medium Term Bond**

|                      | As at 30 June 2023 |               |           | As at 31 December 2022 |               |           | As at 30 June 2022 |             |           |
|----------------------|--------------------|---------------|-----------|------------------------|---------------|-----------|--------------------|-------------|-----------|
|                      | Shares in          | Net Asset     | Net Asset | Shares in              | Net Asset     | Net Asset | Shares in          | Net Asset   | Net Asset |
|                      | Issue              | Value         | Value Per | Issue                  | Value         | Value Per | Issue              | Value       | Value Per |
|                      | EUR                | EUR           | Share     | EUR                    | EUR           | Share     | EUR                | EUR         | Share     |
| Share Class I        | 247,260,174        | 1,560,620,703 | 6.3117    | 193,466,597            | 1,209,655,226 | 6.2525    | 139,193,724        | 939,289,403 | 6.7481    |
| Share Class Prestige | 4,187,420          | 34,109,245    | 8.1456    | 4,306,129              | 34,353,345    | 7.9778    | 4,519,709          | 39,005,199  | 8.6300    |
| Share Class Silver   | 513,970            | 3,028,669     | 5.8927    | 521,842                | 3,017,504     | 5.7824    | 516,243            | 3,235,438   | 6.2673    |

**ANIMA Bond Dollar**

|                      | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|----------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                      | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                      | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                      | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I        | 49,352,805         | 349,073,493 | 7.0730    | 50,269,500             | 364,884,435 | 7.2586    | 52,524,726         | 404,817,255 | 7.7072    |
| Share Class Prestige | 192,444            | 1,320,929   | 6.8640    | 208,933                | 1,446,749   | 6.9245    | 237,048            | 1,747,304   | 7.3711    |
| Share Class Silver   | 537,668            | 3,647,679   | 6.7843    | 651,920                | 4,469,941   | 6.8566    | 616,679            | 4,509,139   | 7.3120    |

## 5. Net Asset Value (continued)

## ANIMA Bond Flex

|                       | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|-----------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                       | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                       | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                       | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class Classic B | 75,145             | 338,389     | 4.5031    | 84,304                 | 379,376     | 4.5001    | 88,484             | 418,583     | 4.7306    |
| Share Class I         | 26,371,047         | 122,081,057 | 4.6294    | 32,978,892             | 151,471,473 | 4.5930    | 38,276,654         | 183,480,572 | 4.7935    |
| Share Class R         | 754,612            | 3,453,373   | 4.5764    | 826,721                | 3,765,098   | 4.5543    | 894,314            | 4,263,663   | 4.7675    |

## ANIMA Global Bond

|                      | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|----------------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                      | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                      | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                      | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I        | 7,998,484          | 45,947,054 | 5.7445    | 8,321,416              | 50,302,725 | 6.0450    | 8,555,931          | 54,961,077 | 6.4237    |
| Share Class Prestige | 98,839             | 657,082    | 6.6480    | 113,196                | 767,057    | 6.7764    | 94,588             | 682,447    | 7.2149    |
| Share Class Silver   | 1,206,202          | 6,766,043  | 5.6094    | 1,310,830              | 7,508,273  | 5.7279    | 1,398,097          | 8,541,585  | 6.1094    |

## ANIMA Short Term Corporate Bond

|                    | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|--------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                    | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                    | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                    | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I      | 34,630,335         | 196,275,793 | 5.6677    | 44,938,709             | 251,344,650 | 5.5931    | 42,619,296         | 238,610,096 | 5.5986    |
| Share Class Silver | 7,462,726          | 35,664,093  | 4.7790    | 3,787,992              | 17,923,924  | 4.7318    | 3,352,582          | 15,934,577  | 4.7529    |

## ANIMA Europe Equity

|                      | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|----------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                      | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                      | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                      | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I        | 14,121,330         | 240,928,885 | 17.0613   | 14,846,560             | 232,281,877 | 15.6455   | 15,176,299         | 224,850,245 | 14.8159   |
| Share Class Prestige | 3,371,992          | 39,709,208  | 11.7762   | 3,701,406              | 40,179,334  | 10.8552   | 3,988,917          | 41,218,960  | 10.3334   |
| Share Class Silver   | 662,204            | 6,503,874   | 9.8216    | 716,032                | 6,494,914   | 9.0707    | 827,967            | 7,162,976   | 8.6513    |

## ANIMA U.S. Equity

|                      | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|----------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                      | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                      | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                      | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I        | 19,722,091         | 623,255,006 | 31.6019   | 17,767,047             | 492,045,585 | 27.6943   | 20,433,902         | 569,092,280 | 27.8504   |
| Share Class Prestige | 154,011            | 3,560,133   | 23.1161   | 149,969                | 3,053,338   | 20.3598   | 140,778            | 2,896,981   | 20.5784   |
| Share Class Silver   | 307,248            | 5,276,912   | 17.1748   | 324,317                | 4,914,540   | 15.1535   | 345,889            | 5,307,008   | 15.3431   |
| Share Class IH       | 10,002,882         | 48,648,103  | 4.8634    | 5,084,550              | 21,445,014  | 4.2177    | 1,054,563          | 4,451,337   | 4.2210    |

## ANIMA Asia/Pacific Equity

|                      | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|----------------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                      | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                      | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                      | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I        | 4,233,883          | 65,739,360 | 15.5270   | 4,211,333              | 62,408,813 | 14.8193   | 4,100,680          | 59,385,112 | 14.4818   |
| Share Class Prestige | 33,206             | 548,790    | 16.5268   | 37,335                 | 591,943    | 15.8549   | 42,836             | 667,132    | 15.5741   |
| Share Class Silver   | 154,935            | 1,529,721  | 9.8733    | 156,673                | 1,486,528  | 9.4881    | 164,708            | 1,537,732  | 9.3361    |

## 5. Net Asset Value (continued)

## ANIMA Global Equity Value

|                      | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                      | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                      |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                      |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I        | 1,411,857          | 24,245,902      | 17.1731         | 1,327,974              | 21,077,195      | 15.8717         | 1,143,662          | 17,918,356      | 15.6675         |
| Share Class Prestige | 344,478            | 3,979,486       | 11.5522         | 261,725                | 2,808,615       | 10.7312         | 277,407            | 2,953,853       | 10.6481         |
| Share Class Silver   | 1,028,033          | 12,611,116      | 12.2672         | 1,124,643              | 12,840,181      | 11.4171         | 1,199,115          | 13,609,537      | 11.3497         |

## ANIMA Emerging Markets Equity

|                      | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                      | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                      |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                      |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I        | 6,511,288          | 42,081,246      | 6.4628          | 7,009,160              | 44,911,978      | 6.4076          | 6,955,060          | 48,286,288      | 6.9426          |
| Share Class Prestige | 144,556            | 860,746         | 5.9544          | 139,175                | 825,762         | 5.9333          | 136,054            | 879,079         | 6.4613          |
| Share Class Silver   | 1,194,011          | 6,613,414       | 5.5388          | 1,304,449              | 7,213,764       | 5.5301          | 1,385,601          | 8,360,867       | 6.0341          |

## ANIMA Global Selection

|                      | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                      | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                      |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                      |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I        | 3,941,065          | 25,536,156      | 6.4795          | 4,054,208              | 23,254,654      | 5.7359          | 3,417,703          | 19,474,075      | 5.6980          |
| Share Class Prestige | 200                | 1,267           | 6.3350          | 200                    | 1,126           | 5.6300          | 200                | 1,124           | 5.6200          |
| Share Class Silver   | 200                | 1,257           | 6.2850          | 200                    | 1,119           | 5.5950          | 200                | 1,119           | 5.5950          |

## ANIMA Euro Equity

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 9,819,351          | 104,895,512     | 10.6825         | 8,091,694              | 76,219,360      | 9.4195          | 8,271,049          | 71,703,150      | 8.6692          |

## ANIMA Variable Rate Bond

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 6,418,554          | 33,525,578      | 5.2232          | 6,727,546              | 34,466,873      | 5.1232          | 7,191,253          | 36,871,792      | 5.1273          |

## ANIMA Hybrid Bond

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 17,795,646         | 96,777,586      | 5.4383          | 19,173,539             | 100,550,261     | 5.2442          | 18,896,658         | 95,003,453      | 5.0275          |

## ANIMA Euro Government Bond

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 28,788,513         | 132,337,699     | 4.5969          | 25,975,860             | 115,978,232     | 4.4648          | 32,759,911         | 155,370,849     | 4.7427          |

## 5. Net Asset Value (continued)

## ANIMA Star High Potential Europe

|                      | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                      | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                      |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                      |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class A        | 7,809,453          | 49,083,100      | 6.2851          | 8,076,035              | 51,291,790      | 6.3511          | 11,926,932         | 75,538,716      | 6.3335          |
| Share Classic A      | 2,282,000          | 14,271,874      | 6.2541          | 2,021,710              | 12,911,123      | 6.3862          | 1,666,301          | 10,723,694      | 6.4356          |
| Share Classic B      | 5,504,699          | 31,235,344      | 5.6743          | 5,797,566              | 33,396,960      | 5.7605          | 6,037,551          | 34,843,956      | 5.7712          |
| Share Class I        | 118,277,676        | 1,100,280,762   | 9.3025          | 138,062,980            | 1,295,875,162   | 9.3861          | 137,965,392        | 1,289,393,494   | 9.3458          |
| Share Class Prestige | 3,575,272          | 35,570,870      | 9.9491          | 3,845,687              | 38,770,268      | 10.0815         | 3,338,189          | 33,653,243      | 10.0813         |
| Share Class Silver   | 13,963,474         | 99,224,963      | 7.1060          | 15,760,352             | 113,571,081     | 7.2061          | 14,276,695         | 102,956,726     | 7.2115          |

## ANIMA Smart Volatility Europe

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | -                  | -               | -               | -                      | -               | -               | 1,327,720          | 7,145,773       | 5.3820          |

## ANIMA Smart Volatility Global

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 22,980,197         | 142,914,974     | 6.2190          | 29,042,683             | 167,706,624     | 5.7745          | 29,658,963         | 171,092,277     | 5.7687          |

## ANIMA Smart Volatility USA

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 22,956,565         | 134,056,406     | 5.8396          | 27,833,724             | 149,478,213     | 5.3704          | 27,777,195         | 148,770,483     | 5.3558          |

## ANIMA Smart Volatility Emerging Markets

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 25,614,359         | 116,357,980     | 4.5427          | 27,021,977             | 122,986,545     | 4.5514          | 28,939,437         | 136,627,285     | 4.7211          |

## ANIMA Credit Opportunities

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 103,071,836        | 474,904,013     | 4.6075          | 102,580,281            | 473,495,884     | 4.6159          | 102,580,281        | 472,688,617     | 4.6080          |

## 5. Net Asset Value (continued)

## ANIMA Star High Potential Italy

|                      | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|----------------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                      | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                      | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                      | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Classic B      | 404,989            | 1,839,286  | 4.5416    | 434,837                | 1,993,494  | 4.5845    | 454,016            | 2,021,640  | 4.4528    |
| Share Class I        | 2,739,507          | 14,493,019 | 5.2904    | 2,833,394              | 15,038,069 | 5.3074    | 2,732,739          | 14,000,161 | 5.1231    |
| Share Class Prestige | 96,994             | 480,602    | 4.9550    | 98,875                 | 493,968    | 4.9959    | 105,673            | 512,189    | 4.8469    |
| Share Class Silver   | 222,994            | 1,065,606  | 4.7786    | 224,361                | 1,081,129  | 4.8187    | 301,575            | 1,409,978  | 4.6754    |

## ANIMA Trading Fund

|                      | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|----------------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                      | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                      | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                      | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Classic A      | 330,755            | 1,634,687   | 4.9423    | 327,757                | 1,652,771   | 5.0427    | 356,908            | 1,838,101   | 5.1501    |
| Share Classic B      | 343,089            | 1,865,013   | 5.4359    | 360,519                | 1,987,597   | 5.5132    | 340,205            | 1,904,026   | 5.5967    |
| Share Class I        | 20,079,288         | 117,584,338 | 5.8560    | 21,068,211             | 124,535,609 | 5.9111    | 21,146,426         | 126,287,838 | 5.9721    |
| Share Class Prestige | 37,041             | 188,626     | 5.0924    | 48,664                 | 251,724     | 5.1727    | 49,626             | 260,988     | 5.2591    |
| Share Class Silver   | 369,035            | 1,940,351   | 5.2579    | 413,165                | 2,205,456   | 5.3380    | 382,504            | 2,074,792   | 5.4242    |

## ANIMA Active Selection

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 1,823,948          | 10,481,381 | 5.7465    | 3,228,362              | 17,831,456 | 5.5234    | 2,182,439          | 12,152,718 | 5.5684    |

## ANIMA Systematic U.S. Corporate.

|               | As at 30 June 2023 |             |           | As at 31 December 2022 |           |           | As at 30 June 2022 |           |           |
|---------------|--------------------|-------------|-----------|------------------------|-----------|-----------|--------------------|-----------|-----------|
|               | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset | Net Asset | Shares in          | Net Asset | Net Asset |
|               | Issue              | Value       | Value Per | Issue                  | Value     | Value Per | Issue              | Value     | Value Per |
|               | EUR                | EUR         | Share     | EUR                    | EUR       | Share     | EUR                | EUR       | Share     |
| Share Class I | 46,025,000         | 229,870,663 | 4.9945    | -                      | -         | -         | -                  | -         | -         |
| Share Class R | 200                | 999         | 4.9950    | -                      | -         | -         | -                  | -         | -         |

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

## ANIMA Europe Selection.

|                | As at 30 June 2023 |            |           | As at 31 December 2022 |           |           | As at 30 June 2022 |           |           |
|----------------|--------------------|------------|-----------|------------------------|-----------|-----------|--------------------|-----------|-----------|
|                | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset | Net Asset | Shares in          | Net Asset | Net Asset |
|                | Issue              | Value      | Value Per | Issue                  | Value     | Value Per | Issue              | Value     | Value Per |
|                | EUR                | EUR        | Share     | EUR                    | EUR       | Share     | EUR                | EUR       | Share     |
| Share Class I  | 2,000,000          | 10,052,881 | 5.0264    | -                      | -         | -         | -                  | -         | -         |
| Share Class IP | 200                | 1,006      | 5.0300    | -                      | -         | -         | -                  | -         | -         |
| Share Class R  | 200                | 1,004      | 5.0200    | -                      | -         | -         | -                  | -         | -         |

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

## ANIMA Solution 2022-III

|               | As at 30 June 2023 |           |           | As at 31 December 2022 |           |           | As at 30 June 2022 |            |           |
|---------------|--------------------|-----------|-----------|------------------------|-----------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset | Net Asset | Shares in              | Net Asset | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value     | Value Per | Issue                  | Value     | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR       | Share     | EUR                    | EUR       | Share     | EUR                | EUR        | Share     |
| Share Class I | -                  | -         | -         | -                      | -         | -         | 14,793,770         | 15,659,015 | 1.0585    |

## 5. Net Asset Value (continued)

## ANIMA Solution 2023-I

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 25,035,143         | 22,733,223 | 0.9081    | 28,643,442             | 25,492,251 | 0.8900    | 30,823,844         | 27,622,352 | 0.8961    |

## ANIMA Solution EM

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 4,500,308          | 19,105,777 | 4.2454    | 4,973,239              | 20,886,201 | 4.1997    | 5,265,936          | 22,482,219 | 4.2694    |

## ANIMA Italy

|                | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|----------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I  | 14,450,281         | 81,967,738 | 5.6724    | 9,577,474              | 44,466,084 | 4.6428    | 7,963,878          | 32,997,648 | 4.1434    |
| Share Class IP | 377,430            | 2,132,659  | 5.6505    | 368,273                | 1,706,111  | 4.6327    | 407,798            | 1,685,908  | 4.1342    |
| Share Class R  | 200                | 1,117      | 5.5850    | 200                    | 919        | 4.5950    | 200                | 824        | 4.1200    |

## ANIMA Italian Bond

|                    | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|--------------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                    | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                    | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                    | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I      | 1,788,932          | 8,293,110  | 4.6358    | 1,893,767              | 8,443,310  | 4.4585    | 2,467,746          | 11,556,491 | 4.6830    |
| Share Class Silver | 4,012,500          | 17,420,966 | 4.3417    | 4,479,572              | 18,796,397 | 4.1960    | 5,151,484          | 22,814,846 | 4.4288    |

## ANIMA Italian Small Mid Cap Equity

|                    | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|--------------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                    | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                    | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                    | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I      | 1,439,237          | 14,194,043 | 9.8622    | 1,392,370              | 11,620,633 | 8.3459    | 1,416,077          | 10,919,096 | 7.7108    |
| Share Class Silver | 1,156,846          | 12,971,059 | 11.2124   | 1,239,096              | 11,826,388 | 9.5444    | 1,315,113          | 11,665,459 | 8.8703    |

## ANIMA High Yield Bond

|               | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|---------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|               | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|               | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|               | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I | 37,946,285         | 185,996,937 | 4.9016    | 40,939,406             | 194,947,039 | 4.7618    | 41,184,438         | 190,062,361 | 4.6149    |

## ANIMA Opportunities 2027

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 9,232,724          | 48,575,044 | 5.2612    | 9,232,724              | 48,113,874 | 5.2112    | 9,384,681          | 48,602,064 | 5.1789    |



## 5. Net Asset Value (continued)

## ANIMA Global Macro

|                 | As at 30 June 2023 |            |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|-----------------|--------------------|------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|                 | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|                 | Issue              | Value      | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|                 | EUR                | EUR        | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Classic A | 139,376            | 602,090    | 4.3199    | 239,939                | 1,043,574   | 4.3493    | 359,545            | 1,695,157   | 4.7147    |
| Share Classic B | 111,427            | 588,256    | 5.2793    | 43,359                 | 229,056     | 5.2828    | -                  | -           | -         |
| Share Class I   | 19,316,133         | 93,104,251 | 4.8200    | 23,413,116             | 112,259,006 | 4.7947    | 24,034,489         | 123,417,448 | 5.1350    |

## ANIMA Brightview 2023-I.

|               | As at 30 June 2023 |           |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|-----------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value     | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR       | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | -                  | -         | -         | 1,856,995              | 17,930,686 | 9.6558    | 2,072,958          | 20,259,630 | 9.7733    |

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

## ANIMA Brightview 2023-II.

|               | As at 30 June 2023 |           |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|-----------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value     | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR       | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | -                  | -         | -         | 5,960,661              | 61,277,983 | 10.2804   | 6,515,267          | 67,582,653 | 10.3730   |

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

## ANIMA Brightview 2023-III

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 1,633,145          | 16,744,604 | 10.2530   | 1,857,700              | 18,844,320 | 10.1439   | 2,019,482          | 20,755,014 | 10.2774   |

## ANIMA Brightview 2023-IV

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 2,804,600          | 27,946,793 | 9.9646    | 3,211,515              | 31,751,149 | 9.8867    | 3,450,136          | 34,472,582 | 9.9917    |

## ANIMA Brightview 2024-I

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 2,289,805          | 24,428,643 | 10.6684   | 2,609,553              | 27,409,694 | 10.5036   | 2,898,251          | 30,642,580 | 10.5728   |

## ANIMA Brightview 2024-II

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 4,695,693          | 46,781,142 | 9.9626    | 5,223,497              | 51,306,399 | 9.8222    | 5,660,593          | 56,243,497 | 9.9360    |

## 5. Net Asset Value (continued)

## ANIMA Brightview 2024-III

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 2,824,286          | 29,934,268 | 10.5989   | 3,250,695              | 33,371,216 | 10.2659   | 3,889,483          | 40,732,301 | 10.4724   |

## ANIMA Brightview 2024-IV

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 3,008,804          | 32,074,574 | 10.6602   | 3,637,394              | 37,480,460 | 10.3042   | 4,333,139          | 45,067,508 | 10.4007   |

## ANIMA Brightview 2024-V

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 4,612,549          | 51,308,262 | 11.1236   | 5,369,551              | 59,351,406 | 11.0533   | 6,063,650          | 67,626,085 | 11.1527   |

## ANIMA Brightview 2025-I

|               | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|---------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|               | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|               | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|               | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I | 10,828,107         | 115,260,379 | 10.6446   | 13,280,797             | 136,837,972 | 10.3034   | 16,589,004         | 172,363,274 | 10.3902   |

## ANIMA Brightview 2027-I

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 4,565,251          | 49,105,406 | 10.7563   | 5,028,681              | 52,403,706 | 10.4210   | 5,652,496          | 60,298,540 | 10.6676   |

## ANIMA Brightview-II

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 4,786,394          | 45,786,088 | 9.5659    | 5,327,552              | 50,175,952 | 9.4182    | 5,620,095          | 53,609,529 | 9.5389    |

## ANIMA Brightview-III

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 3,882,126          | 41,168,861 | 10.6047   | 4,570,579              | 46,500,770 | 10.1739   | 4,912,105          | 50,782,848 | 10.3383   |

## 5. Net Asset Value (continued)

## ANIMA Brightview-IV

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 3,764,158          | 39,782,018 | 10.5686   | 5,466,172              | 56,272,592 | 10.2947   | 5,822,912          | 59,778,826 | 10.2661   |

## ANIMA Brightview-V

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 2,754,474          | 28,121,214 | 10.2093   | 2,993,385              | 29,135,369 | 9.7333    | 3,131,027          | 30,585,609 | 9.7686    |

## ANIMA Brightview-VI

|               | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |             |           |
|---------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-------------|-----------|
|               | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset   | Net Asset |
|               | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value       | Value Per |
|               | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR         | Share     |
| Share Class I | 16,144,113         | 161,024,274 | 9.9742    | 16,744,907             | 163,128,063 | 9.7420    | 17,520,203         | 176,059,720 | 10.0490   |

## ANIMA Brightview-VII

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 8,161,461          | 79,531,647 | 9.7448    | 8,443,517              | 79,641,216 | 9.4322    | 8,667,348          | 83,568,539 | 9.6418    |

## ANIMA Brightview-VIII

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 9,767,430          | 89,735,688 | 9.1872    | 10,033,085             | 89,602,977 | 8.9308    | 10,237,623         | 91,929,262 | 8.9796    |

## ANIMA Brightview-IX

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 8,047,315          | 73,033,679 | 9.0755    | 8,245,112              | 75,788,930 | 9.1920    | 8,489,572          | 78,293,718 | 9.2223    |

## ANIMA Orizzonte Europa 2022.

|                    | As at 30 June 2023 |           |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|--------------------|--------------------|-----------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                    | Shares in          | Net Asset | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                    | Issue              | Value     | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                    | EUR                | EUR       | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class Silver | -                  | -         | -         | 2,282,308              | 10,212,837 | 4.4748    | 3,549,476          | 15,959,674 | 4.4963    |

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

## 5. Net Asset Value (continued)

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato.

|                    | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|--------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                    | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                    |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                    |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class Silver | -                  | -               | -               | 4,550,022              | 20,205,497      | 4.4407          | 5,361,586          | 24,008,647      | 4.4779          |

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

## ANIMA Orizzonte Sostenibile 2023

|                    | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|--------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                    | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                    |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                    |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class Silver | 16,650,880         | 73,708,675      | 4.4267          | 30,639,935             | 132,847,876     | 4.3358          | 35,428,945         | 155,310,126     | 4.3837          |

## ANIMA Orizzonte Benessere 2023

|                    | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|--------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                    | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                    |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                    |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class Silver | 23,242,989         | 104,850,790     | 4.5111          | 32,832,224             | 150,314,603     | 4.5783          | 37,899,609         | 177,849,033     | 4.6926          |

## ANIMA Orizzonte Consumi 2023

|                    | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|--------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                    | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                    |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                    |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class Silver | 1,716,688          | 8,350,306       | 4.8642          | 2,290,620              | 11,138,493      | 4.8627          | 2,773,728          | 13,768,423      | 4.9639          |

## ANIMA Orizzonte Energia 2023

|                    | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|--------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                    | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                    |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                    |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class Silver | 4,286,663          | 22,531,804      | 5.2563          | 6,352,492              | 33,454,884      | 5.2664          | 8,006,077          | 43,144,378      | 5.3890          |

## ANIMA Defensive

|                    | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|--------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                    | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|                    |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|                    |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class Silver | 2,901,946          | 13,934,787      | 4.8019          | 3,808,221              | 18,197,384      | 4.7784          | 6,289,368          | 30,269,500      | 4.8128          |

## ANIMA Zephyr Global

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 5,823,547          | 29,798,263      | 5.1169          | 6,222,807              | 30,070,577      | 4.8323          | 6,523,682          | 32,419,168      | 4.9695          |

## 5. Net Asset Value (continued)

## ANIMA Zephyr Global Allocation

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 8,047,576          | 41,126,223      | 5.1104          | 8,693,223              | 42,966,357      | 4.9581          | 9,283,195          | 47,088,837      | 5.0725          |

## ANIMA Zephyr New

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 2,651,516          | 13,524,386      | 5.1006          | 2,800,499              | 13,926,942      | 4.9730          | 2,882,217          | 14,750,386      | 5.1177          |

## ANIMA Zephyr Real Assets

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 2,590,594          | 13,877,694      | 5.3570          | 2,788,345              | 14,802,913      | 5.3275          | 3,130,425          | 17,408,196      | 5.5610          |

## ANIMA International Bond

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 13,251,915         | 60,401,159      | 4.5579          | 12,669,309             | 58,611,987      | 4.6263          | 11,771,115         | 57,894,694      | 4.9184          |

## ANIMA Thematic

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 6,481,179          | 59,934,712      | 9.2475          | 6,584,179              | 57,723,002      | 8.7669          | 6,722,590          | 61,074,497      | 9.0850          |

## ANIMA Thematic II

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 5,814,435          | 52,481,126      | 9.0260          | 5,963,278              | 51,195,806      | 8.5852          | 6,040,579          | 53,688,013      | 8.8879          |

## ANIMA Thematic III

|               | As at 30 June 2023 |                 |                 | As at 31 December 2022 |                 |                 | As at 30 June 2022 |                 |                 |
|---------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|               | Shares in Issue    | Net Asset Value | Net Asset       | Shares in Issue        | Net Asset Value | Net Asset       | Shares in Issue    | Net Asset Value | Net Asset       |
|               |                    |                 | Value Per Share |                        |                 | Value Per Share |                    |                 | Value Per Share |
|               |                    |                 | EUR             |                        |                 | EUR             |                    |                 | EUR             |
| Share Class I | 8,529,898          | 78,048,619      | 9.1500          | 8,775,435              | 79,139,029      | 9.0182          | 8,927,776          | 81,530,652      | 9.1322          |

## 5. Net Asset Value (continued)

## ANIMA Thematic IV

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I | 9,305,549          | 87,097,826 | 9.3598    | 9,505,316              | 88,479,032 | 9.3084    | 8,719,918          | 86,898,115 | 9.9655    |

## ANIMA Thematic V

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |           |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|-----------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value     | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR       | Share     |
| Share Class I | 7,653,112          | 74,892,951 | 9.7859    | 7,771,251              | 73,477,485 | 9.4550    | 25,000             | 249,375   | 9.9750    |

## ANIMA Thematic VI

|               | As at 30 June 2023 |             |           | As at 31 December 2022 |             |           | As at 30 June 2022 |           |           |
|---------------|--------------------|-------------|-----------|------------------------|-------------|-----------|--------------------|-----------|-----------|
|               | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset   | Net Asset | Shares in          | Net Asset | Net Asset |
|               | Issue              | Value       | Value Per | Issue                  | Value       | Value Per | Issue              | Value     | Value Per |
|               | EUR                | EUR         | Share     | EUR                    | EUR         | Share     | EUR                | EUR       | Share     |
| Share Class I | 10,538,342         | 104,579,938 | 9.9238    | 10,693,166             | 102,433,850 | 9.5794    | -                  | -         | -         |

## ANIMA Thematic VII

|               | As at 30 June 2023 |             |           | As at 31 December 2022 |           |           | As at 30 June 2022 |           |           |
|---------------|--------------------|-------------|-----------|------------------------|-----------|-----------|--------------------|-----------|-----------|
|               | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset | Net Asset | Shares in          | Net Asset | Net Asset |
|               | Issue              | Value       | Value Per | Issue                  | Value     | Value Per | Issue              | Value     | Value Per |
|               | EUR                | EUR         | Share     | EUR                    | EUR       | Share     | EUR                | EUR       | Share     |
| Share Class I | 16,434,292         | 162,249,562 | 9.8726    | 25,000                 | 250,025   | 10.0010   | -                  | -         | -         |

## ANIMA Thematic VIII.

|               | As at 30 June 2023 |             |           | As at 31 December 2022 |           |           | As at 30 June 2022 |           |           |
|---------------|--------------------|-------------|-----------|------------------------|-----------|-----------|--------------------|-----------|-----------|
|               | Shares in          | Net Asset   | Net Asset | Shares in              | Net Asset | Net Asset | Shares in          | Net Asset | Net Asset |
|               | Issue              | Value       | Value Per | Issue                  | Value     | Value Per | Issue              | Value     | Value Per |
|               | EUR                | EUR         | Share     | EUR                    | EUR       | Share     | EUR                | EUR       | Share     |
| Share Class I | 11,340,762         | 114,189,500 | 10.0689   | -                      | -         | -         | -                  | -         | -         |

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

## ANIMA Thematic IX.

|               | As at 30 June 2023 |           |           | As at 31 December 2022 |           |           | As at 30 June 2022 |           |           |
|---------------|--------------------|-----------|-----------|------------------------|-----------|-----------|--------------------|-----------|-----------|
|               | Shares in          | Net Asset | Net Asset | Shares in              | Net Asset | Net Asset | Shares in          | Net Asset | Net Asset |
|               | Issue              | Value     | Value Per | Issue                  | Value     | Value Per | Issue              | Value     | Value Per |
|               | EUR                | EUR       | Share     | EUR                    | EUR       | Share     | EUR                | EUR       | Share     |
| Share Class I | 25,000             | 250,355   | 10.0142   | -                      | -         | -         | -                  | -         | -         |

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

## ANIMA Selection Moderate

|               | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|---------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|               | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|               | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|               | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class H | 91,671             | 419,730    | 4.5787    | 724,980                | 3,244,994  | 4.4760    | 998,588            | 4,549,759  | 4.5562    |
| Share Class X | 533,896            | 2,450,095  | 4.5891    | 81,271                 | 364,348    | 4.4831    | 20,730             | 94,547     | 4.5609    |
| Share Class T | 4,245,465          | 19,969,656 | 4.7038    | 5,864,055              | 26,905,587 | 4.5882    | 7,454,656          | 34,742,330 | 4.6605    |

## 5. Net Asset Value (continued)

## ANIMA Selection Conservative

|               | As at 30 June 2023 |           |           | As at 31 December 2022 |           |           | As at 30 June 2022 |           |           |
|---------------|--------------------|-----------|-----------|------------------------|-----------|-----------|--------------------|-----------|-----------|
|               | Shares in          | Net Asset | Net Asset | Shares in              | Net Asset | Net Asset | Shares in          | Net Asset | Net Asset |
|               | Issue              | Value     | Value Per | Issue                  | Value     | Value Per | Issue              | Value     | Value Per |
|               | EUR                | EUR       | Share     | EUR                    | EUR       | Share     | EUR                | EUR       | Share     |
| Share Class H | 46,729             | 216,869   | 4.6410    | 1,303,980              | 6,025,482 | 4.6208    | 2,112,143          | 9,899,851 | 4.6871    |
| Share Class X | 1,173,639          | 5,458,616 | 4.6510    | 467,695                | 2,164,417 | 4.6278    | 28,483             | 133,627   | 4.6915    |
| Share Class T | 1,325,379          | 6,308,894 | 4.7601    | 1,576,098              | 7,458,373 | 4.7322    | 2,014,408          | 9,655,438 | 4.7932    |

## ANIMA Megatrend People Fund

|                | As at 30 June 2023 |            |           | As at 31 December 2022 |            |           | As at 30 June 2022 |            |           |
|----------------|--------------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|
|                | Shares in          | Net Asset  | Net Asset | Shares in              | Net Asset  | Net Asset | Shares in          | Net Asset  | Net Asset |
|                | Issue              | Value      | Value Per | Issue                  | Value      | Value Per | Issue              | Value      | Value Per |
|                | EUR                | EUR        | Share     | EUR                    | EUR        | Share     | EUR                | EUR        | Share     |
| Share Class I  | 7,768,582          | 37,058,477 | 4.7703    | 3,696,043              | 15,847,410 | 4.2877    | 2,895,579          | 12,571,973 | 4.3418    |
| Share Class IP | 200                | 959        | 4.7950    | 200                    | 860        | 4.3000    | 200                | 869        | 4.3450    |
| Share Class R  | 200                | 939        | 4.6950    | 200                    | 848        | 4.2400    | 200                | 863        | 4.3150    |

## 6. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2023:

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

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

|                                                                 | Period ended<br>30 June 2023<br>EUR   | Period ended<br>30 June 2022<br>EUR       |
|-----------------------------------------------------------------|---------------------------------------|-------------------------------------------|
| <b>Fees earned during the financial period are as follows:</b>  |                                       |                                           |
| Investment Management fees                                      | 23,930,391                            | 23,808,955                                |
| Management Company fees                                         | 930,339                               | 945,993                                   |
| Performance fees                                                | 80,582                                | 4,140,633                                 |
| Distributor fees                                                | 113,221                               | 99,752                                    |
|                                                                 | <b>As at<br/>30 June 2023<br/>EUR</b> | <b>As at<br/>31 December 2022<br/>EUR</b> |
| <b>Fees accrued at the financial period end are as follows:</b> |                                       |                                           |
| Investment Management fees                                      | 4,466,067                             | 4,435,284                                 |
| Management Company fees                                         | 155,215                               | 160,438                                   |
| Performance fees                                                | 85,890                                | 4,859,101                                 |
| Distributor fees                                                | 132,210                               | 133,920                                   |

**6. Related Party Transactions (continued)**

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

|                                                                 | Period ended<br>30 June 2023<br>EUR   | Period ended<br>30 June 2022<br>EUR       |
|-----------------------------------------------------------------|---------------------------------------|-------------------------------------------|
| <b>Fees earned during the financial period are as follows:</b>  |                                       |                                           |
| Order Routing/trade execution fees                              | 776,998                               | 651,520                                   |
| Securities Lending fees                                         | 32                                    | 10,413                                    |
|                                                                 | <b>As at<br/>30 June 2023<br/>EUR</b> | <b>As at<br/>31 December 2022<br/>EUR</b> |
| <b>Fees accrued at the financial period end are as follows:</b> |                                       |                                           |
| Order Routing/trade execution fees                              | 240,845                               | 40,907                                    |
| Securities Lending fees                                         | -                                     | 525                                       |

Of the total securities on loan, lending fees have been apportioned as follows: EUR 32 (30 June 2022: EUR 10,413) was earned by Anima Alternative SGR S.p.A. and EUR 148 (30 June 2022: EUR 48,618) was earned by the Company.

The following related parties have shareholdings in the Company:

|                  | Shares held<br>As at<br>31 December 2022 | Shares purchased<br>during the<br>financial period | Shares sold<br>during the<br>financial period | Shares held<br>As at<br>30 June 2023 |
|------------------|------------------------------------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------|
| ANIMA SGR S.p.A. | 217,529,507                              | 11,928,400                                         | (25,893,861)                                  | 203,564,046                          |
|                  | Shares held<br>As at<br>31 December 2021 | Shares purchased<br>during the<br>financial period | Shares sold<br>during the<br>financial period | Shares held<br>As at<br>30 June 2022 |
| ANIMA SGR S.p.A. | 228,705,246                              | 30,111,364                                         | (35,998,550)                                  | 222,818,060                          |

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 is related party to ANIMA Funds Plc as certain 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 ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF (until 31 December 2022). Rainbow QIF also holds shares in the Company.

The Rainbow Fund XXXI and Rainbow Fund XXXIII sub funds of Rainbow QIF, a collective investment scheme, domiciled in Ireland and managed by Anima Alternative SGR S.p.A., had shareholdings in the following ANIMA Funds:

|                                  | Shares held<br>As at<br>31 December 2022 | Shares purchased<br>during the<br>financial period | Shares sold<br>during the<br>financial period | Shares held<br>As at<br>30 June 2023 |
|----------------------------------|------------------------------------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------|
| <b>Rainbow Fund XXXI</b>         |                                          |                                                    |                                               |                                      |
| ANIMA Active Selection           | 424,076                                  | -                                                  | (424,076)                                     | -                                    |
| <b>Rainbow Fund XXXIII</b>       |                                          |                                                    |                                               |                                      |
| ANIMA Active Selection           | 54,766                                   | -                                                  | (4,723)                                       | 50,043                               |
|                                  | Shares held<br>As at<br>31 December 2021 | Shares purchased<br>during the<br>financial period | Shares sold<br>during the<br>financial period | Shares held<br>As at<br>30 June 2022 |
| <b>Rainbow Active Fund</b>       |                                          |                                                    |                                               |                                      |
| ANIMA Medium Term Bond           | 149,969                                  | 7,423                                              | (54,179)                                      | 103,213                              |
| ANIMA Short Term Corporate Bond  | 307,065                                  | 131,795                                            | (403,503)                                     | 35,357                               |
| ANIMA Europe Equity              | 63,006                                   | 11,878                                             | (66,447)                                      | 8,437                                |
| ANIMA U.S. Equity                | 18,683                                   | 22,824                                             | (41,507)                                      | -                                    |
| ANIMA Star High Potential Europe | 97,153                                   | -                                                  | (28,011)                                      | 69,142                               |
| ANIMA Smart Volatility Global    | 130,951                                  | 32,760                                             | (146,954)                                     | 16,757                               |
| ANIMA Global Equity Value        | 18,878                                   | 36,447                                             | (53,020)                                      | 2,305                                |



**6. Related Party Transactions (continued)**

|                               | Shares held<br>As at<br>31 December 2021 | Shares purchased<br>during the<br>financial period | Shares sold<br>during the<br>financial period | Shares held<br>As at<br>30 June 2022 |
|-------------------------------|------------------------------------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------|
| <b>Rainbow Active Fund</b>    |                                          |                                                    |                                               |                                      |
| ANIMA High Yield Bond         | 95,139                                   | -                                                  | (42,417)                                      | 52,722                               |
| ANIMA Hybrid Bond             | 133,305                                  | -                                                  | (39,129)                                      | 94,176                               |
| ANIMA Flexible Bond           | 132,573                                  | -                                                  | (132,573)                                     | -                                    |
| ANIMA Bond Flex               | 122,954                                  | -                                                  | -                                             | 122,954                              |
| ANIMA Emerging Markets Equity | 13,345                                   | 21,599                                             | (28,069)                                      | 6,875                                |
| ANIMA Italian Bond            | 102,405                                  | 16,592                                             | (45,254)                                      | 73,743                               |

**Transactions Involving Directors**

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

Mr. Andrew Bates was, until 31 January 2023 a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the former consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the financial period amounted to EUR 99,683 (30 June 2022: EUR 67,520).

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

Mr. Agostino Ricucci is Chief Operating & Trading Officer of Anima Alternative SGR S.p.A.

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

**7. Taxation**

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

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

**8. Collateral Positions**

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

|                                 |                                        | Collateral Mark<br>to Market Value<br>As at<br>30 June 2023<br>EUR | Collateral Mark<br>to Market Value<br>As at<br>31 December 2022<br>EUR |
|---------------------------------|----------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|
|                                 | <b>Counterparty</b>                    |                                                                    |                                                                        |
| ANIMA Bond Flex                 | Morgan Stanley & Co. International Plc | -                                                                  | 2,300,000                                                              |
| ANIMA Bond Flex                 | Nomura International                   | -                                                                  | (270,000)                                                              |
| ANIMA Short Term Corporate Bond | Credit Agricole                        | -                                                                  | 290,000                                                                |

## 8. Collateral Positions (continued)

|                                  |                                        | Collateral Mark<br>to Market Value<br>As at<br>30 June 2023<br>EUR | Collateral Mark<br>to Market Value<br>As at<br>31 December 2022<br>EUR |
|----------------------------------|----------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|
|                                  | <b>Counterparty</b>                    |                                                                    |                                                                        |
| ANIMA Europe Equity              | Morgan Stanley & Co. International Plc | (840,000)                                                          | -                                                                      |
| ANIMA U.S. Equity                | JP Morgan Securities plc               | 680,000                                                            | 420,000                                                                |
| ANIMA Hybrid Bond                | Credit Agricole                        | -                                                                  | 260,000                                                                |
| ANIMA Star High Potential Europe | Morgan Stanley & Co. International Plc | (7,160,000)                                                        | -                                                                      |
| ANIMA Star High Potential Europe | Goldman Sachs International            | (730,000)                                                          | 2,770,000                                                              |
| ANIMA Star High Potential Europe | JP Morgan Securities plc               | 640,000                                                            | 2,580,000                                                              |
| ANIMA Star High Potential Europe | Credit Agricole                        | (730,000)                                                          | 640,000                                                                |
| ANIMA Smart Volatility Global    | Bank of America Merrill Lynch          | 290,000                                                            | -                                                                      |
| ANIMA Smart Volatility Global    | Goldman Sachs International            | 270,000                                                            | -                                                                      |
| ANIMA Smart Volatility Global    | JP Morgan Securities plc               | (340,000)                                                          | -                                                                      |
| ANIMA Smart Volatility USA       | Bank of America Merrill Lynch          | -                                                                  | 260,000                                                                |
| ANIMA Smart Volatility USA       | Goldman Sachs International            | 280,000                                                            | 270,000                                                                |
| ANIMA Smart Volatility USA       | JP Morgan Securities plc               | 280,000                                                            | -                                                                      |
| ANIMA Credit Opportunities       | Bank of America Merrill Lynch          | -                                                                  | -                                                                      |
| ANIMA Credit Opportunities       | Morgan Stanley & Co. International Plc | 150,000                                                            | -                                                                      |
| ANIMA Credit Opportunities       | Deutsche Bank AG                       | -                                                                  | 1,420,000                                                              |
| ANIMA Credit Opportunities       | Credit Agricole                        | -                                                                  | 780,000                                                                |
| ANIMA Trading Fund               | Morgan Stanley & Co. International Plc | (20,000)                                                           | (270,000)                                                              |
| ANIMA Trading Fund               | JP Morgan Securities plc               | -                                                                  | 870,000                                                                |
| ANIMA Trading Fund               | Credit Agricole                        | -                                                                  | 670,000                                                                |
| ANIMA Global Macro               | Credit Agricole                        | 640,000                                                            | 320,000                                                                |
| ANIMA Brightview 2023-I          | MPSCS                                  | -                                                                  | (2,217,307)                                                            |
| ANIMA Brightview 2023-I          | MPSCS                                  | -                                                                  | (269,360)                                                              |
| ANIMA Brightview 2023-II         | MPSCS                                  | -                                                                  | (7,185,289)                                                            |
| ANIMA Brightview 2023-II         | JP Morgan Securities plc               | -                                                                  | 2,138,757                                                              |
| ANIMA Brightview 2023-III        | MPSCS                                  | (2,288,247)                                                        | (2,881,441)                                                            |
| ANIMA Brightview 2023-IV         | MPSCS                                  | (5,858,469)                                                        | (6,025,305)                                                            |
| ANIMA Brightview 2023-IV         | JP Morgan Securities plc               | 334,364                                                            | 333,647                                                                |
| ANIMA Brightview 2024-I          | MPSCS                                  | (2,786,598)                                                        | (2,927,061)                                                            |
| ANIMA Brightview 2024-II         | MPSCS                                  | (7,477,234)                                                        | (7,918,672)                                                            |
| ANIMA Brightview 2024-II         | JP Morgan Securities plc               | 757,195                                                            | 749,770                                                                |
| ANIMA Brightview 2024-III        | MPSCS                                  | (883,361)                                                          | (2,105,367)                                                            |
| ANIMA Brightview 2024-IV         | MPSCS                                  | (200,973)                                                          | (2,965,530)                                                            |
| ANIMA Brightview 2024-IV         | JP Morgan Securities plc               | 125,655                                                            | 1,161,883                                                              |
| ANIMA Brightview 2024-V          | MPSCS                                  | (3,350,522)                                                        | (5,195,837)                                                            |
| ANIMA Brightview 2025-I          | MPSCS                                  | (13,123,945)                                                       | (19,006,172)                                                           |
| ANIMA Brightview 2025-I          | Goldman Sachs International            | 6,080,000                                                          | 7,340,000                                                              |
| ANIMA Brightview 2027-I          | MPSCS                                  | (9,489,589)                                                        | (10,376,875)                                                           |
| ANIMA Brightview 2027-I          | JP Morgan Securities plc               | 5,549,853                                                          | 5,574,191                                                              |
| ANIMA Brightview-II              | MPSCS                                  | (11,950,601)                                                       | (13,225,161)                                                           |
| ANIMA Brightview-II              | JP Morgan Securities plc               | 1,043,477                                                          | 1,055,504                                                              |
| ANIMA Brightview-III             | MPSCS                                  | (8,522,739)                                                        | (9,467,120)                                                            |
| ANIMA Brightview-III             | JP Morgan Securities plc               | 3,744,103                                                          | 3,112,744                                                              |
| ANIMA Brightview-IV              | MPSCS                                  | (10,751,019)                                                       | (12,309,824)                                                           |
| ANIMA Brightview-IV              | Goldman Sachs International            | 6,170,000                                                          | 5,830,000                                                              |
| ANIMA Brightview-V               | MPSCS                                  | (258,812)                                                          | (866,335)                                                              |
| ANIMA Brightview-V               | JP Morgan Securities plc               | (3,358,494)                                                        | (3,191,327)                                                            |
| ANIMA Brightview-VI              | MPSCS                                  | (34,893,923)                                                       | (32,546,876)                                                           |
| ANIMA Brightview-VI              | Goldman Sachs International            | 9,980,000                                                          | 9,140,000                                                              |
| ANIMA Brightview-VII             | Morgan Stanley & Co. International Plc | 4,640,000                                                          | 3,900,000                                                              |
| ANIMA Brightview-VII             | MPSCS                                  | (19,483,944)                                                       | (18,372,416)                                                           |

**8. Collateral Positions (continued)**

|                                                     |                                        | Collateral Mark<br>to Market Value<br>As at<br>30 June 2023<br>EUR | Collateral Mark<br>to Market Value<br>As at<br>31 December 2022<br>EUR |
|-----------------------------------------------------|----------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|
| ANIMA Brightview-VIII                               | MPSCS                                  | (28,051,827)                                                       | (26,057,428)                                                           |
| ANIMA Brightview-VIII                               | JP Morgan Securities plc               | 5,576,300                                                          | 4,683,822                                                              |
| ANIMA Brightview-IX                                 | Goldman Sachs International            | 4,470,000                                                          | 4,490,000                                                              |
| ANIMA Brightview-IX                                 | MPSCS                                  | (23,078,637)                                                       | (20,856,467)                                                           |
| ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato | MPSCS                                  | -                                                                  | (3,206,001)                                                            |
| ANIMA Orizzonte Sostenibile 2023                    | MPSCS                                  | -                                                                  | (31,540,301)                                                           |
| ANIMA Orizzonte Benessere 2023                      | MPSCS                                  | (20,530,372)                                                       | (38,550,421)                                                           |
| ANIMA Orizzonte Consumi 2023                        | MPSCS                                  | (846,090)                                                          | (1,748,805)                                                            |
| ANIMA Orizzonte Energia 2023                        | MPSCS                                  | -                                                                  | (2,196,176)                                                            |
| ANIMA Zephyr Global                                 | Morgan Stanley & Co. International Plc | 580,000                                                            | (330,000)                                                              |
| ANIMA Zephyr Global Allocation                      | Morgan Stanley & Co. International Plc | 280,000                                                            | -                                                                      |
| ANIMA Thematic                                      | Goldman Sachs International            | 3,410,000                                                          | 2,530,000                                                              |
| ANIMA Thematic                                      | MPSCS                                  | (17,864,449)                                                       | (18,091,514)                                                           |
| ANIMA Thematic II                                   | MPSCS                                  | (13,291,206)                                                       | (13,693,757)                                                           |
| ANIMA Thematic II                                   | Morgan Stanley & Co. International Plc | 3,030,000                                                          | 2,040,000                                                              |
| ANIMA Thematic III                                  | JP Morgan Securities plc               | 3,243,483                                                          | 3,969,800                                                              |
| ANIMA Thematic III                                  | MPSCS                                  | (23,104,353)                                                       | (21,275,984)                                                           |
| ANIMA Thematic III                                  | MPSCS                                  | -                                                                  | 3,027,235                                                              |
| ANIMA Thematic IV                                   | JP Morgan Securities plc               | 4,640,000                                                          | 4,900,000                                                              |
| ANIMA Thematic IV                                   | MPSCS                                  | -                                                                  | 2,848,511                                                              |
| ANIMA Thematic IV                                   | MPSCS                                  | (21,924,370)                                                       | (19,376,281)                                                           |
| ANIMA Thematic V                                    | Morgan Stanley & Co. International Plc | 2,400,000                                                          | 1,930,000                                                              |
| ANIMA Thematic V                                    | Goldman Sachs International            | 5,320,000                                                          | 4,510,000                                                              |
| ANIMA Thematic V                                    | MPSCS                                  | (12,931,250)                                                       | (11,596,605)                                                           |
| ANIMA Thematic V                                    | MPSCS                                  | -                                                                  | 2,376,115                                                              |
| ANIMA Thematic VI                                   | Goldman Sachs International            | 3,880,000                                                          | -                                                                      |
| ANIMA Thematic VI                                   | Morgan Stanley & Co. International Plc | 1,740,000                                                          | -                                                                      |
| ANIMA Thematic VI                                   | MPSCS                                  | (10,513,639)                                                       | (546,571)                                                              |
| ANIMA Thematic VII                                  | Goldman Sachs International            | 5,470,000                                                          | -                                                                      |
| ANIMA Thematic VII                                  | MPSCS                                  | (17,082,679)                                                       | -                                                                      |

**9. Connected Parties' Transactions**

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

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

**10. Cross Investment between Funds**

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

Please refer to the Schedule of Investments of these Funds on pages 182 to 499 to view their holdings in the other Funds. The cross holdings are indicated with an asterix 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.

**10. Cross Investment between Funds (continued)**

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. Please refer to the table below which details the amounts of the management fees waived in relation to the cross holdings.

|                                                     | Period ended<br>30 June 2023<br>EUR | Period ended<br>30 June 2022<br>EUR |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| ANIMA Active Selection                              | 33,538                              | 24,591                              |
| ANIMA Solution 2022-I                               | -                                   | 1,555                               |
| ANIMA Solution 2023-I                               | 18,622                              | 22,286                              |
| ANIMA Solution EM                                   | 14,983                              | 16,814                              |
| ANIMA Orizzonte Europa 2022                         | -                                   | 66,808                              |
| ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato | 51,599                              | 87,992                              |
| ANIMA Selection Moderate                            | 27,614                              | 56,805                              |
| ANIMA Selection Conservative                        | 19,256                              | 26,411                              |
| ANIMA Defensive                                     | 44,785                              | 100,216                             |

**11. Significant events during the financial period**

In relation to the Russia and Ukraine war, the Company and the Manager are constantly monitoring the related events.

**New Funds and addenda approved by the Central Bank of Ireland (CBI)**

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

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

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

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

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

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

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

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

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

**Funds launched during the financial period**

ANIMA Thematic VIII was launched on 22 February 2023.

ANIMA Thematic IX was launched on 24 May 2023.

ANIMA Europe Selection was launched on 24 May 2023.

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

**11. Significant events during the financial period (continued)****Funds terminated during the financial period**

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

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

**Funds merged during the financial period**

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

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

**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.

ANIMA Brightview IX paid a dividend of EUR 0.21 per share on 27 April 2023.

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

**Other significant events during the financial period**

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.

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.

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"; and
- 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 during the financial period.

**12. Significant events after the financial period end****Dividends paid**

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

ANIMA Thematic V paid a dividend of EUR 0.105 per share on 3 August 2023.

**12. Significant events after the financial period end (continued)****Other significant events after the financial period end**

ANIMA Orizzonte Sostenibile 2023 was automatically converted into ANIMA Liquidity – Share Class Silver on 12 July 2023.

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

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

**13. Soft Commission Arrangements and Directed Brokerage**

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2022: Nil).

**14. Accounting Period**

This condensed interim report and unaudited financial statements are based on the period from 1 January 2023 to 30 June 2023.

**15. Off Statement of Financial Position risk**

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

**16. Prospectus Update**

Please refer to the Company's website [www.animafunds.ie](http://www.animafunds.ie) to obtain a copy of the Company's most recent prospectus.

**17. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 28 August 2023.

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

| Holdings   | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|------------|------------------------------------------------------------|-------------------|--------------------|
|            | <b>Bonds: 91.92% (2022: 90.72%)</b>                        |                   |                    |
|            | <b>Austria: 2.06%</b>                                      |                   |                    |
|            | <b>Government Bonds: 2.06%</b>                             |                   |                    |
| 5,500,000  | Austria Treasury Bill Zero Coupon 27/10/2023               | 5,438,180         | 2.06               |
|            | <b>Total Austria</b>                                       | <b>5,438,180</b>  | <b>2.06</b>        |
|            | <b>Belgium: 7.31%</b>                                      |                   |                    |
|            | <b>Government Bonds: 7.31%</b>                             |                   |                    |
| 6,500,000  | Kingdom of Belgium Treasury Bill Zero Coupon 14/09/2023    | 6,455,865         | 2.45               |
| 2,200,000  | Kingdom of Belgium Treasury Bill Zero Coupon 09/11/2023    | 2,172,830         | 0.83               |
| 10,900,000 | Kingdom of Belgium Treasury Bill Zero Coupon 07/03/2024    | 10,632,296        | 4.03               |
|            | <b>Total Belgium</b>                                       | <b>19,260,991</b> | <b>7.31</b>        |
|            | <b>France: 23.91%</b>                                      |                   |                    |
|            | <b>Government Bonds: 23.91%</b>                            |                   |                    |
| 3,500,000  | France Treasury Bill BTF Zero Coupon 19/07/2023            | 3,495,380         | 1.32               |
| 7,500,000  | France Treasury Bill BTF Zero Coupon 26/07/2023            | 7,485,675         | 2.84               |
| 4,500,000  | France Treasury Bill BTF Zero Coupon 23/08/2023            | 4,479,165         | 1.70               |
| 15,000,000 | France Treasury Bill BTF Zero Coupon 06/09/2023            | 14,909,850        | 5.65               |
| 300,000    | France Treasury Bill BTF Zero Coupon 04/10/2023            | 297,390           | 0.11               |
| 4,000,000  | France Treasury Bill BTF Zero Coupon 18/10/2023            | 3,959,760         | 1.50               |
| 8,500,000  | France Treasury Bill BTF Zero Coupon 29/11/2023            | 8,377,175         | 3.18               |
| 10,000,000 | France Treasury Bill BTF Zero Coupon 24/01/2024            | 9,800,200         | 3.72               |
| 8,500,000  | France Treasury Bill BTF Zero Coupon 21/02/2024            | 8,305,265         | 3.15               |
| 2,000,000  | France Treasury Bill BTF Zero Coupon 20/03/2024            | 1,948,620         | 0.74               |
|            | <b>Total France</b>                                        | <b>63,058,480</b> | <b>23.91</b>       |
|            | <b>Germany: 3.91%</b>                                      |                   |                    |
|            | <b>Government Bonds: 3.91%</b>                             |                   |                    |
| 6,500,000  | German Treasury Bill Zero Coupon 13/12/2023                | 6,397,040         | 2.43               |
| 4,000,000  | German Treasury Bill Zero Coupon 21/02/2024                | 3,909,960         | 1.48               |
|            | <b>Total Germany</b>                                       | <b>10,307,000</b> | <b>3.91</b>        |
|            | <b>Italy: 32.50%</b>                                       |                   |                    |
|            | <b>Government Bonds: 32.50%</b>                            |                   |                    |
| 13,400,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023 | 13,365,562        | 5.07               |
| 13,550,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 13,496,207        | 5.12               |
| 2,500,000  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 2,482,275         | 0.94               |
| 10,800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 10,708,200        | 4.06               |
| 12,500,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 12,380,375        | 4.70               |
| 4,000,000  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 3,948,880         | 1.50               |
| 3,000,000  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023 | 2,954,460         | 1.12               |
| 6,500,000  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024 | 6,373,965         | 2.42               |

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

| Holdings                                                                     | Financial assets at fair value through profit or loss      | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|--------------------|
| <b>Bonds (continued): 91.92% (2022: 90.72%)</b>                              |                                                            |                    |                    |
| <b>Italy (continued): 32.50%</b>                                             |                                                            |                    |                    |
| <b>Government Bonds (continued): 32.50%</b>                                  |                                                            |                    |                    |
| 9,000,000                                                                    | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 8,793,360          | 3.33               |
| 4,500,000                                                                    | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024 | 4,353,255          | 1.65               |
| 1,500,000                                                                    | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024 | 1,446,285          | 0.55               |
| 5,500,000                                                                    | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024   | 5,390,550          | 2.04               |
| <b>Total Italy</b>                                                           |                                                            | <b>85,693,374</b>  | <b>32.50</b>       |
| <b>Spain: 22.23%</b>                                                         |                                                            |                    |                    |
| <b>Government Bonds: 22.23%</b>                                              |                                                            |                    |                    |
| 13,100,000                                                                   | Spain Letras del Tesoro Zero Coupon 11/08/2023             | 13,052,840         | 4.95               |
| 12,000,000                                                                   | Spain Letras del Tesoro Zero Coupon 08/09/2023             | 11,924,880         | 4.52               |
| 2,500,000                                                                    | Spain Letras del Tesoro Zero Coupon 06/10/2023             | 2,477,150          | 0.94               |
| 15,050,000                                                                   | Spain Letras del Tesoro Zero Coupon 10/11/2023             | 14,857,661         | 5.63               |
| 8,700,000                                                                    | Spain Letras del Tesoro Zero Coupon 08/12/2023             | 8,565,498          | 3.25               |
| 3,500,000                                                                    | Spain Letras del Tesoro Zero Coupon 10/05/2024             | 3,390,450          | 1.29               |
| 4,500,000                                                                    | Spain Letras del Tesoro Zero Coupon 07/06/2024             | 4,346,055          | 1.65               |
| <b>Total Spain</b>                                                           |                                                            | <b>58,614,534</b>  | <b>22.23</b>       |
| <b>Total Bonds</b>                                                           |                                                            | <b>242,372,559</b> | <b>91.92</b>       |
| <b>Total Value of Investments (Cost: EUR 242,686,457)</b>                    |                                                            | <b>242,372,559</b> | <b>91.92</b>       |
| <b>Cash and Cash Equivalents</b>                                             |                                                            | <b>22,085,608</b>  | <b>8.37</b>        |
| <b>Other Net Liabilities</b>                                                 |                                                            | <b>(774,052)</b>   | <b>(0.29)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                            | <b>263,684,115</b> | <b>100.00</b>      |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Other Assets

| % of Gross<br>Assets |
|----------------------|
| 91.38                |
| 8.62                 |
| <b>100.00</b>        |



**ANIMA Funds Plc**  
**ANIMA Short Term Bond**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 94.02% (2022: 94.45%)</b>                   |                   |                    |
|           | <b>Austria: 3.53%</b>                                 |                   |                    |
|           | <b>Government Bonds: 3.53%</b>                        |                   |                    |
| 1,490,000 | Austria Government Bond Zero Coupon 15/07/2024        | 1,438,223         | 0.78               |
| 1,360,000 | Austria Government Bond 1.65% 21/10/2024              | 1,330,230         | 0.73               |
| 1,053,000 | Austria Government Bond Zero Coupon 20/04/2025        | 992,589           | 0.54               |
| 1,492,000 | Austria Government Bond 1.20% 20/10/2025              | 1,427,426         | 0.78               |
| 1,236,000 | Austria Government Bond 4.85% 15/03/2026              | 1,288,505         | 0.70               |
|           | <b>Total Austria</b>                                  | <b>6,476,973</b>  | <b>3.53</b>        |
|           | <b>Belgium: 3.97%</b>                                 |                   |                    |
|           | <b>Government Bonds: 3.97%</b>                        |                   |                    |
| 1,517,000 | Belgium Government Bond 0.50% 22/10/2024              | 1,460,643         | 0.80               |
| 2,677,000 | Belgium Government Bond 0.80% 22/06/2025              | 2,554,795         | 1.39               |
| 1,378,000 | Belgium Government Bond 4.50% 28/03/2026              | 1,426,064         | 0.78               |
| 1,949,000 | Belgium Government Bond 1.00% 22/06/2026              | 1,836,796         | 1.00               |
|           | <b>Total Belgium</b>                                  | <b>7,278,298</b>  | <b>3.97</b>        |
|           | <b>Finland: 1.40%</b>                                 |                   |                    |
|           | <b>Government Bonds: 1.40%</b>                        |                   |                    |
| 505,000   | Finland Government Bond Zero Coupon 15/09/2024        | 484,037           | 0.26               |
| 768,000   | Finland Government Bond 4.00% 04/07/2025              | 777,431           | 0.42               |
| 609,000   | Finland Government Bond 0.88% 15/09/2025              | 578,587           | 0.32               |
| 790,000   | Finland Government Bond 0.50% 15/04/2026              | 735,490           | 0.40               |
|           | <b>Total Finland</b>                                  | <b>2,575,545</b>  | <b>1.40</b>        |
|           | <b>France: 22.80%</b>                                 |                   |                    |
|           | <b>Government Bonds: 22.80%</b>                       |                   |                    |
| 4,566,000 | France Government Bond OAT 1.75% 25/11/2024           | 4,464,589         | 2.43               |
| 3,796,000 | France Government Bond OAT Zero Coupon 25/02/2025     | 3,593,635         | 1.96               |
| 5,485,000 | France Government Bond OAT Zero Coupon 25/03/2025     | 5,182,228         | 2.82               |
| 5,298,000 | France Government Bond OAT 0.50% 25/05/2025           | 5,027,908         | 2.74               |
| 3,494,000 | France Government Bond OAT 6.00% 25/10/2025           | 3,707,344         | 2.02               |
| 4,494,000 | France Government Bond OAT 1.00% 25/11/2025           | 4,272,401         | 2.33               |
| 5,304,000 | France Government Bond OAT Zero Coupon 25/02/2026     | 4,887,583         | 2.66               |
| 5,301,000 | France Government Bond OAT 3.50% 25/04/2026           | 5,354,805         | 2.92               |
| 5,772,000 | France Government Bond OAT 0.50% 25/05/2026           | 5,364,497         | 2.92               |
|           | <b>Total France</b>                                   | <b>41,854,990</b> | <b>22.80</b>       |
|           | <b>Germany: 17.78%</b>                                |                   |                    |
|           | <b>Government Bonds: 17.78%</b>                       |                   |                    |
| 2,275,000 | Bundesobligation Zero Coupon 18/10/2024               | 2,178,858         | 1.19               |
| 2,752,000 | Bundesobligation Zero Coupon 11/04/2025               | 2,602,374         | 1.42               |

**ANIMA Funds Plc**  
**ANIMA Short Term Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-----------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 94.02% (2022: 94.45%)</b> |                                                           |                   |                    |
| <b>Germany (continued): 17.78%</b>              |                                                           |                   |                    |
| <b>Government Bonds (continued): 17.78%</b>     |                                                           |                   |                    |
| 4,073,000                                       | Bundesobligation Zero Coupon 10/10/2025                   | 3,802,042         | 2.07               |
| 3,258,000                                       | Bundesobligation Zero Coupon 10/04/2026                   | 3,008,079         | 1.64               |
| 2,393,000                                       | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024 | 2,331,189         | 1.27               |
| 3,670,000                                       | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025 | 3,514,245         | 1.92               |
| 3,549,000                                       | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025 | 3,397,209         | 1.85               |
| 3,899,000                                       | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026 | 3,660,732         | 1.99               |
| 2,206,000                                       | Bundesschatzanweisungen 0.40% 13/09/2024                  | 2,129,386         | 1.16               |
| 2,191,000                                       | Bundesschatzanweisungen 2.20% 12/12/2024                  | 2,155,747         | 1.18               |
| 1,920,000                                       | Bundesschatzanweisungen 2.50% 13/03/2025                  | 1,895,827         | 1.03               |
| 1,965,000                                       | Bundesschatzanweisungen 2.80% 12/06/2025                  | 1,950,321         | 1.06               |
| <b>Total Germany</b>                            |                                                           | <b>32,626,009</b> | <b>17.78</b>       |
| <b>Ireland: 1.51%</b>                           |                                                           |                   |                    |
| <b>Government Bonds: 1.51%</b>                  |                                                           |                   |                    |
| 1,414,000                                       | Ireland Government Bond 5.40% 13/03/2025                  | 1,464,353         | 0.80               |
| 1,380,000                                       | Ireland Government Bond 1.00% 15/05/2026                  | 1,304,348         | 0.71               |
| <b>Total Ireland</b>                            |                                                           | <b>2,768,701</b>  | <b>1.51</b>        |
| <b>Italy: 24.60%</b>                            |                                                           |                   |                    |
| <b>Government Bonds: 24.60%</b>                 |                                                           |                   |                    |
| 44,000                                          | Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024        | 43,173            | 0.02               |
| 2,234,000                                       | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024        | 2,188,784         | 1.19               |
| 1,706,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024  | 1,636,088         | 0.89               |
| 2,432,000                                       | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024        | 2,430,176         | 1.32               |
| 2,154,000                                       | Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024        | 2,087,829         | 1.14               |
| 1,966,000                                       | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024        | 1,931,536         | 1.05               |
| 2,448,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024  | 2,318,525         | 1.26               |
| 2,473,000                                       | Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025        | 2,343,662         | 1.28               |
| 2,940,000                                       | Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025        | 2,992,979         | 1.63               |
| 1,624,000                                       | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025        | 1,611,447         | 0.88               |
| 2,183,000                                       | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025        | 2,093,170         | 1.14               |
| 2,098,000                                       | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025        | 2,009,464         | 1.10               |
| 1,955,000                                       | Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025        | 1,883,134         | 1.03               |
| 1,810,000                                       | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025        | 1,715,084         | 0.93               |
| 2,296,000                                       | Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025        | 2,232,355         | 1.22               |
| 2,330,000                                       | Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025        | 2,236,707         | 1.22               |
| 1,685,000                                       | Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026        | 1,673,340         | 0.91               |
| 2,619,000                                       | Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026        | 2,410,606         | 1.31               |
| 2,745,000                                       | Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026        | 2,795,398         | 1.52               |
| 3,680,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026  | 3,321,531         | 1.81               |
| 507,000                                         | Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026        | 507,213           | 0.28               |
| 2,861,000                                       | Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026        | 2,693,488         | 1.47               |
| <b>Total Italy</b>                              |                                                           | <b>45,155,689</b> | <b>24.60</b>       |

**ANIMA Funds Plc**  
**ANIMA Short Term Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR  | % of<br>Net Assets |
|-----------|-------------------------------------------------------|--------------------|--------------------|
|           | <b>Bonds (continued): 94.02% (2022: 94.45%)</b>       |                    |                    |
|           | <b>Netherlands: 3.06%</b>                             |                    |                    |
|           | <b>Government Bonds: 3.06%</b>                        |                    |                    |
| 2,064,000 | Netherlands Government Bond 2.00% 15/07/2024          | 2,032,668          | 1.11               |
| 2,361,000 | Netherlands Government Bond 0.25% 15/07/2025          | 2,227,179          | 1.21               |
| 1,459,000 | Netherlands Government Bond Zero Coupon 15/01/2026    | 1,351,428          | 0.74               |
|           | <b>Total Netherlands</b>                              | <b>5,611,275</b>   | <b>3.06</b>        |
|           | <b>Portugal: 0.98%</b>                                |                    |                    |
|           | <b>Government Bonds: 0.98%</b>                        |                    |                    |
| 1,794,000 | Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025    | 1,787,649          | 0.98               |
|           | <b>Total Portugal</b>                                 | <b>1,787,649</b>   | <b>0.98</b>        |
|           | <b>Slovakia: 0.65%</b>                                |                    |                    |
|           | <b>Government Bonds: 0.65%</b>                        |                    |                    |
| 617,000   | Slovakia Government Bond 3.38% 15/11/2024             | 615,254            | 0.33               |
| 576,000   | Slovakia Government Bond 4.35% 14/10/2025             | 583,269            | 0.32               |
|           | <b>Total Slovakia</b>                                 | <b>1,198,523</b>   | <b>0.65</b>        |
|           | <b>Slovenia: 0.22%</b>                                |                    |                    |
|           | <b>Government Bonds: 0.22%</b>                        |                    |                    |
| 415,000   | Slovenia Government Bond 2.13% 28/07/2025             | 407,850            | 0.22               |
|           | <b>Total Slovenia</b>                                 | <b>407,850</b>     | <b>0.22</b>        |
|           | <b>Spain: 13.52%</b>                                  |                    |                    |
|           | <b>Government Bonds: 13.52%</b>                       |                    |                    |
| 2,060,000 | Spain Government Bond 0.25% 30/07/2024                | 1,985,922          | 1.08               |
| 2,869,000 | Spain Government Bond 2.75% 31/10/2024                | 2,842,605          | 1.55               |
| 2,533,000 | Spain Government Bond Zero Coupon 31/01/2025          | 2,399,080          | 1.31               |
| 2,577,000 | Spain Government Bond 1.60% 30/04/2025                | 2,493,351          | 1.36               |
| 2,419,000 | Spain Government Bond Zero Coupon 31/05/2025          | 2,265,248          | 1.23               |
| 2,878,000 | Spain Government Bond 4.65% 30/07/2025                | 2,947,446          | 1.60               |
| 3,050,000 | Spain Government Bond 2.15% 31/10/2025                | 2,970,029          | 1.62               |
| 2,524,000 | Spain Government Bond Zero Coupon 31/01/2026          | 2,317,032          | 1.26               |
| 2,724,000 | Spain Government Bond 1.95% 30/04/2026                | 2,622,368          | 1.43               |
| 2,008,000 | Spain Government Bond 2.80% 31/05/2026                | 1,975,270          | 1.08               |
|           | <b>Total Spain</b>                                    | <b>24,818,351</b>  | <b>13.52</b>       |
|           | <b>Total Bonds</b>                                    | <b>172,559,853</b> | <b>94.02</b>       |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 177,051,284)</b>                    | <b>172,559,853</b>        | <b>94.02</b>               |
| <b>Cash and Cash Equivalents</b>                                             | <b>9,235,791</b>          | <b>5.03</b>                |
| <b>Other Net Assets</b>                                                      | <b>1,747,613</b>          | <b>0.95</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>183,543,257</b>        | <b>100.00</b>              |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

| <b>% of Gross<br/>Assets</b> |
|------------------------------|
| 89.87                        |
| 10.13                        |
| <b>100.00</b>                |

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

| Holdings                            | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds: 94.03% (2022: 93.84%)</b> |                                                       |                   |                    |
| <b>Austria: 3.48%</b>               |                                                       |                   |                    |
| <b>Government Bonds: 3.48%</b>      |                                                       |                   |                    |
| 5,084,000                           | Austria Government Bond 1.65% 21/10/2024              | 4,972,711         | 0.31               |
| 4,047,000                           | Austria Government Bond 1.20% 20/10/2025              | 3,871,846         | 0.24               |
| 2,098,000                           | Austria Government Bond 4.85% 15/03/2026              | 2,187,123         | 0.14               |
| 3,763,000                           | Austria Government Bond 0.75% 20/10/2026              | 3,494,886         | 0.22               |
| 7,625,000                           | Austria Government Bond 6.25% 15/07/2027              | 8,537,484         | 0.53               |
| 8,692,000                           | Austria Government Bond 0.50% 20/02/2029              | 7,593,331         | 0.47               |
| 9,354,000                           | Austria Government Bond Zero Coupon 20/02/2031        | 7,465,014         | 0.47               |
| 2,608,000                           | Austria Government Bond 2.40% 23/05/2034              | 2,451,572         | 0.15               |
| 3,985,000                           | Austria Government Bond 4.15% 15/03/2037              | 4,438,174         | 0.28               |
| 4,847,000                           | Austria Government Bond 3.15% 20/06/2044              | 4,913,840         | 0.31               |
| 2,487,000                           | Austria Government Bond 3.80% 26/01/2062              | 2,898,325         | 0.18               |
| 4,189,000                           | Austria Government Bond 1.50% 02/11/2086              | 2,522,951         | 0.16               |
| 370,000                             | Austria Government Bond 2.10% 31/12/2099              | 271,869           | 0.02               |
| <b>Total Austria</b>                |                                                       | <b>55,619,126</b> | <b>3.48</b>        |
| <b>Belgium: 5.07%</b>               |                                                       |                   |                    |
| <b>Government Bonds: 5.07%</b>      |                                                       |                   |                    |
| 10,915,000                          | Belgium Government Bond 0.80% 22/06/2025              | 10,416,730        | 0.65               |
| 3,257,000                           | Belgium Government Bond 4.50% 28/03/2026              | 3,372,852         | 0.21               |
| 8,379,000                           | Belgium Government Bond 0.80% 22/06/2027              | 7,703,988         | 0.48               |
| 6,157,000                           | Belgium Government Bond 5.50% 28/03/2028              | 6,857,974         | 0.43               |
| 7,370,000                           | Belgium Government Bond 0.90% 22/06/2029              | 6,588,485         | 0.41               |
| 12,277,000                          | Belgium Government Bond 1% 22/06/2031                 | 10,614,940        | 0.67               |
| 6,685,000                           | Belgium Government Bond 0.35% 22/06/2032              | 5,310,765         | 0.33               |
| 9,512,269                           | Belgium Government Bond 5.00% 28/03/2035              | 11,223,716        | 0.70               |
| 4,604,000                           | Belgium Government Bond 4.25% 28/03/2041              | 5,189,076         | 0.32               |
| 4,872,000                           | Belgium Government Bond 3.75% 22/06/2045              | 5,189,849         | 0.33               |
| 1,915,000                           | Belgium Government Bond 1.60% 22/06/2047              | 1,372,117         | 0.09               |
| 9,519,000                           | Belgium Government Bond 2.15% 22/06/2066              | 7,142,867         | 0.45               |
| <b>Total Belgium</b>                |                                                       | <b>80,983,359</b> | <b>5.07</b>        |
| <b>Finland: 1.46%</b>               |                                                       |                   |                    |
| <b>Government Bonds: 1.46%</b>      |                                                       |                   |                    |
| 2,250,000                           | Finland Government Bond 4.00% 04/07/2025              | 2,277,630         | 0.14               |
| 2,277,000                           | Finland Government Bond 0.50% 15/04/2026              | 2,119,887         | 0.13               |
| 3,223,000                           | Finland Government Bond 0.50% 15/09/2027              | 2,910,627         | 0.18               |
| 4,243,000                           | Finland Government Bond 2.75% 04/07/2028              | 4,212,281         | 0.27               |
| 5,141,000                           | Finland Government Bond 0.75% 15/04/2031              | 4,374,220         | 0.28               |
| 4,279,000                           | Finland Government Bond 1.13% 15/04/2034              | 3,545,793         | 0.22               |
| 1,583,000                           | Finland Government Bond 2.63% 04/07/2042              | 1,487,402         | 0.09               |
| 2,528,000                           | Finland Government Bond 1.38% 15/04/2047              | 1,858,055         | 0.12               |
| 1,001,000                           | Finland Government Bond 0.13% 15/04/2052              | 470,100           | 0.03               |
| <b>Total Finland</b>                |                                                       | <b>23,255,995</b> | <b>1.46</b>        |

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

| Holdings                                        | Financial assets at fair value through profit or loss           | Fair Value<br>EUR  | % of<br>Net Assets |
|-------------------------------------------------|-----------------------------------------------------------------|--------------------|--------------------|
| <b>Bonds (continued): 94.03% (2022: 93.84%)</b> |                                                                 |                    |                    |
| <b>France: 22.68%</b>                           |                                                                 |                    |                    |
| <b>Government Bonds: 22.68%</b>                 |                                                                 |                    |                    |
| 8,991,000                                       | France Government Bond OAT 1.75% 25/11/2024                     | 8,791,310          | 0.55               |
| 11,635,000                                      | France Government Bond OAT Zero Coupon 25/03/2025               | 10,992,748         | 0.69               |
| 14,469,000                                      | France Government Bond OAT 0.50% 25/05/2025                     | 13,731,370         | 0.86               |
| 8,420,000                                       | France Government Bond OAT 6.00% 25/10/2025                     | 8,934,125          | 0.56               |
| 15,469,000                                      | France Government Bond OAT 1.00% 25/11/2025                     | 14,706,224         | 0.92               |
| 9,230,000                                       | France Government Bond OAT 3.50% 25/04/2026                     | 9,323,685          | 0.58               |
| 15,055,000                                      | France Government Bond OAT 0.50% 25/05/2026                     | 13,992,117         | 0.88               |
| 13,811,000                                      | France Government Bond OAT 0.25% 25/11/2026                     | 12,590,384         | 0.79               |
| 12,289,000                                      | France Government Bond OAT Zero Coupon 25/02/2027               | 11,040,438         | 0.69               |
| 24,389,000                                      | France Government Bond OAT 2.75% 25/10/2027                     | 24,213,887         | 1.52               |
| 17,024,000                                      | France Government Bond OAT 0.75% 25/05/2028                     | 15,379,652         | 0.96               |
| 19,568,000                                      | France Government Bond OAT 5.50% 25/04/2029                     | 22,269,167         | 1.39               |
| 11,993,000                                      | France Government Bond OAT 0.5% 25/05/2029                      | 10,485,120         | 0.66               |
| 13,607,000                                      | France Government Bond OAT Zero Coupon 25/11/2029               | 11,384,297         | 0.71               |
| 14,175,000                                      | France Government Bond OAT 2.50% 25/05/2030                     | 13,900,997         | 0.87               |
| 29,193,000                                      | France Government Bond OAT 1.50% 25/05/2031                     | 26,521,840         | 1.66               |
| 26,203,000                                      | France Government Bond OAT Zero Coupon 25/11/2031               | 20,698,274         | 1.30               |
| 12,002,000                                      | France Government Bond OAT Zero Coupon 25/05/2032               | 9,334,075          | 0.58               |
| 4,706,798                                       | France Government Bond OAT 5.75% 25/10/2032                     | 5,786,443          | 0.36               |
| 10,154,000                                      | France Government Bond OAT 1.25% 25/05/2034                     | 8,528,649          | 0.53               |
| 4,604,716                                       | France Government Bond OAT 4.75% 25/04/2035                     | 5,373,842          | 0.34               |
| 15,292,000                                      | France Government Bond OAT 1.25% 25/05/2036                     | 12,353,948         | 0.77               |
| 1,827,025                                       | France Government Bond OAT 4.00% 25/10/2038                     | 2,014,916          | 0.13               |
| 16,122,000                                      | France Government Bond OAT 4.50% 25/04/2041                     | 18,952,056         | 1.19               |
| 16,799,000                                      | France Government Bond OAT 3.25% 25/05/2045                     | 16,860,316         | 1.05               |
| 7,252,000                                       | France Government Bond OAT 2.00% 25/05/2048                     | 5,738,508          | 0.36               |
| 4,482,000                                       | France Government Bond OAT 0.75% 25/05/2052                     | 2,446,455          | 0.15               |
| 4,319,000                                       | France Government Bond OAT 4.00% 25/04/2055                     | 4,944,823          | 0.31               |
| 9,826,000                                       | France Government Bond OAT 4.00% 25/04/2060                     | 11,408,379         | 0.71               |
| 14,144,000                                      | France Government Bond OAT 1.75% 25/05/2066                     | 9,673,647          | 0.61               |
| 84,000                                          | France Government Bond OAT 0.50% 25/05/2072                     | 33,024             | 0.00               |
| <b>Total France</b>                             |                                                                 | <b>362,404,716</b> | <b>22.68</b>       |
| <b>Germany: 18.28%</b>                          |                                                                 |                    |                    |
| <b>Government Bonds: 18.28%</b>                 |                                                                 |                    |                    |
| 12,513,000                                      | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024       | 12,189,789         | 0.76               |
| 20,066,000                                      | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025       | 19,214,399         | 1.20               |
| 21,787,000                                      | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025       | 20,855,170         | 1.31               |
| 13,153,000                                      | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026       | 12,349,220         | 0.77               |
| 17,417,000                                      | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026 | 15,975,743         | 1.00               |
| 36,155,000                                      | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027       | 33,188,844         | 2.08               |
| 12,687,000                                      | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028       | 11,561,409         | 0.72               |
| 32,554,000                                      | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029       | 28,807,686         | 1.80               |
| 11,035,000                                      | Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030       | 13,529,241         | 0.85               |
| 5,838,000                                       | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030 | 4,935,562          | 0.31               |
| 9,585,000                                       | Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031       | 11,583,195         | 0.72               |
| 18,914,000                                      | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031 | 15,664,953         | 0.98               |

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

| Holdings                                        | Financial assets at fair value through profit or loss           | Fair Value<br>EUR  | % of<br>Net Assets |
|-------------------------------------------------|-----------------------------------------------------------------|--------------------|--------------------|
| <b>Bonds (continued): 94.03% (2022: 93.84%)</b> |                                                                 |                    |                    |
| <b>Germany (continued): 18.28%</b>              |                                                                 |                    |                    |
| <b>Government Bonds (continued): 18.28%</b>     |                                                                 |                    |                    |
| 20,688,000                                      | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032 | 16,932,094         | 1.06               |
| 5,902,000                                       | Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034       | 7,219,622          | 0.46               |
| 6,621,000                                       | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035 | 4,977,933          | 0.31               |
| 11,829,000                                      | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036 | 8,658,473          | 0.54               |
| 3,672,875                                       | Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037       | 4,310,192          | 0.27               |
| 2,421,000                                       | Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039       | 2,974,368          | 0.19               |
| 967,261                                         | Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040       | 1,266,270          | 0.08               |
| 16,298,000                                      | Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042       | 18,162,256         | 1.14               |
| 4,305,000                                       | Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044       | 4,344,133          | 0.27               |
| 3,934,000                                       | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046        | 4,009,729          | 0.25               |
| 11,609,000                                      | Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048       | 9,219,831          | 0.58               |
| 15,817,000                                      | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050 | 8,504,959          | 0.53               |
| 3,201,000                                       | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052 | 1,641,793          | 0.10               |
| <b>Total Germany</b>                            |                                                                 | <b>292,076,864</b> | <b>18.28</b>       |
| <b>Ireland: 1.64%</b>                           |                                                                 |                    |                    |
| <b>Government Bonds: 1.64%</b>                  |                                                                 |                    |                    |
| 2,554,000                                       | Ireland Government Bond 5.40% 13/03/2025                        | 2,644,948          | 0.16               |
| 2,497,000                                       | Ireland Government Bond 1.00% 15/05/2026                        | 2,360,115          | 0.15               |
| 3,611,000                                       | Ireland Government Bond 0.20% 15/05/2027                        | 3,247,372          | 0.20               |
| 2,069,000                                       | Ireland Government Bond 1.10% 15/05/2029                        | 1,876,480          | 0.12               |
| 2,198,000                                       | Ireland Government Bond 2.40% 15/05/2030                        | 2,147,864          | 0.13               |
| 6,889,000                                       | Ireland Government Bond 1.35% 18/03/2031                        | 6,213,740          | 0.39               |
| 854,000                                         | Ireland Government Bond 1.30% 15/05/2033                        | 739,760            | 0.05               |
| 2,075,000                                       | Ireland Government Bond 0.40% 15/05/2035                        | 1,552,909          | 0.10               |
| 1,011,000                                       | Ireland Government Bond 1.70% 15/05/2037                        | 853,476            | 0.05               |
| 3,841,000                                       | Ireland Government Bond 2.00% 18/02/2045                        | 3,134,871          | 0.20               |
| 2,117,000                                       | Ireland Government Bond 1.50% 15/05/2050                        | 1,490,029          | 0.09               |
| <b>Total Ireland</b>                            |                                                                 | <b>26,261,564</b>  | <b>1.64</b>        |
| <b>Italy: 20.37%</b>                            |                                                                 |                    |                    |
| <b>Government Bonds: 20.37%</b>                 |                                                                 |                    |                    |
| 5,250,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024        | 5,034,855          | 0.32               |
| 3,359,000                                       | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024              | 3,356,481          | 0.21               |
| 7,537,000                                       | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024              | 7,404,876          | 0.46               |
| 14,410,000                                      | Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025              | 14,669,668         | 0.92               |
| 21,148,000                                      | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025              | 20,255,554         | 1.27               |
| 15,877,000                                      | Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025              | 15,241,285         | 0.95               |
| 19,036,000                                      | Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026              | 19,385,501         | 1.21               |
| 947,000                                         | Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026              | 1,050,403          | 0.07               |
| 6,840,000                                       | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027              | 6,200,323          | 0.39               |
| 48,883,000                                      | Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027              | 46,250,162         | 2.89               |
| 8,004,000                                       | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028              | 8,390,913          | 0.53               |
| 13,233,000                                      | Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029              | 11,041,747         | 0.69               |
| 12,638,000                                      | Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029              | 13,724,110         | 0.86               |



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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR  | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Bonds (continued): 94.03% (2022: 93.84%)</b> |                                                       |                    |                    |
| <b>Italy (continued): 20.37%</b>                |                                                       |                    |                    |
| <b>Government Bonds (continued): 20.37%</b>     |                                                       |                    |                    |
| 17,793,000                                      | Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030    | 17,518,632         | 1.10               |
| 10,575,000                                      | Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031    | 12,129,525         | 0.76               |
| 32,587,000                                      | Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031    | 25,310,975         | 1.58               |
| 9,870,000                                       | Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032    | 8,279,647          | 0.52               |
| 5,347,000                                       | Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033    | 6,090,661          | 0.38               |
| 12,436,000                                      | Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033    | 10,849,664         | 0.68               |
| 3,962,000                                       | Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034    | 4,279,832          | 0.27               |
| 9,973,000                                       | Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036    | 7,378,923          | 0.46               |
| 7,634,000                                       | Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036    | 6,198,732          | 0.39               |
| 5,587,000                                       | Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037    | 5,506,268          | 0.34               |
| 3,619,000                                       | Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039    | 3,932,442          | 0.25               |
| 7,189,000                                       | Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040    | 7,838,454          | 0.49               |
| 14,163,000                                      | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044    | 15,012,780         | 0.94               |
| 6,016,000                                       | Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046    | 5,147,650          | 0.32               |
| 3,593,000                                       | Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047    | 2,790,539          | 0.17               |
| 3,901,000                                       | Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048    | 3,426,794          | 0.21               |
| 18,132,000                                      | Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051    | 10,866,145         | 0.68               |
| 1,362,000                                       | Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067    | 974,348            | 0.06               |
| <b>Total Italy</b>                              |                                                       | <b>325,537,889</b> | <b>20.37</b>       |
| <b>Netherlands: 4.25%</b>                       |                                                       |                    |                    |
| <b>Government Bonds: 4.25%</b>                  |                                                       |                    |                    |
| 3,608,000                                       | Netherlands Government Bond 2.00% 15/07/2024          | 3,553,230          | 0.22               |
| 7,263,000                                       | Netherlands Government Bond 0.25% 15/07/2025          | 6,851,333          | 0.43               |
| 5,766,000                                       | Netherlands Government Bond 0.50% 15/07/2026          | 5,355,576          | 0.33               |
| 3,369,000                                       | Netherlands Government Bond 0.75% 15/07/2027          | 3,105,376          | 0.19               |
| 4,691,368                                       | Netherlands Government Bond 5.50% 15/01/2028          | 5,217,693          | 0.33               |
| 10,629,000                                      | Netherlands Government Bond 0.25% 15/07/2029          | 9,192,278          | 0.58               |
| 5,018,000                                       | Netherlands Government Bond Zero Coupon 15/07/2030    | 4,164,338          | 0.26               |
| 7,626,000                                       | Netherlands Government Bond 2.50% 15/01/2033          | 7,505,204          | 0.47               |
| 7,127,000                                       | Netherlands Government Bond 4.00% 15/01/2037          | 8,097,270          | 0.51               |
| 5,005,000                                       | Netherlands Government Bond 3.75% 15/01/2042          | 5,739,384          | 0.36               |
| 5,981,000                                       | Netherlands Government Bond 2.75% 15/01/2047          | 6,093,263          | 0.38               |
| 6,218,000                                       | Netherlands Government Bond Zero Coupon 15/01/2052    | 3,021,699          | 0.19               |
| <b>Total Netherlands</b>                        |                                                       | <b>67,896,644</b>  | <b>4.25</b>        |
| <b>Portugal: 2.05%</b>                          |                                                       |                    |                    |
| <b>Government Bonds: 2.05%</b>                  |                                                       |                    |                    |
| 1,187,000                                       | Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024    | 1,203,107          | 0.07               |
| 3,252,000                                       | Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025    | 3,240,488          | 0.20               |
| 6,130,000                                       | Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027    | 6,384,395          | 0.40               |
| 5,758,000                                       | Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028    | 5,525,492          | 0.35               |
| 2,288,000                                       | Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030    | 2,406,656          | 0.15               |
| 6,364,000                                       | Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030    | 5,320,177          | 0.33               |
| 2,432,000                                       | Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034    | 2,210,202          | 0.14               |



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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 94.03% (2022: 93.84%)</b> |                                                       |                   |                    |
| <b>Portugal (continued): 2.05%</b>              |                                                       |                   |                    |
| <b>Government Bonds (continued): 2.05%</b>      |                                                       |                   |                    |
| 3,732,000                                       | Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037    | 3,982,678         | 0.25               |
| 1,703,000                                       | Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045    | 1,854,584         | 0.12               |
| 1,092,000                                       | Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052    | 599,683           | 0.04               |
| <b>Total Portugal</b>                           |                                                       | <b>32,727,462</b> | <b>2.05</b>        |
| <b>Slovakia: 0.65%</b>                          |                                                       |                   |                    |
| <b>Government Bonds: 0.65%</b>                  |                                                       |                   |                    |
| 1,724,000                                       | Slovakia Government Bond 3.38% 15/11/2024             | 1,719,121         | 0.11               |
| 811,000                                         | Slovakia Government Bond 4.35% 14/10/2025             | 821,235           | 0.05               |
| 1,520,000                                       | Slovakia Government Bond 1.38% 21/01/2027             | 1,415,530         | 0.09               |
| 1,209,000                                       | Slovakia Government Bond 3.63% 16/01/2029             | 1,224,886         | 0.07               |
| 1,605,000                                       | Slovakia Government Bond 1.63% 21/01/2031             | 1,400,716         | 0.09               |
| 1,939,000                                       | Slovakia Government Bond 1.00% 14/05/2032             | 1,560,585         | 0.10               |
| 2,036,000                                       | Slovakia Government Bond 1.88% 09/03/2037             | 1,613,571         | 0.10               |
| 966,000                                         | Slovakia Government Bond 2.00% 17/10/2047             | 687,183           | 0.04               |
| <b>Total Slovakia</b>                           |                                                       | <b>10,442,827</b> | <b>0.65</b>        |
| <b>Slovenia: 0.43%</b>                          |                                                       |                   |                    |
| <b>Government Bonds: 0.43%</b>                  |                                                       |                   |                    |
| 439,000                                         | Slovenia Government Bond 2.13% 28/07/2025             | 431,436           | 0.03               |
| 1,395,000                                       | Slovenia Government Bond 1.25% 22/03/2027             | 1,293,179         | 0.08               |
| 2,032,000                                       | Slovenia Government Bond 0.28% 14/01/2030             | 1,673,839         | 0.10               |
| 2,172,000                                       | Slovenia Government Bond 0.13% 01/07/2031             | 1,701,936         | 0.11               |
| 797,000                                         | Slovenia Government Bond 1.50% 25/03/2035             | 642,167           | 0.04               |
| 1,237,000                                       | Slovenia Government Bond 1.75% 03/11/2040             | 940,615           | 0.06               |
| 223,000                                         | Slovenia Government Bond 0.49% 20/10/2050             | 107,840           | 0.01               |
| <b>Total Slovenia</b>                           |                                                       | <b>6,791,012</b>  | <b>0.43</b>        |
| <b>Spain: 13.67%</b>                            |                                                       |                   |                    |
| <b>Government Bonds: 13.67%</b>                 |                                                       |                   |                    |
| 6,288,000                                       | Spain Government Bond 2.75% 31/10/2024                | 6,230,150         | 0.39               |
| 10,775,000                                      | Spain Government Bond 1.6% 30/04/2025                 | 10,425,244        | 0.65               |
| 7,784,000                                       | Spain Government Bond 4.65% 30/07/2025                | 7,971,828         | 0.50               |
| 22,459,000                                      | Spain Government Bond 2.15% 31/10/2025                | 21,870,125        | 1.37               |
| 980,000                                         | Spain Government Bond 5.90% 30/07/2026                | 1,051,834         | 0.07               |
| 6,222,000                                       | Spain Government Bond 1.30% 31/10/2026                | 5,839,347         | 0.37               |
| 18,406,000                                      | Spain Government Bond 1.50% 30/04/2027                | 17,251,944        | 1.08               |
| 18,679,000                                      | Spain Government Bond 1.45% 31/10/2027                | 17,333,738        | 1.08               |
| 4,250,000                                       | Spain Government Bond 5.15% 31/10/2028                | 4,640,915         | 0.29               |
| 33,164,000                                      | Spain Government Bond 1.45% 30/04/2029                | 30,100,973        | 1.88               |
| 9,109,000                                       | Spain Government Bond 1.95% 30/07/2030                | 8,374,997         | 0.52               |
| 33,669,000                                      | Spain Government Bond 0.50% 31/10/2031                | 26,929,476        | 1.69               |

**ANIMA Funds Plc**  
**ANIMA Medium Term Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| <b>Holdings</b>                                                              | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------|
| <b>Bonds (continued): 94.03% (2022: 93.84%)</b>                              |                                                              |                           |                            |
| <b>Spain (continued): 13.67%</b>                                             |                                                              |                           |                            |
| <b>Government Bonds (continued): 13.67%</b>                                  |                                                              |                           |                            |
| 3,103,000                                                                    | Spain Government Bond 5.75% 30/07/2032                       | 3,695,269                 | 0.23                       |
| 1,636,000                                                                    | Spain Government Bond 2.35% 30/07/2033                       | 1,492,310                 | 0.09                       |
| 16,015,000                                                                   | Spain Government Bond 4.20% 31/01/2037                       | 17,070,549                | 1.07                       |
| 2,569,000                                                                    | Spain Government Bond 4.90% 30/07/2040                       | 2,957,356                 | 0.19                       |
| 6,139,000                                                                    | Spain Government Bond 4.70% 30/07/2041                       | 6,931,422                 | 0.43                       |
| 9,159,000                                                                    | Spain Government Bond 5.15% 31/10/2044                       | 10,975,779                | 0.69                       |
| 6,847,000                                                                    | Spain Government Bond 2.9% 31/10/2046                        | 5,922,724                 | 0.37                       |
| 13,134,000                                                                   | Spain Government Bond 1.00% 31/10/2050                       | 7,030,630                 | 0.44                       |
| 4,733,000                                                                    | Spain Government Bond 3.45% 30/07/2066                       | 4,306,983                 | 0.27                       |
| <b>Total Spain</b>                                                           |                                                              | <b>218,403,593</b>        | <b>13.67</b>               |
| <b>Total Bonds</b>                                                           |                                                              | <b>1,502,401,051</b>      | <b>94.03</b>               |
| <b>Total Value of Investments (Cost: EUR 1,628,779,265)</b>                  |                                                              | <b>1,502,401,051</b>      | <b>94.03</b>               |
| <b>Cash and Cash Equivalents</b>                                             |                                                              | <b>96,191,528</b>         | <b>6.02</b>                |
| <b>Other Net Liabilities</b>                                                 |                                                              | <b>(833,962)</b>          | <b>(0.05)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                              | <b>1,597,758,617</b>      | <b>100.00</b>              |
| <b>Analysis of Gross Assets</b>                                              |                                                              |                           |                            |
| Transferable securities admitted to an official stock exchange listing       |                                                              |                           | 92.31                      |
| Other Assets                                                                 |                                                              |                           | 7.69                       |
|                                                                              |                                                              |                           | <b>100.00</b>              |

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

| Holdings                            | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds: 94.20% (2022: 94.45%)</b> |                                                       |                   |                    |
| <b>United States: 94.20%</b>        |                                                       |                   |                    |
| <b>Government Bonds: 94.20%</b>     |                                                       |                   |                    |
| 151,000                             | United States Treasury Note/Bond 2.00% 30/06/2024     | 133,831           | 0.04               |
| 15,942,000                          | United States Treasury Note/Bond 2.13% 31/07/2024     | 14,109,981        | 3.99               |
| 16,097,000                          | United States Treasury Note/Bond 1.50% 30/11/2024     | 14,001,647        | 3.95               |
| 21,092,000                          | United States Treasury Note/Bond 2.25% 31/12/2024     | 18,502,014        | 5.23               |
| 6,193,000                           | United States Treasury Note/Bond 2.13% 15/05/2025     | 5,386,189         | 1.52               |
| 8,755,000                           | United States Treasury Note/Bond 2.88% 31/05/2025     | 7,717,548         | 2.18               |
| 15,394,000                          | United States Treasury Note/Bond 0.25% 31/08/2025     | 12,792,687        | 3.61               |
| 18,972,000                          | United States Treasury Note/Bond 2.25% 15/11/2025     | 16,415,459        | 4.64               |
| 12,569,000                          | United States Treasury Note/Bond 1.63% 15/02/2026     | 10,664,674        | 3.01               |
| 8,872,000                           | United States Treasury Note/Bond 1.63% 15/05/2026     | 7,497,310         | 2.12               |
| 3,368,000                           | United States Treasury Note/Bond 1.50% 15/08/2026     | 2,818,644         | 0.80               |
| 9,542,000                           | United States Treasury Note/Bond 1.63% 30/09/2026     | 8,002,000         | 2.26               |
| 18,976,000                          | United States Treasury Note/Bond 1.75% 31/12/2026     | 15,909,353        | 4.49               |
| 8,051,000                           | United States Treasury Note/Bond 0.63% 31/03/2027     | 6,434,549         | 1.82               |
| 6,756,000                           | United States Treasury Note/Bond 2.25% 15/08/2027     | 5,715,467         | 1.61               |
| 21,503,000                          | United States Treasury Note/Bond 0.50% 31/08/2027     | 16,880,823        | 4.77               |
| 5,061,000                           | United States Treasury Note/Bond 1.25% 31/03/2028     | 4,052,481         | 1.14               |
| 11,549,000                          | United States Treasury Note/Bond 2.88% 15/05/2028     | 9,972,058         | 2.82               |
| 13,774,000                          | United States Treasury Note/Bond 3.13% 15/11/2028     | 12,005,691        | 3.39               |
| 11,882,000                          | United States Treasury Note/Bond 2.63% 15/02/2029     | 10,071,551        | 2.84               |
| 3,755,000                           | United States Treasury Note/Bond 2.38% 15/05/2029     | 3,131,765         | 0.88               |
| 12,301,000                          | United States Treasury Note/Bond 1.63% 15/08/2029     | 9,813,631         | 2.77               |
| 9,530,000                           | United States Treasury Note/Bond 1.75% 15/11/2029     | 7,643,897         | 2.16               |
| 2,749,000                           | United States Treasury Note/Bond 0.63% 15/05/2030     | 2,014,190         | 0.57               |
| 6,824,000                           | United States Treasury Note/Bond 1.13% 15/02/2031     | 5,131,876         | 1.45               |
| 7,859,000                           | United States Treasury Note/Bond 1.63% 15/05/2031     | 6,108,327         | 1.72               |
| 10,283,000                          | United States Treasury Note/Bond 1.38% 15/11/2031     | 7,752,305         | 2.19               |
| 4,908,000                           | United States Treasury Note/Bond 1.88% 15/02/2032     | 3,844,215         | 1.09               |
| 11,959,000                          | United States Treasury Note/Bond 2.75% 15/08/2032     | 10,025,394        | 2.83               |
| 721,500                             | United States Treasury Note/Bond 4.50% 15/02/2036     | 711,435           | 0.20               |
| 449,000                             | United States Treasury Note/Bond 4.75% 15/02/2037     | 453,797           | 0.13               |
| 586,500                             | United States Treasury Note/Bond 5.00% 15/05/2037     | 607,129           | 0.17               |
| 778,000                             | United States Treasury Note/Bond 4.38% 15/02/2038     | 756,562           | 0.21               |
| 493,000                             | United States Treasury Note/Bond 4.50% 15/05/2038     | 485,134           | 0.14               |
| 866,000                             | United States Treasury Note/Bond 3.50% 15/02/2039     | 758,419           | 0.21               |
| 859,000                             | United States Treasury Note/Bond 4.25% 15/05/2039     | 820,813           | 0.23               |
| 2,332,000                           | United States Treasury Note/Bond 4.38% 15/11/2039     | 2,255,384         | 0.64               |
| 1,106,000                           | United States Treasury Note/Bond 4.63% 15/02/2040     | 1,101,501         | 0.31               |
| 1,323,000                           | United States Treasury Note/Bond 1.13% 15/05/2040     | 783,295           | 0.22               |
| 1,380,000                           | United States Treasury Note/Bond 4.38% 15/05/2040     | 1,332,092         | 0.38               |
| 8,381,000                           | United States Treasury Note/Bond 1.13% 15/08/2040     | 4,921,243         | 1.39               |
| 3,514,000                           | United States Treasury Note/Bond 3.88% 15/08/2040     | 3,184,159         | 0.90               |
| 1,492,000                           | United States Treasury Note/Bond 4.75% 15/02/2041     | 1,504,949         | 0.42               |
| 471,000                             | United States Treasury Note/Bond 4.38% 15/05/2041     | 452,760           | 0.13               |
| 3,741,000                           | United States Treasury Note/Bond 1.75% 15/08/2041     | 2,400,274         | 0.68               |
| 621,000                             | United States Treasury Note/Bond 3.75% 15/08/2041     | 547,946           | 0.15               |
| 2,117,200                           | United States Treasury Note/Bond 3.13% 15/11/2041     | 1,703,790         | 0.48               |
| 1,843,000                           | United States Treasury Note/Bond 3.13% 15/02/2042     | 1,480,228         | 0.42               |
| 3,324,000                           | United States Treasury Note/Bond 3.00% 15/05/2042     | 2,611,156         | 0.74               |
| 4,163,000                           | United States Treasury Note/Bond 2.75% 15/08/2042     | 3,134,889         | 0.89               |

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

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Bonds (continued): 94.20% (2022: 94.45%)</b>                              |                                                       |                    |                    |
| <b>United States (continued): 94.20%</b>                                     |                                                       |                    |                    |
| <b>Government Bonds (continued): 94.20%</b>                                  |                                                       |                    |                    |
| 3,016,000                                                                    | United States Treasury Note/Bond 2.75% 15/11/2042     | 2,265,973          | 0.64               |
| 899,000                                                                      | United States Treasury Note/Bond 3.13% 15/02/2043     | 715,862            | 0.20               |
| 952,000                                                                      | United States Treasury Note/Bond 2.88% 15/05/2043     | 727,116            | 0.21               |
| 1,494,000                                                                    | United States Treasury Note/Bond 3.63% 15/08/2043     | 1,280,803          | 0.36               |
| 830,000                                                                      | United States Treasury Note/Bond 3.75% 15/11/2043     | 724,277            | 0.20               |
| 849,000                                                                      | United States Treasury Note/Bond 3.63% 15/02/2044     | 726,752            | 0.20               |
| 1,283,000                                                                    | United States Treasury Note/Bond 3.38% 15/05/2044     | 1,056,549          | 0.30               |
| 892,000                                                                      | United States Treasury Note/Bond 3.13% 15/08/2044     | 705,179            | 0.20               |
| 1,238,000                                                                    | United States Treasury Note/Bond 3.00% 15/11/2044     | 957,258            | 0.27               |
| 1,596,000                                                                    | United States Treasury Note/Bond 2.50% 15/02/2045     | 1,128,473          | 0.32               |
| 783,000                                                                      | United States Treasury Note/Bond 3.00% 15/05/2045     | 604,093            | 0.17               |
| 1,578,000                                                                    | United States Treasury Note/Bond 2.88% 15/08/2045     | 1,189,647          | 0.34               |
| 849,000                                                                      | United States Treasury Note/Bond 3.00% 15/11/2045     | 654,040            | 0.18               |
| 747,000                                                                      | United States Treasury Note/Bond 2.50% 15/02/2046     | 525,074            | 0.15               |
| 1,261,000                                                                    | United States Treasury Note/Bond 2.50% 15/05/2046     | 885,466            | 0.25               |
| 1,359,000                                                                    | United States Treasury Note/Bond 2.25% 15/08/2046     | 906,597            | 0.26               |
| 1,233,000                                                                    | United States Treasury Note/Bond 2.88% 15/11/2046     | 927,787            | 0.26               |
| 1,390,000                                                                    | United States Treasury Note/Bond 3.00% 15/02/2047     | 1,069,016          | 0.30               |
| 545,000                                                                      | United States Treasury Note/Bond 3.00% 15/05/2047     | 419,147            | 0.12               |
| 2,034,000                                                                    | United States Treasury Note/Bond 2.75% 15/08/2047     | 1,494,680          | 0.42               |
| 893,000                                                                      | United States Treasury Note/Bond 2.75% 15/11/2047     | 656,219            | 0.19               |
| 1,182,000                                                                    | United States Treasury Note/Bond 3.00% 15/02/2048     | 910,402            | 0.26               |
| 681,000                                                                      | United States Treasury Note/Bond 3.13% 15/05/2048     | 536,810            | 0.15               |
| 2,094,000                                                                    | United States Treasury Note/Bond 3.00% 15/08/2048     | 1,614,045          | 0.46               |
| 1,969,000                                                                    | United States Treasury Note/Bond 3.00% 15/02/2049     | 1,521,925          | 0.43               |
| 1,822,000                                                                    | United States Treasury Note/Bond 2.88% 15/05/2049     | 1,376,207          | 0.39               |
| 1,030,000                                                                    | United States Treasury Note/Bond 2.25% 15/08/2049     | 683,874            | 0.19               |
| 1,464,000                                                                    | United States Treasury Note/Bond 2.38% 15/11/2049     | 998,868            | 0.28               |
| 2,071,000                                                                    | United States Treasury Note/Bond 2.00% 15/02/2050     | 1,296,747          | 0.37               |
| 2,344,000                                                                    | United States Treasury Note/Bond 1.25% 15/05/2050     | 1,203,488          | 0.34               |
| 3,975,000                                                                    | United States Treasury Note/Bond 1.38% 15/08/2050     | 2,109,213          | 0.60               |
| 5,401,000                                                                    | United States Treasury Note/Bond 2.38% 15/05/2051     | 3,668,013          | 1.04               |
| 4,423,000                                                                    | United States Treasury Note/Bond 1.88% 15/11/2051     | 2,665,556          | 0.75               |
| 4,986,000                                                                    | United States Treasury Note/Bond 2.25% 15/02/2052     | 3,290,485          | 0.93               |
| 7,024,000                                                                    | United States Treasury Note/Bond 3.00% 15/08/2052     | 5,455,308          | 1.54               |
| <b>Total United States</b>                                                   |                                                       | <b>333,507,461</b> | <b>94.20</b>       |
| <b>Total Bonds</b>                                                           |                                                       | <b>333,507,461</b> | <b>94.20</b>       |
| <b>Total Value of Investments (Cost: EUR 359,431,466)</b>                    |                                                       | <b>333,507,461</b> | <b>94.20</b>       |
| <b>Cash and Cash Equivalents</b>                                             |                                                       | <b>23,707,826</b>  | <b>6.70</b>        |
| <b>Other Net Liabilities</b>                                                 |                                                       | <b>(3,173,186)</b> | <b>(0.90)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>354,042,101</b> | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

**% of Gross  
Assets**

92.92  
7.08

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**100.00**

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

| Holdings   | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|------------|-------------------------------------------------------------------|-------------------|--------------------|
|            | <b>Bonds: 96.31% (2022: 79.48%)</b>                               |                   |                    |
|            | <b>France: 8.64%</b>                                              |                   |                    |
|            | <b>Government Bonds: 8.64%</b>                                    |                   |                    |
| 5,000,000  | France Treasury Bill BTF Zero Coupon 04/10/2023                   | 4,956,500         | 3.94               |
| 6,000,000  | France Treasury Bill BTF Zero Coupon 29/11/2023                   | 5,913,300         | 4.70               |
|            | <b>Total France</b>                                               | <b>10,869,800</b> | <b>8.64</b>        |
|            | <b>Germany: 4.30%</b>                                             |                   |                    |
|            | <b>Government Bonds: 4.30%</b>                                    |                   |                    |
| 2,500,000  | Bundesschatzanweisungen Zero Coupon 15/09/2023                    | 2,482,575         | 1.97               |
| 3,000,000  | German Treasury Bill Zero Coupon 21/02/2024                       | 2,932,470         | 2.33               |
|            | <b>Total Germany</b>                                              | <b>5,415,045</b>  | <b>4.30</b>        |
|            | <b>Greece: 3.84%</b>                                              |                   |                    |
|            | <b>Government Bonds: 3.84%</b>                                    |                   |                    |
| 5,000,000  | Hellenic Republic Treasury Bill Zero Coupon 07/06/2024            | 4,832,500         | 3.84               |
|            | <b>Total Greece</b>                                               | <b>4,832,500</b>  | <b>3.84</b>        |
|            | <b>Italy: 51.36%</b>                                              |                   |                    |
|            | <b>Government Bonds: 51.36%</b>                                   |                   |                    |
| 1,000,000  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023        | 992,910           | 0.79               |
| 5,000,000  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024        | 4,903,050         | 3.89               |
| 5,000,000  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024        | 4,885,200         | 3.88               |
| 6,500,000  | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024          | 6,370,650         | 5.06               |
| 1,500,000  | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024          | 1,456,455         | 1.16               |
| 11,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024          | 10,549,220        | 8.38               |
| 10,000,000 | Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025                | 9,477,000         | 7.53               |
| 5,500,000  | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025                | 5,273,675         | 4.19               |
| 10,350,000 | Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025                | 9,969,534         | 7.92               |
| 6,000,000  | Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026                | 5,522,580         | 4.39               |
| 2,000,000  | Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026                | 1,907,000         | 1.51               |
| 3,500,000  | Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027                | 3,346,742         | 2.66               |
|            | <b>Total Italy</b>                                                | <b>64,654,016</b> | <b>51.36</b>       |
|            | <b>Luxembourg: 3.13%</b>                                          |                   |                    |
|            | <b>Corporate Bonds: 3.13%</b>                                     |                   |                    |
| 4,000,000  | European Stability Mechanism Treasury Bill Zero Coupon 23/11/2023 | 3,944,320         | 3.13               |
|            | <b>Total Luxembourg</b>                                           | <b>3,944,320</b>  | <b>3.13</b>        |

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

| Holdings                                          |                     | Financial assets at fair value through profit or loss | Fair Value<br>EUR                | % of<br>Net Assets |
|---------------------------------------------------|---------------------|-------------------------------------------------------|----------------------------------|--------------------|
| Bonds (continued): 96.31% (2022: 79.48%)          |                     |                                                       |                                  |                    |
| United Kingdom: 0.02%                             |                     |                                                       |                                  |                    |
| Corporate Bonds: 0.02%                            |                     |                                                       |                                  |                    |
| 20,000                                            |                     | Vodafone Group Plc FRN 03/01/2079                     | 19,823                           | 0.02               |
| Total United Kingdom                              |                     |                                                       | 19,823                           | 0.02               |
| United States: 25.02%                             |                     |                                                       |                                  |                    |
| Government Bonds: 25.02%                          |                     |                                                       |                                  |                    |
| 5,000,000                                         |                     | United States Treasury Bill Zero Coupon 12/10/2023    | 4,514,137                        | 3.59               |
| 10,000,000                                        |                     | United States Treasury Note/Bond 0.75% 31/12/2023     | 8,959,667                        | 7.12               |
| 15,000,000                                        |                     | United States Treasury Note/Bond 0.13% 15/02/2024     | 13,307,383                       | 10.57              |
| 1,000,000                                         |                     | United States Treasury Note/Bond 0.63% 15/10/2024     | 863,206                          | 0.69               |
| 3,000,000                                         |                     | United States Treasury Note/Bond 0.75% 30/04/2026     | 2,473,719                        | 1.97               |
| 50,000                                            |                     | United States Treasury Note/Bond 2.25% 15/02/2027     | 42,564                           | 0.03               |
| 1,000,000                                         |                     | United States Treasury Note/Bond 0.63% 31/03/2027     | 799,224                          | 0.64               |
| 50,000                                            |                     | United States Treasury Note/Bond 2.38% 15/05/2027     | 42,615                           | 0.03               |
| 50,000                                            |                     | United States Treasury Note/Bond 2.25% 15/08/2027     | 42,299                           | 0.03               |
| 50,000                                            |                     | United States Treasury Note/Bond 2.25% 15/11/2027     | 42,145                           | 0.03               |
| 500,000                                           |                     | United States Treasury Note/Bond 1.75% 15/11/2029     | 401,044                          | 0.32               |
| Total United States                               |                     |                                                       | 31,488,003                       | 25.02              |
| Total Bonds                                       |                     |                                                       | 121,223,507                      | 96.31              |
| Futures contracts: (0.48%) (2022: 0.00%)          |                     |                                                       |                                  |                    |
| Notional<br>Amount                                | No. of<br>Contracts |                                                       | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| 12,035,100                                        | 90                  | Euro Bund Futures September 2023                      | 1,500                            | 0.00               |
| Total Fair Value Gains on Open Futures Contracts  |                     |                                                       | 1,500                            | 0.00               |
| 18,950,900                                        | 180                 | Euro-Schatz Futures September 2023                    | (77,900)                         | (0.06)             |
| 43,750,974                                        | 420                 | U.S. 10 Years Note Futures September 2023             | (532,324)                        | (0.42)             |
| Total Fair Value Losses on Open Futures Contracts |                     |                                                       | (610,224)                        | (0.48)             |
| Total Futures Contracts                           |                     |                                                       | (608,724)                        | (0.48)             |

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

**Forward Currency Contracts: 0.10% (2022: 1.30%)**

| Counterparty                                                                 | Currency | Buys       | Currency | Sells      | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------|------------|----------|------------|---------------|----------------------------|-----------------|
| Morgan Stanley                                                               | EUR      | 31,044,983 | USD      | 34,000,000 | 06/12/2023    | 131,680                    | 0.10            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>                  |          |            |          |            |               | <b>131,680</b>             | <b>0.10</b>     |
| <b>Total Forward Currency Contracts</b>                                      |          |            |          |            |               | <b>131,680</b>             | <b>0.10</b>     |
| <b>Total Value of Investments (Cost: EUR 124,649,030)</b>                    |          |            |          |            |               | <b>120,746,463</b>         | <b>95.93</b>    |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |          |            |          |            |               | <b>5,239,791</b>           | <b>4.16</b>     |
| <b>Other Net Liabilities</b>                                                 |          |            |          |            |               | <b>(113,435)</b>           | <b>(0.09)</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |          |            |          |            |               | <b>125,872,819</b>         | <b>100.00</b>   |

**Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 95.64         |
| Over the counter financial derivative instruments                      | 0.10          |
| Other Assets                                                           | 4.26          |
|                                                                        | <b>100.00</b> |



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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Bonds: 95.97% (2022: 95.70%)</b>                   |                   |                    |
|          | <b>Australia: 1.46%</b>                               |                   |                    |
|          | <b>Government Bonds: 1.46%</b>                        |                   |                    |
| 142,000  | Australia Government Bond 0.25% 21/11/2025            | 79,139            | 0.15               |
| 137,000  | Australia Government Bond 4.25% 21/04/2026            | 84,020            | 0.16               |
| 53,000   | Australia Government Bond 4.75% 21/04/2027            | 33,193            | 0.06               |
| 190,000  | Australia Government Bond 2.75% 21/11/2027            | 110,290           | 0.21               |
| 252,000  | Australia Government Bond 3.25% 21/04/2029            | 148,079           | 0.28               |
| 316,000  | Australia Government Bond 1.00% 21/12/2030            | 155,777           | 0.29               |
| 81,000   | Australia Government Bond 4.50% 21/04/2033            | 51,296            | 0.09               |
| 125,000  | Australia Government Bond 3.75% 21/04/2037            | 72,909            | 0.14               |
| 69,000   | Australia Government Bond 3.00% 21/03/2047            | 33,676            | 0.06               |
| 36,000   | Australia Government Bond 1.75% 21/06/2051            | 12,754            | 0.02               |
|          | <b>Total Australia</b>                                | <b>781,133</b>    | <b>1.46</b>        |
|          | <b>Austria: 0.85%</b>                                 |                   |                    |
|          | <b>Government Bonds: 0.85%</b>                        |                   |                    |
| 103,000  | Austria Government Bond 1.65% 21/10/2024              | 100,745           | 0.19               |
| 57,000   | Austria Government Bond 0.75% 20/10/2026              | 52,939            | 0.10               |
| 37,000   | Austria Government Bond 6.25% 15/07/2027              | 41,428            | 0.08               |
| 68,000   | Austria Government Bond 0.50% 20/02/2029              | 59,405            | 0.11               |
| 69,000   | Austria Government Bond Zero Coupon 20/02/2031        | 55,065            | 0.10               |
| 27,000   | Austria Government Bond 2.40% 23/05/2034              | 25,381            | 0.05               |
| 32,000   | Austria Government Bond 4.15% 15/03/2037              | 35,639            | 0.07               |
| 38,000   | Austria Government Bond 3.15% 20/06/2044              | 38,524            | 0.07               |
| 19,000   | Austria Government Bond 3.80% 26/01/2062              | 22,142            | 0.04               |
| 30,000   | Austria Government Bond 2.10% 31/12/2099              | 22,043            | 0.04               |
|          | <b>Total Austria</b>                                  | <b>453,311</b>    | <b>0.85</b>        |
|          | <b>Belgium: 1.28%</b>                                 |                   |                    |
|          | <b>Government Bonds: 1.28%</b>                        |                   |                    |
| 9,000    | Belgium Government Bond 2.60% 22/06/2024              | 8,915             | 0.02               |
| 90,000   | Belgium Government Bond 0.80% 22/06/2025              | 85,892            | 0.16               |
| 44,000   | Belgium Government Bond 1.00% 22/06/2026              | 41,467            | 0.08               |
| 67,000   | Belgium Government Bond 5.50% 28/03/2028              | 74,628            | 0.14               |
| 44,000   | Belgium Government Bond 0.80% 22/06/2028              | 39,828            | 0.08               |
| 60,000   | Belgium Government Bond 0.10% 22/06/2030              | 49,630            | 0.09               |
| 126,200  | Belgium Government Bond 4.00% 28/03/2032              | 135,806           | 0.25               |
| 77,000   | Belgium Government Bond 5.00% 28/03/2035              | 90,854            | 0.17               |
| 44,000   | Belgium Government Bond 4.25% 28/03/2041              | 49,592            | 0.09               |
| 44,000   | Belgium Government Bond 3.75% 22/06/2045              | 46,871            | 0.09               |
| 77,000   | Belgium Government Bond 2.15% 22/06/2066              | 57,779            | 0.11               |
|          | <b>Total Belgium</b>                                  | <b>681,262</b>    | <b>1.28</b>        |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 95.97% (2022: 95.70%)</b> |                                                       |                   |                    |
| <b>Canada: 1.96%</b>                            |                                                       |                   |                    |
| <b>Government Bonds: 1.96%</b>                  |                                                       |                   |                    |
| 262,000                                         | Canadian Government Bond 2.50% 01/06/2024             | 177,537           | 0.33               |
| 285,000                                         | Canadian Government Bond 2.25% 01/06/2025             | 189,476           | 0.35               |
| 141,000                                         | Canadian Government Bond 1.50% 01/06/2026             | 90,937            | 0.17               |
| 193,000                                         | Canadian Government Bond 1.00% 01/06/2027             | 120,713           | 0.23               |
| 127,000                                         | Canadian Government Bond 5.75% 01/06/2029             | 98,794            | 0.19               |
| 257,000                                         | Canadian Government Bond 0.50% 01/12/2030             | 144,749           | 0.27               |
| 87,000                                          | Canadian Government Bond 5.75% 01/06/2033             | 72,698            | 0.14               |
| 23,000                                          | Canadian Government Bond 4.00% 01/06/2041             | 17,591            | 0.03               |
| 27,000                                          | Canadian Government Bond 3.50% 01/12/2045             | 19,650            | 0.04               |
| 205,000                                         | Canadian Government Bond 2.00% 01/12/2051             | 112,320           | 0.21               |
| <b>Total Canada</b>                             |                                                       | <b>1,044,465</b>  | <b>1.96</b>        |
| <b>Denmark: 0.30%</b>                           |                                                       |                   |                    |
| <b>Government Bonds: 0.30%</b>                  |                                                       |                   |                    |
| 184,000                                         | Denmark Government Bond 1.50% 15/11/2023              | 24,506            | 0.05               |
| 187,000                                         | Denmark Government Bond 1.75% 15/11/2025              | 24,259            | 0.04               |
| 166,000                                         | Denmark Government Bond 0.50% 15/11/2027              | 20,154            | 0.04               |
| 223,000                                         | Denmark Government Bond 0.50% 15/11/2029              | 26,086            | 0.05               |
| 189,000                                         | Denmark Government Bond Zero Coupon 15/11/2031        | 20,349            | 0.04               |
| 215,000                                         | Denmark Government Bond 4.50% 15/11/2039              | 35,538            | 0.07               |
| 113,000                                         | Denmark Government Bond 0.25% 15/11/2052              | 7,989             | 0.01               |
| <b>Total Denmark</b>                            |                                                       | <b>158,881</b>    | <b>0.30</b>        |
| <b>Finland: 0.42%</b>                           |                                                       |                   |                    |
| <b>Government Bonds: 0.42%</b>                  |                                                       |                   |                    |
| 46,000                                          | Finland Government Bond 2.00% 15/04/2024              | 45,445            | 0.08               |
| 20,000                                          | Finland Government Bond 4.00% 04/07/2025              | 20,246            | 0.04               |
| 32,000                                          | Finland Government Bond 0.50% 15/04/2026              | 29,792            | 0.05               |
| 16,000                                          | Finland Government Bond 2.75% 04/07/2028              | 15,884            | 0.03               |
| 20,000                                          | Finland Government Bond 0.50% 15/09/2029              | 17,306            | 0.03               |
| 42,000                                          | Finland Government Bond 0.75% 15/04/2031              | 35,736            | 0.07               |
| 31,000                                          | Finland Government Bond 1.13% 15/04/2034              | 25,688            | 0.05               |
| 21,000                                          | Finland Government Bond 2.63% 04/07/2042              | 19,732            | 0.04               |
| 14,000                                          | Finland Government Bond 1.38% 15/04/2047              | 10,290            | 0.02               |
| 10,000                                          | Finland Government Bond 0.13% 15/04/2052              | 4,696             | 0.01               |
| <b>Total Finland</b>                            |                                                       | <b>224,815</b>    | <b>0.42</b>        |
| <b>France: 5.90%</b>                            |                                                       |                   |                    |
| <b>Government Bonds: 5.90%</b>                  |                                                       |                   |                    |
| 43,600                                          | France Government Bond OAT 2.25% 25/05/2024           | 43,109            | 0.08               |
| 21,000                                          | France Government Bond OAT 1.75% 25/11/2024           | 20,534            | 0.04               |
| 528,000                                         | France Government Bond OAT 0.50% 25/05/2025           | 501,083           | 0.94               |

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

| Holdings                                        | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-----------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 95.97% (2022: 95.70%)</b> |                                                                 |                   |                    |
| <b>France (continued): 5.90%</b>                |                                                                 |                   |                    |
| <b>Government Bonds (continued): 5.90%</b>      |                                                                 |                   |                    |
| 29,000                                          | France Government Bond OAT 3.50% 25/04/2026                     | 29,294            | 0.06               |
| 168,100                                         | France Government Bond OAT 0.50% 25/05/2026                     | 156,232           | 0.29               |
| 467,000                                         | France Government Bond OAT 2.75% 25/10/2027                     | 463,647           | 0.87               |
| 41,000                                          | France Government Bond OAT 0.75% 25/05/2028                     | 37,040            | 0.07               |
| 207,000                                         | France Government Bond OAT 5.50% 25/04/2029                     | 235,574           | 0.44               |
| 253,000                                         | France Government Bond OAT 0.50% 25/05/2029                     | 221,169           | 0.41               |
| 48,700                                          | France Government Bond OAT 2.5% 25/05/2030                      | 47,759            | 0.09               |
| 303,000                                         | France Government Bond OAT Zero Coupon 25/11/2030               | 246,337           | 0.46               |
| 329,100                                         | France Government Bond OAT 1.50% 25/05/2031                     | 298,987           | 0.56               |
| 214,312                                         | France Government Bond OAT 4.75% 25/04/2035                     | 250,109           | 0.47               |
| 133,755                                         | France Government Bond OAT 4.50% 25/04/2041                     | 157,234           | 0.29               |
| 206,700                                         | France Government Bond OAT 3.25% 25/05/2045                     | 207,454           | 0.39               |
| 182,000                                         | France Government Bond OAT 4.00% 25/04/2060                     | 211,309           | 0.40               |
| 56,000                                          | France Government Bond OAT 0.50% 25/05/2072                     | 22,016            | 0.04               |
| <b>Total France</b>                             |                                                                 | <b>3,148,887</b>  | <b>5.90</b>        |
| <b>Germany: 4.75%</b>                           |                                                                 |                   |                    |
| <b>Government Bonds: 4.75%</b>                  |                                                                 |                   |                    |
| 363,600                                         | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024       | 354,208           | 0.66               |
| 207,100                                         | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026       | 194,444           | 0.36               |
| 162,000                                         | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027       | 148,405           | 0.28               |
| 331,000                                         | Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027       | 378,174           | 0.71               |
| 437,000                                         | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028       | 390,017           | 0.73               |
| 535,000                                         | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030 | 452,277           | 0.85               |
| 81,000                                          | Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034       | 99,083            | 0.18               |
| 158,000                                         | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036 | 115,651           | 0.22               |
| 20,900                                          | Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039       | 25,677            | 0.05               |
| 57,000                                          | Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040       | 74,621            | 0.14               |
| 93,000                                          | Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044       | 93,845            | 0.18               |
| 53,000                                          | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046        | 54,021            | 0.10               |
| 82,000                                          | Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048       | 65,171            | 0.12               |
| 169,000                                         | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050 | 91,311            | 0.17               |
| <b>Total Germany</b>                            |                                                                 | <b>2,536,905</b>  | <b>4.75</b>        |
| <b>Ireland: 0.44%</b>                           |                                                                 |                   |                    |
| <b>Government Bonds: 0.44%</b>                  |                                                                 |                   |                    |
| 44,000                                          | Ireland Government Bond 3.40% 18/03/2024                        | 44,009            | 0.08               |
| 38,000                                          | Ireland Government Bond 1.00% 15/05/2026                        | 35,917            | 0.07               |
| 34,000                                          | Ireland Government Bond 0.90% 15/05/2028                        | 31,030            | 0.06               |
| 35,000                                          | Ireland Government Bond 2.40% 15/05/2030                        | 34,202            | 0.06               |
| 60,000                                          | Ireland Government Bond 1.30% 15/05/2033                        | 51,974            | 0.10               |
| 35,000                                          | Ireland Government Bond 2.00% 18/02/2045                        | 28,565            | 0.05               |
| 16,000                                          | Ireland Government Bond 1.50% 15/05/2050                        | 11,261            | 0.02               |
| <b>Total Ireland</b>                            |                                                                 | <b>236,958</b>    | <b>0.44</b>        |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 95.97% (2022: 95.70%)</b> |                                                       |                   |                    |
| <b>Italy: 4.84%</b>                             |                                                       |                   |                    |
| <b>Government Bonds: 4.84%</b>                  |                                                       |                   |                    |
| 113,000                                         | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024    | 110,713           | 0.21               |
| 155,000                                         | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024    | 152,283           | 0.29               |
| 75,000                                          | Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025    | 76,351            | 0.14               |
| 151,000                                         | Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025    | 144,954           | 0.27               |
| 197,000                                         | Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026    | 200,617           | 0.38               |
| 240,000                                         | Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027    | 227,074           | 0.43               |
| 175,000                                         | Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027    | 194,673           | 0.36               |
| 136,000                                         | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028    | 142,574           | 0.27               |
| 160,000                                         | Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029    | 133,506           | 0.25               |
| 127,000                                         | Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030    | 108,716           | 0.20               |
| 150,000                                         | Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031    | 172,050           | 0.32               |
| 276,000                                         | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032    | 245,425           | 0.46               |
| 129,000                                         | Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034    | 139,348           | 0.26               |
| 164,000                                         | Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036    | 133,166           | 0.25               |
| 82,000                                          | Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039    | 89,102            | 0.17               |
| 101,000                                         | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044    | 107,060           | 0.20               |
| 51,000                                          | Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046    | 43,639            | 0.08               |
| 79,000                                          | Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048    | 69,397            | 0.13               |
| 126,000                                         | Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067    | 90,138            | 0.17               |
| <b>Total Italy</b>                              |                                                       | <b>2,580,786</b>  | <b>4.84</b>        |
| <b>Japan: 20.46%</b>                            |                                                       |                   |                    |
| <b>Government Bonds: 20.46%</b>                 |                                                       |                   |                    |
| 61,700,000                                      | Japan Government Forty Year Bond 1.70% 20/03/2054     | 433,428           | 0.81               |
| 32,150,000                                      | Japan Government Forty Year Bond 0.50% 20/03/2059     | 156,436           | 0.29               |
| 70,550,000                                      | Japan Government Ten Year Bond 0.60% 20/06/2024       | 450,481           | 0.84               |
| 29,400,000                                      | Japan Government Ten Year Bond 0.50% 20/09/2024       | 187,833           | 0.35               |
| 34,000,000                                      | Japan Government Ten Year Bond 0.40% 20/09/2025       | 217,910           | 0.41               |
| 94,250,000                                      | Japan Government Ten Year Bond 0.30% 20/12/2025       | 603,301           | 1.13               |
| 86,950,000                                      | Japan Government Ten Year Bond 0.10% 20/06/2027       | 553,937           | 1.04               |
| 56,250,000                                      | Japan Government Ten Year Bond 0.10% 20/03/2028       | 357,403           | 0.67               |
| 86,700,000                                      | Japan Government Ten Year Bond 0.10% 20/03/2029       | 549,442           | 1.03               |
| 35,350,000                                      | Japan Government Thirty Year Bond 1.10% 20/03/2033    | 239,045           | 0.45               |
| 7,400,000                                       | Japan Government Thirty Year Bond 2.40% 20/09/2038    | 57,841            | 0.11               |
| 7,750,000                                       | Japan Government Thirty Year Bond 2.00% 20/09/2040    | 57,774            | 0.11               |
| 11,350,000                                      | Japan Government Thirty Year Bond 2.00% 20/09/2041    | 84,566            | 0.16               |
| 1,250,000                                       | Japan Government Thirty Year Bond 2.00% 20/03/2042    | 9,335             | 0.02               |
| 95,200,000                                      | Japan Government Thirty Year Bond 1.90% 20/09/2042    | 700,436           | 1.31               |
| 128,200,000                                     | Japan Government Thirty Year Bond 1.50% 20/12/2044    | 882,486           | 1.65               |
| 73,200,000                                      | Japan Government Thirty Year Bond 0.40% 20/12/2049    | 379,630           | 0.71               |
| 99,350,000                                      | Japan Government Twenty Year Bond 2.10% 20/03/2025    | 653,556           | 1.22               |
| 134,450,000                                     | Japan Government Twenty Year Bond 2.10% 20/12/2026    | 915,874           | 1.72               |
| 71,750,000                                      | Japan Government Twenty Year Bond 2.10% 20/09/2029    | 510,202           | 0.96               |
| 66,250,000                                      | Japan Government Twenty Year Bond 1.90% 20/09/2030    | 470,954           | 0.88               |
| 59,750,000                                      | Japan Government Twenty Year Bond 1.80% 20/09/2031    | 425,224           | 0.80               |
| 99,050,000                                      | Japan Government Twenty Year Bond 1.70% 20/12/2032    | 705,226           | 1.32               |
| 16,550,000                                      | Japan Government Twenty Year Bond 1.60% 20/12/2033    | 117,049           | 0.22               |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 95.97% (2022: 95.70%)</b> |                                                       |                   |                    |
| <b>Japan (continued): 20.46%</b>                |                                                       |                   |                    |
| <b>Government Bonds (continued): 20.46%</b>     |                                                       |                   |                    |
| 34,150,000                                      | Japan Government Twenty Year Bond 1.50% 20/06/2034    | 239,519           | 0.45               |
| 43,100,000                                      | Japan Government Twenty Year Bond 1.20% 20/09/2035    | 293,119           | 0.55               |
| 30,100,000                                      | Japan Government Twenty Year Bond 1.00% 20/12/2035    | 200,061           | 0.37               |
| 75,950,000                                      | Japan Government Twenty Year Bond 0.40% 20/03/2036    | 469,053           | 0.88               |
| <b>Total Japan</b>                              |                                                       | <b>10,921,121</b> | <b>20.46</b>       |
| <b>Netherlands: 1.14%</b>                       |                                                       |                   |                    |
| <b>Government Bonds: 1.14%</b>                  |                                                       |                   |                    |
| 34,500                                          | Netherlands Government Bond 1.75% 15/07/2023          | 34,463            | 0.07               |
| 107,000                                         | Netherlands Government Bond 2.00% 15/07/2024          | 105,376           | 0.20               |
| 87,000                                          | Netherlands Government Bond 0.50% 15/07/2026          | 80,807            | 0.15               |
| 30,000                                          | Netherlands Government Bond 5.50% 15/01/2028          | 33,366            | 0.06               |
| 83,000                                          | Netherlands Government Bond 0.25% 15/07/2029          | 71,781            | 0.13               |
| 79,000                                          | Netherlands Government Bond Zero Coupon 15/07/2030    | 65,561            | 0.12               |
| 30,800                                          | Netherlands Government Bond 2.50% 15/01/2033          | 30,312            | 0.06               |
| 58,000                                          | Netherlands Government Bond 4.00% 15/01/2037          | 65,896            | 0.12               |
| 47,000                                          | Netherlands Government Bond 3.75% 15/01/2042          | 53,896            | 0.10               |
| 41,000                                          | Netherlands Government Bond 2.75% 15/01/2047          | 41,770            | 0.08               |
| 50,000                                          | Netherlands Government Bond Zero Coupon 15/01/2052    | 24,298            | 0.05               |
| <b>Total Netherlands</b>                        |                                                       | <b>607,526</b>    | <b>1.14</b>        |
| <b>New Zealand: 0.19%</b>                       |                                                       |                   |                    |
| <b>Government Bonds: 0.19%</b>                  |                                                       |                   |                    |
| 41,000                                          | New Zealand Government Bond 2.75% 15/04/2025          | 22,045            | 0.04               |
| 47,000                                          | New Zealand Government Bond 0.25% 15/05/2028          | 21,433            | 0.04               |
| 53,000                                          | New Zealand Government Bond 3.00% 20/04/2029          | 27,374            | 0.05               |
| 24,000                                          | New Zealand Government Bond 3.50% 14/04/2033          | 12,276            | 0.02               |
| 40,000                                          | New Zealand Government Bond 1.75% 15/05/2041          | 14,183            | 0.03               |
| 10,000                                          | New Zealand Government Bond 2.75% 15/05/2051          | 3,870             | 0.01               |
| <b>Total New Zealand</b>                        |                                                       | <b>101,181</b>    | <b>0.19</b>        |
| <b>Portugal: 0.56%</b>                          |                                                       |                   |                    |
| <b>Government Bonds: 0.56%</b>                  |                                                       |                   |                    |
| 21,000                                          | Portugal Obrigações do Tesouro OT 5.65% 15/02/2024    | 21,285            | 0.04               |
| 46,000                                          | Portugal Obrigações do Tesouro OT 2.88% 15/10/2025    | 45,837            | 0.09               |
| 59,000                                          | Portugal Obrigações do Tesouro OT 0.70% 15/10/2027    | 53,743            | 0.10               |
| 54,000                                          | Portugal Obrigações do Tesouro OT 2.13% 17/10/2028    | 51,820            | 0.10               |
| 11,000                                          | Portugal Obrigações do Tesouro OT 3.88% 15/02/2030    | 11,571            | 0.02               |
| 45,000                                          | Portugal Obrigações do Tesouro OT 1.65% 16/07/2032    | 39,843            | 0.07               |
| 27,000                                          | Portugal Obrigações do Tesouro OT 2.25% 18/04/2034    | 24,538            | 0.05               |
| 24,000                                          | Portugal Obrigações do Tesouro OT 4.10% 15/04/2037    | 25,612            | 0.05               |
| 17,000                                          | Portugal Obrigações do Tesouro OT 4.10% 15/02/2045    | 18,513            | 0.03               |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 95.97% (2022: 95.70%)</b> |                                                       |                   |                    |
| <b>Portugal (continued): 0.56%</b>              |                                                       |                   |                    |
| <b>Government Bonds (continued): 0.56%</b>      |                                                       |                   |                    |
| 7,000                                           | Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052    | 3,844             | 0.01               |
| <b>Total Portugal</b>                           |                                                       | <b>296,606</b>    | <b>0.56</b>        |
| <b>Slovakia: 0.08%</b>                          |                                                       |                   |                    |
| <b>Government Bonds: 0.08%</b>                  |                                                       |                   |                    |
| 22,000                                          | Slovakia Government Bond 4.35% 14/10/2025             | 22,278            | 0.04               |
| 20,000                                          | Slovakia Government Bond 1.63% 21/01/2031             | 17,454            | 0.03               |
| 8,000                                           | Slovakia Government Bond 2.00% 17/10/2047             | 5,691             | 0.01               |
| <b>Total Slovakia</b>                           |                                                       | <b>45,423</b>     | <b>0.08</b>        |
| <b>Slovenia: 0.04%</b>                          |                                                       |                   |                    |
| <b>Government Bonds: 0.04%</b>                  |                                                       |                   |                    |
| 19,000                                          | Slovenia Government Bond 0.13% 01/07/2031             | 14,888            | 0.03               |
| 10,000                                          | Slovenia Government Bond 1.50% 25/03/2035             | 8,057             | 0.01               |
| <b>Total Slovenia</b>                           |                                                       | <b>22,945</b>     | <b>0.04</b>        |
| <b>Spain: 3.44%</b>                             |                                                       |                   |                    |
| <b>Government Bonds: 3.44%</b>                  |                                                       |                   |                    |
| 39,000                                          | Spain Government Bond 3.80% 30/04/2024                | 39,009            | 0.07               |
| 85,000                                          | Spain Government Bond 2.75% 31/10/2024                | 84,218            | 0.16               |
| 298,000                                         | Spain Government Bond 2.15% 31/10/2025                | 290,186           | 0.54               |
| 378,000                                         | Spain Government Bond 1.50% 30/04/2027                | 354,299           | 0.66               |
| 85,000                                          | Spain Government Bond 5.15% 31/10/2028                | 92,818            | 0.17               |
| 102,000                                         | Spain Government Bond 6.00% 31/01/2029                | 116,210           | 0.22               |
| 94,000                                          | Spain Government Bond 0.50% 30/04/2030                | 78,516            | 0.15               |
| 272,000                                         | Spain Government Bond 5.75% 30/07/2032                | 323,917           | 0.61               |
| 45,000                                          | Spain Government Bond 2.35% 30/07/2033                | 41,048            | 0.08               |
| 102,000                                         | Spain Government Bond 4.20% 31/01/2037                | 108,723           | 0.20               |
| 54,000                                          | Spain Government Bond 4.90% 30/07/2040                | 62,163            | 0.12               |
| 92,000                                          | Spain Government Bond 5.15% 31/10/2044                | 110,249           | 0.21               |
| 48,000                                          | Spain Government Bond 2.90% 31/10/2046                | 41,520            | 0.08               |
| 100,000                                         | Spain Government Bond 3.45% 30/07/2066                | 91,000            | 0.17               |
| <b>Total Spain</b>                              |                                                       | <b>1,833,876</b>  | <b>3.44</b>        |
| <b>Sweden: 0.07%</b>                            |                                                       |                   |                    |
| <b>Government Bonds: 0.07%</b>                  |                                                       |                   |                    |
| 175,000                                         | Sweden Government Bond 2.50% 12/05/2025               | 14,594            | 0.03               |
| 135,000                                         | Sweden Government Bond 1.00% 12/11/2026               | 10,708            | 0.02               |



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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 95.97% (2022: 95.70%)</b> |                                                       |                   |                    |
| <b>Sweden (continued): 0.07%</b>                |                                                       |                   |                    |
| <b>Government Bonds (continued): 0.07%</b>      |                                                       |                   |                    |
| 120,000                                         | Sweden Government Bond 3.50% 30/03/2039               | 11,297            | 0.02               |
| <b>Total Sweden</b>                             |                                                       | <b>36,599</b>     | <b>0.07</b>        |
| <b>Switzerland: 0.21%</b>                       |                                                       |                   |                    |
| <b>Government Bonds: 0.21%</b>                  |                                                       |                   |                    |
| 16,000                                          | Switzerland Government Bond 1.25% 11/06/2024          | 16,340            | 0.03               |
| 19,000                                          | Switzerland Government Bond 2.25% 22/06/2031          | 21,360            | 0.04               |
| 18,000                                          | Switzerland Government Bond 2.50% 08/03/2036          | 21,788            | 0.04               |
| 19,000                                          | Switzerland Government Bond 1.50% 30/04/2042          | 21,258            | 0.04               |
| 17,000                                          | Switzerland Government Bond 4.00% 06/01/2049          | 29,583            | 0.06               |
| <b>Total Switzerland</b>                        |                                                       | <b>110,329</b>    | <b>0.21</b>        |
| <b>United Kingdom: 5.24%</b>                    |                                                       |                   |                    |
| <b>Government Bonds: 5.24%</b>                  |                                                       |                   |                    |
| 238,000                                         | United Kingdom Gilt 5.00% 07/03/2025                  | 275,973           | 0.52               |
| 178,000                                         | United Kingdom Gilt 2.00% 07/09/2025                  | 193,189           | 0.36               |
| 263,000                                         | United Kingdom Gilt 1.25% 22/07/2027                  | 266,193           | 0.50               |
| 94,000                                          | United Kingdom Gilt 4.25% 07/12/2027                  | 106,913           | 0.20               |
| 230,000                                         | United Kingdom Gilt 0.88% 22/10/2029                  | 214,939           | 0.40               |
| 56,000                                          | United Kingdom Gilt 4.75% 07/12/2030                  | 66,718            | 0.13               |
| 284,000                                         | United Kingdom Gilt 4.25% 07/06/2032                  | 329,223           | 0.61               |
| 149,900                                         | United Kingdom Gilt 4.50% 07/09/2034                  | 176,100           | 0.33               |
| 125,100                                         | United Kingdom Gilt 4.25% 07/03/2036                  | 143,111           | 0.27               |
| 59,000                                          | United Kingdom Gilt 4.25% 07/09/2039                  | 66,659            | 0.12               |
| 1,000                                           | United Kingdom Gilt 4.50% 07/12/2042                  | 1,163             | 0.00               |
| 95,000                                          | United Kingdom Gilt 3.25% 22/01/2044                  | 92,038            | 0.17               |
| 335,000                                         | United Kingdom Gilt 3.50% 22/01/2045                  | 335,709           | 0.63               |
| 32,000                                          | United Kingdom Gilt 4.25% 07/12/2049                  | 36,007            | 0.07               |
| 34,300                                          | United Kingdom Gilt 3.75% 22/07/2052                  | 35,612            | 0.07               |
| 58,800                                          | United Kingdom Gilt 4.25% 07/12/2055                  | 67,224            | 0.13               |
| 384,000                                         | United Kingdom Gilt 3.50% 22/07/2068                  | 388,469           | 0.73               |
| <b>Total United Kingdom</b>                     |                                                       | <b>2,795,240</b>  | <b>5.24</b>        |
| <b>United States: 42.34%</b>                    |                                                       |                   |                    |
| <b>Government Bonds: 42.34%</b>                 |                                                       |                   |                    |
| 1,025,000                                       | United States Treasury Note/Bond 2.38% 15/08/2024     | 908,457           | 1.70               |
| 2,468,400                                       | United States Treasury Note/Bond 2.25% 15/11/2024     | 2,171,568         | 4.07               |
| 701,000                                         | United States Treasury Note/Bond 0.25% 31/08/2025     | 582,543           | 1.09               |
| 1,057,000                                       | United States Treasury Note/Bond 2.25% 15/11/2025     | 914,566           | 1.71               |
| 3,040,000                                       | United States Treasury Note/Bond 2.88% 30/11/2025     | 2,668,228         | 5.00               |
| 1,274,000                                       | United States Treasury Note/Bond 1.63% 30/09/2026     | 1,068,387         | 2.00               |
| 2,202,000                                       | United States Treasury Note/Bond 0.63% 31/03/2027     | 1,759,890         | 3.30               |

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

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 95.97% (2022: 95.70%)</b>                              |                                                       |                   |                    |
| <b>United States (continued): 42.34%</b>                                     |                                                       |                   |                    |
| <b>Government Bonds (continued): 42.34%</b>                                  |                                                       |                   |                    |
| 2,188,000                                                                    | United States Treasury Note/Bond 2.75% 15/02/2028     | 1,881,722         | 3.53               |
| 1,878,000                                                                    | United States Treasury Note/Bond 2.38% 31/03/2029     | 1,568,854         | 2.94               |
| 1,593,000                                                                    | United States Treasury Note/Bond 4.00% 31/10/2029     | 1,453,825         | 2.72               |
| 1,637,000                                                                    | United States Treasury Note/Bond 1.13% 15/02/2031     | 1,231,079         | 2.31               |
| 1,221,000                                                                    | United States Treasury Note/Bond 2.75% 15/08/2032     | 1,023,563         | 1.92               |
| 214,000                                                                      | United States Treasury Note/Bond 4.50% 15/02/2036     | 211,015           | 0.40               |
| 110,200                                                                      | United States Treasury Note/Bond 3.50% 15/02/2039     | 96,510            | 0.18               |
| 310,000                                                                      | United States Treasury Note/Bond 4.50% 15/08/2039     | 304,654           | 0.57               |
| 362,000                                                                      | United States Treasury Note/Bond 3.88% 15/08/2040     | 328,021           | 0.62               |
| 198,700                                                                      | United States Treasury Note/Bond 4.38% 15/05/2041     | 191,005           | 0.36               |
| 145,100                                                                      | United States Treasury Note/Bond 3.13% 15/02/2042     | 116,539           | 0.22               |
| 498,300                                                                      | United States Treasury Note/Bond 2.75% 15/08/2042     | 375,238           | 0.70               |
| 684,600                                                                      | United States Treasury Note/Bond 2.75% 15/11/2042     | 514,352           | 0.96               |
| 338,000                                                                      | United States Treasury Note/Bond 2.88% 15/05/2043     | 258,157           | 0.48               |
| 300,000                                                                      | United States Treasury Note/Bond 3.63% 15/02/2044     | 256,803           | 0.48               |
| 162,000                                                                      | United States Treasury Note/Bond 3.38% 15/05/2044     | 133,407           | 0.25               |
| 299,000                                                                      | United States Treasury Note/Bond 3.00% 15/02/2047     | 229,954           | 0.43               |
| 799,000                                                                      | United States Treasury Note/Bond 2.75% 15/08/2047     | 587,143           | 1.10               |
| 979,000                                                                      | United States Treasury Note/Bond 2.25% 15/08/2049     | 650,012           | 1.22               |
| 903,000                                                                      | United States Treasury Note/Bond 2.38% 15/11/2049     | 616,105           | 1.15               |
| 745,000                                                                      | United States Treasury Note/Bond 2.00% 15/02/2050     | 466,478           | 0.87               |
| 55,000                                                                       | United States Treasury Note/Bond 1.63% 15/11/2050     | 31,193            | 0.06               |
| <b>Total United States</b>                                                   |                                                       | <b>22,599,268</b> | <b>42.34</b>       |
| <b>Total Bonds</b>                                                           |                                                       | <b>51,217,517</b> | <b>95.97</b>       |
| <b>Total Value of Investments (Cost: EUR 58,484,456)</b>                     |                                                       | <b>51,217,517</b> | <b>95.97</b>       |
| <b>Cash and Cash Equivalents</b>                                             |                                                       | <b>2,328,061</b>  | <b>4.36</b>        |
| <b>Other Net Liabilities</b>                                                 |                                                       | <b>(175,399)</b>  | <b>(0.33)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>53,370,179</b> | <b>100.00</b>      |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Other Assets

| % of Gross<br>Assets |
|----------------------|
| 94.11                |
| 5.89                 |
| <b>100.00</b>        |



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

| Holdings  | Financial assets at fair value through profit or loss                     | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|---------------------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 96.89% (2022: 81.31%)</b>                                       |                   |                    |
|           | <b>Australia: 1.30%</b>                                                   |                   |                    |
|           | <b>Corporate Bonds: 1.30%</b>                                             |                   |                    |
| 3,000,000 | BHP Billiton Finance Ltd FRN 22/10/2079                                   | 3,003,480         | 1.30               |
|           | <b>Total Australia</b>                                                    | <b>3,003,480</b>  | <b>1.30</b>        |
|           | <b>Austria: 0.64%</b>                                                     |                   |                    |
|           | <b>Corporate Bonds: 0.64%</b>                                             |                   |                    |
| 1,500,000 | Raiffeisen Bank International AG 6.00% 16/10/2023                         | 1,494,600         | 0.64               |
|           | <b>Total Austria</b>                                                      | <b>1,494,600</b>  | <b>0.64</b>        |
|           | <b>British Virgin Islands: 2.76%</b>                                      |                   |                    |
|           | <b>Corporate Bonds: 2.76%</b>                                             |                   |                    |
| 6,508,000 | Global Switch Holdings Ltd 1.50% 31/01/2024                               | 6,391,312         | 2.76               |
|           | <b>Total British Virgin Islands</b>                                       | <b>6,391,312</b>  | <b>2.76</b>        |
|           | <b>France: 4.27%</b>                                                      |                   |                    |
|           | <b>Corporate Bonds: 4.27%</b>                                             |                   |                    |
| 2,500,000 | Arval Service Lease SA 4.25% 11/11/2025                                   | 2,479,925         | 1.07               |
| 1,000,000 | Arval Service Lease SA 4.13% 13/04/2026                                   | 989,960           | 0.43               |
| 1,000,000 | BPCE SA 5.70% 22/10/2023                                                  | 912,577           | 0.39               |
| 3,000,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025 | 2,704,470         | 1.17               |
| 500,000   | Solvay Finance SACA FRN 29/12/2049                                        | 498,685           | 0.21               |
| 1,000,000 | TotalEnergies SE FRN 31/12/2099                                           | 966,480           | 0.42               |
| 1,500,000 | Veolia Environnement SA FRN 31/12/2099                                    | 1,352,625         | 0.58               |
|           | <b>Total France</b>                                                       | <b>9,904,722</b>  | <b>4.27</b>        |
|           | <b>Germany: 4.17%</b>                                                     |                   |                    |
|           | <b>Corporate Bonds: 4.17%</b>                                             |                   |                    |
| 4,000,000 | Allianz SE FRN 31/12/2049                                                 | 3,984,000         | 1.72               |
| 1,000,000 | Allianz SE FRN 31/12/2099                                                 | 972,990           | 0.42               |
| 3,000,000 | Bayer AG FRN 12/11/2079                                                   | 2,781,990         | 1.20               |
| 1,000,000 | Volkswagen Bank GmbH 1.25% 15/12/2025                                     | 929,790           | 0.40               |
| 1,000,000 | Volkswagen Bank GmbH 4.25% 07/01/2026                                     | 990,640           | 0.43               |
|           | <b>Total Germany</b>                                                      | <b>9,659,410</b>  | <b>4.17</b>        |
|           | <b>Ireland: 2.11%</b>                                                     |                   |                    |
|           | <b>Corporate Bonds: 2.11%</b>                                             |                   |                    |
| 2,000,000 | Dell Bank International DAC 1.63% 24/06/2024                              | 1,946,720         | 0.84               |

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

| Holdings                                        | Financial assets at fair value through profit or loss        | Fair Value<br>EUR  | % of<br>Net Assets |
|-------------------------------------------------|--------------------------------------------------------------|--------------------|--------------------|
| <b>Bonds (continued): 96.89% (2022: 81.31%)</b> |                                                              |                    |                    |
| <b>Ireland (continued): 2.11%</b>               |                                                              |                    |                    |
| <b>Corporate Bonds (continued): 2.11%</b>       |                                                              |                    |                    |
| 3,000,000                                       | Fresenius Finance Ireland Plc 1.50% 30/01/2024               | 2,952,000          | 1.27               |
| <b>Total Ireland</b>                            |                                                              | <b>4,898,720</b>   | <b>2.11</b>        |
| <b>Italy: 55.94%</b>                            |                                                              |                    |                    |
| <b>Corporate Bonds: 47.19%</b>                  |                                                              |                    |                    |
| 1,747,000                                       | AMCO - Asset Management Co SpA 1.50% 17/07/2023              | 1,745,445          | 0.75               |
| 2,000,000                                       | AMCO - Asset Management Co SpA 2.63% 13/02/2024              | 1,974,520          | 0.85               |
| 2,500,000                                       | AMCO - Asset Management Co SpA 4.38% 27/03/2026              | 2,462,575          | 1.06               |
| 3,400,000                                       | ASTM SpA 3.38% 13/02/2024                                    | 3,379,838          | 1.46               |
| 3,500,000                                       | Autostrade per l'Italia SpA 4.38% 16/09/2025                 | 3,494,330          | 1.51               |
| 3,800,000                                       | Banca IFIS SpA 1.75% 25/06/2024                              | 3,651,876          | 1.57               |
| 2,000,000                                       | Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024         | 1,971,960          | 0.85               |
| 1,500,000                                       | Banca Monte dei Paschi di Siena SpA FRN 02/03/2026           | 1,499,265          | 0.65               |
| 2,000,000                                       | Banco BPM SpA 4.88% 18/01/2027                               | 1,982,740          | 0.85               |
| 5,500,000                                       | BPER Banca 1.88% 07/07/2025                                  | 5,195,960          | 2.24               |
| 3,000,000                                       | BPER Banca FRN 30/06/2025                                    | 2,955,210          | 1.27               |
| 3,500,000                                       | BPER Banca FRN 31/03/2027                                    | 3,201,415          | 1.38               |
| 1,000,000                                       | CA Auto Bank SpA 0.50% 18/09/2023                            | 992,950            | 0.43               |
| 5,000,000                                       | Credito Emiliano SpA FRN 25/10/2025                          | 4,770,150          | 2.06               |
| 1,000,000                                       | Enel SpA 5.25% 20/05/2024                                    | 1,009,200          | 0.43               |
| 2,000,000                                       | Enel SpA FRN 24/09/2073                                      | 1,823,923          | 0.79               |
| 7,152,000                                       | Enel SpA FRN 01/10/2074                                      | 7,132,761          | 3.07               |
| 9,177,000                                       | Enel SpA FRN 24/05/2080                                      | 8,726,409          | 3.76               |
| 2,500,000                                       | Eni SpA 1.25% 18/05/2026                                     | 2,314,275          | 1.00               |
| 4,000,000                                       | Eni SpA 3.63% 19/05/2027                                     | 3,934,120          | 1.70               |
| 4,000,000                                       | Eni SpA FRN 31/12/2099                                       | 3,683,520          | 1.59               |
| 2,500,000                                       | Illimity Bank SpA 3.38% 11/12/2023                           | 2,481,725          | 1.07               |
| 7,400,000                                       | Intesa Sanpaolo SpA 2.63% 20/06/2024                         | 7,284,782          | 3.14               |
| 2,000,000                                       | Intesa Sanpaolo SpA 1.63% 21/04/2025                         | 1,904,780          | 0.82               |
| 2,000,000                                       | Intesa Sanpaolo SpA 0.63% 24/02/2026                         | 1,806,540          | 0.78               |
| 3,000,000                                       | Intesa Sanpaolo SpA 4.00% 19/05/2026                         | 2,967,720          | 1.28               |
| 2,800,000                                       | Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025 | 2,637,208          | 1.14               |
| 1,500,000                                       | Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026 | 1,383,015          | 0.60               |
| 1,000,000                                       | Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028   | 997,770            | 0.43               |
| 3,500,000                                       | Poste Italiane SpA Zero Coupon 10/12/2024                    | 3,288,565          | 1.42               |
| 6,200,000                                       | UniCredit SpA FRN 20/02/2029                                 | 6,155,236          | 2.65               |
| 662,000                                         | UniCredit SpA FRN 19/06/2032                                 | 547,324            | 0.24               |
| 4,000,000                                       | Unipol Gruppo SpA 3.00% 18/03/2025                           | 3,899,160          | 1.68               |
| 6,300,000                                       | UnipolSai Assicurazioni SpA FRN 31/12/2049                   | 6,203,736          | 2.67               |
| <b>Government Bonds: 8.75%</b>                  |                                                              |                    |                    |
| 12,000,000                                      | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025           | 11,370,720         | 4.90               |
| 10,000,000                                      | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026     | 8,922,200          | 3.85               |
| <b>Total Italy</b>                              |                                                              | <b>129,752,923</b> | <b>55.94</b>       |

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

| Holdings                                        | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|--------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 96.89% (2022: 81.31%)</b> |                                                        |                   |                    |
| <b>Luxembourg: 3.41%</b>                        |                                                        |                   |                    |
| <b>Corporate Bonds: 3.41%</b>                   |                                                        |                   |                    |
| 6,500,000                                       | CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023 | 6,428,825         | 2.77               |
| 1,000,000                                       | Logicor Financing Sarl 0.63% 17/11/2025                | 874,640           | 0.38               |
| 600,000                                         | Rossini Sarl 6.75% 30/10/2025                          | 604,008           | 0.26               |
| <b>Total Luxembourg</b>                         |                                                        | <b>7,907,473</b>  | <b>3.41</b>        |
| <b>Netherlands: 5.02%</b>                       |                                                        |                   |                    |
| <b>Corporate Bonds: 5.02%</b>                   |                                                        |                   |                    |
| 3,000,000                                       | ABN AMRO Bank NV 3.75% 20/04/2025                      | 2,972,700         | 1.28               |
| 1,000,000                                       | ABN AMRO Bank NV 4.80% 18/04/2026                      | 876,892           | 0.38               |
| 5,000,000                                       | Heimstaden Bostad Treasury BV 0.25% 13/10/2024         | 4,386,100         | 1.89               |
| 2,500,000                                       | Upjohn Finance BV 1.02% 23/06/2024                     | 2,416,950         | 1.04               |
| 1,000,000                                       | Volkswagen International Finance NV FRN 29/09/2049     | 996,560           | 0.43               |
| <b>Total Netherlands</b>                        |                                                        | <b>11,649,202</b> | <b>5.02</b>        |
| <b>Portugal: 0.82%</b>                          |                                                        |                   |                    |
| <b>Corporate Bonds: 0.82%</b>                   |                                                        |                   |                    |
| 2,000,000                                       | Caixa Geral de Depositos SA 1.25% 25/11/2024           | 1,909,720         | 0.82               |
| <b>Total Portugal</b>                           |                                                        | <b>1,909,720</b>  | <b>0.82</b>        |
| <b>Slovenia: 1.66%</b>                          |                                                        |                   |                    |
| <b>Corporate Bonds: 1.66%</b>                   |                                                        |                   |                    |
| 4,000,000                                       | Nova Kreditna Banka Maribor dd FRN 27/01/2025          | 3,853,160         | 1.66               |
| <b>Total Slovenia</b>                           |                                                        | <b>3,853,160</b>  | <b>1.66</b>        |
| <b>Spain: 2.51%</b>                             |                                                        |                   |                    |
| <b>Corporate Bonds: 2.51%</b>                   |                                                        |                   |                    |
| 1,500,000                                       | Banco de Sabadell SA 1.75% 10/05/2024                  | 1,462,230         | 0.63               |
| 1,000,000                                       | Banco Santander SA 2.50% 18/03/2025                    | 962,560           | 0.41               |
| 2,000,000                                       | Banco Santander SA 3.75% 16/01/2026                    | 1,969,200         | 0.85               |
| 1,500,000                                       | CaixaBank SA 0.63% 01/10/2024                          | 1,434,195         | 0.62               |
| <b>Total Spain</b>                              |                                                        | <b>5,828,185</b>  | <b>2.51</b>        |
| <b>Sweden: 0.64%</b>                            |                                                        |                   |                    |
| <b>Corporate Bonds: 0.64%</b>                   |                                                        |                   |                    |
| 1,500,000                                       | Swedbank AB FRN 30/05/2026                             | 1,489,020         | 0.64               |
| <b>Total Sweden</b>                             |                                                        | <b>1,489,020</b>  | <b>0.64</b>        |

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

| Holdings                                              | Financial assets at fair value through profit or loss |           |          |           |                  | Fair Value<br>EUR                | % of<br>Net Assets |
|-------------------------------------------------------|-------------------------------------------------------|-----------|----------|-----------|------------------|----------------------------------|--------------------|
| Bonds (continued): 96.89% (2022: 81.31%)              |                                                       |           |          |           |                  |                                  |                    |
| Switzerland: 2.19%                                    |                                                       |           |          |           |                  |                                  |                    |
| Corporate Bonds: 2.19%                                |                                                       |           |          |           |                  |                                  |                    |
| 2,000,000                                             | Credit Suisse AG 6.50% 08/08/2023                     |           |          |           |                  | 1,819,339                        | 0.79               |
| 3,500,000                                             | UBS Group AG FRN 13/10/2026                           |           |          |           |                  | 3,256,925                        | 1.40               |
| Total Switzerland                                     |                                                       |           |          |           |                  | 5,076,264                        | 2.19               |
| United Kingdom: 5.98%                                 |                                                       |           |          |           |                  |                                  |                    |
| Corporate Bonds: 5.98%                                |                                                       |           |          |           |                  |                                  |                    |
| 2,000,000                                             | BP Capital Markets Plc 1.88% 07/04/2024               |           |          |           |                  | 1,967,380                        | 0.85               |
| 1,000,000                                             | HSBC Holdings Plc FRN 10/03/2028                      |           |          |           |                  | 999,200                          | 0.43               |
| 2,000,000                                             | INEOS Finance Plc 3.38% 31/03/2026                    |           |          |           |                  | 1,865,960                        | 0.80               |
| 3,000,000                                             | NatWest Group Plc FRN 14/08/2030                      |           |          |           |                  | 3,217,612                        | 1.39               |
| 3,000,000                                             | NatWest Markets Plc 1.00% 28/05/2024                  |           |          |           |                  | 2,914,650                        | 1.26               |
| 2,000,000                                             | NatWest Markets Plc 2.75% 02/04/2025                  |           |          |           |                  | 1,946,320                        | 0.84               |
| 1,000,000                                             | NatWest Markets Plc 2.00% 27/08/2025                  |           |          |           |                  | 950,130                          | 0.41               |
| Total United Kingdom                                  |                                                       |           |          |           |                  | 13,861,252                       | 5.98               |
| United States: 3.47%                                  |                                                       |           |          |           |                  |                                  |                    |
| Corporate Bonds: 3.47%                                |                                                       |           |          |           |                  |                                  |                    |
| 2,900,000                                             | AT&T Inc FRN 31/12/2099                               |           |          |           |                  | 2,668,464                        | 1.15               |
| 3,500,000                                             | Danaher Corp 1.70% 30/03/2024                         |           |          |           |                  | 3,440,675                        | 1.48               |
| 2,000,000                                             | Utah Acquisition Sub Inc 2.25% 22/11/2024             |           |          |           |                  | 1,936,520                        | 0.84               |
| Total United States                                   |                                                       |           |          |           |                  | 8,045,659                        | 3.47               |
| Total Bonds                                           |                                                       |           |          |           |                  | 224,725,102                      | 96.89              |
| Forward Currency Contracts: (0.01%) (2022: 0.19%)     |                                                       |           |          |           |                  |                                  |                    |
| Counterparty                                          | Currency                                              | Buys      | Currency | Sells     | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| J.P. Morgan                                           | EUR                                                   | 2,879,558 | GBP      | 2,500,000 | 06/12/2023       | (9,088)                          | (0.00)             |
| J.P. Morgan                                           | EUR                                                   | 3,161,711 | USD      | 3,500,000 | 06/12/2023       | (20,541)                         | (0.01)             |
| Total Fair Value Losses on Forward Currency Contracts |                                                       |           |          |           |                  | (29,629)                         | (0.01)             |
| Total Forward Currency Contracts                      |                                                       |           |          |           |                  | (29,629)                         | (0.01)             |

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

|                                                                              | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: EUR 230,202,232)</b>                    | <b>224,695,473</b> | <b>96.88</b>       |
| <b>Cash and Cash Equivalents</b>                                             | <b>13,985,266</b>  | <b>6.03</b>        |
| <b>Other Net Liabilities</b>                                                 | <b>(6,740,853)</b> | <b>(2.91)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>231,939,886</b> | <b>100.00</b>      |

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 90.88                |
| 9.12                 |
| <b>100.00</b>        |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities: 95.17% (2022: 94.09%)</b>                       |                           |                            |
|                 | <b>Belgium: 1.76%</b>                                        |                           |                            |
|                 | <b>Beverages: 1.40%</b>                                      |                           |                            |
| 77,636          | Anheuser-Busch InBev SA                                      | 4,023,874                 | 1.40                       |
|                 | <b>Insurance: 0.36%</b>                                      |                           |                            |
| 27,843          | Ageas SA                                                     | 1,033,254                 | 0.36                       |
|                 | <b>Total Belgium</b>                                         | <b>5,057,128</b>          | <b>1.76</b>                |
|                 | <b>Denmark: 3.69%</b>                                        |                           |                            |
|                 | <b>Electric: 0.47%</b>                                       |                           |                            |
| 15,503          | Orsted A/S                                                   | 1,342,526                 | 0.47                       |
|                 | <b>Energy Sources: 0.39%</b>                                 |                           |                            |
| 45,571          | Vestas Wind Systems A/S                                      | 1,110,584                 | 0.39                       |
|                 | <b>Pharmaceuticals: 2.03%</b>                                |                           |                            |
| 39,400          | Novo Nordisk A/S                                             | 5,817,467                 | 2.03                       |
|                 | <b>Retail: 0.30%</b>                                         |                           |                            |
| 10,574          | Pandora A/S                                                  | 865,130                   | 0.30                       |
|                 | <b>Telecommunications: 0.50%</b>                             |                           |                            |
| 63,395          | GN Store Nord A/S                                            | 1,449,094                 | 0.50                       |
|                 | <b>Total Denmark</b>                                         | <b>10,584,801</b>         | <b>3.69</b>                |
|                 | <b>Finland: 1.40%</b>                                        |                           |                            |
|                 | <b>Oil &amp; Gas: 0.74%</b>                                  |                           |                            |
| 60,298          | Neste Oyj                                                    | 2,126,108                 | 0.74                       |
|                 | <b>Telecommunications: 0.66%</b>                             |                           |                            |
| 496,344         | Nokia Oyj                                                    | 1,903,727                 | 0.66                       |
|                 | <b>Total Finland</b>                                         | <b>4,029,835</b>          | <b>1.40</b>                |
|                 | <b>France: 18.31%</b>                                        |                           |                            |
|                 | <b>Aerospace &amp; Defense: 0.79%</b>                        |                           |                            |
| 16,566          | Thales SA                                                    | 2,272,855                 | 0.79                       |
|                 | <b>Apparel Retail: 3.63%</b>                                 |                           |                            |
| 3,127           | Kering SA                                                    | 1,581,011                 | 0.55                       |
| 10,228          | LVMH Moet Hennessy Louis Vuitton SE                          | 8,826,764                 | 3.08                       |
|                 | <b>Banks: 1.48%</b>                                          |                           |                            |
| 47,470          | BNP Paribas SA                                               | 2,739,968                 | 0.95                       |
| 63,482          | Societe Generale SA                                          | 1,510,872                 | 0.53                       |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.17% (2022: 94.09%)</b>           |                           |                            |
|                 | <b>France (continued): 18.31%</b>                            |                           |                            |
|                 | <b>Beverages: 1.01%</b>                                      |                           |                            |
| 5,603           | Pernod Ricard SA                                             | 1,134,047                 | 0.39                       |
| 12,055          | Remy Cointreau SA                                            | 1,771,482                 | 0.62                       |
|                 | <b>Chemicals: 1.37%</b>                                      |                           |                            |
| 23,927          | Air Liquide SA                                               | 3,928,813                 | 1.37                       |
|                 | <b>Commercial Services &amp; Supplies: 0.58%</b>             |                           |                            |
| 49,362          | Worldline SA                                                 | 1,653,627                 | 0.58                       |
|                 | <b>Construction &amp; Engineering: 0.60%</b>                 |                           |                            |
| 16,299          | Vinci SA                                                     | 1,733,888                 | 0.60                       |
|                 | <b>Cosmetics/Personal Care: 1.13%</b>                        |                           |                            |
| 7,608           | L'Oreal SA                                                   | 3,249,377                 | 1.13                       |
|                 | <b>Electric: 0.41%</b>                                       |                           |                            |
| 77,968          | Engie SA                                                     | 1,187,297                 | 0.41                       |
|                 | <b>Electrical Equipment: 0.86%</b>                           |                           |                            |
| 14,865          | Schneider Electric SE                                        | 2,474,428                 | 0.86                       |
|                 | <b>Food: 2.12%</b>                                           |                           |                            |
| 169,441         | Carrefour SA                                                 | 2,940,649                 | 1.03                       |
| 55,845          | Danone SA                                                    | 3,135,138                 | 1.09                       |
|                 | <b>Healthcare Products: 0.55%</b>                            |                           |                            |
| 9,200           | EssilorLuxottica SA                                          | 1,587,920                 | 0.55                       |
|                 | <b>Insurance: 0.94%</b>                                      |                           |                            |
| 53,597          | AXA SA                                                       | 1,448,459                 | 0.50                       |
| 46,693          | SCOR SE                                                      | 1,255,575                 | 0.44                       |
|                 | <b>Media: 0.46%</b>                                          |                           |                            |
| 155,323         | Vivendi SE                                                   | 1,305,645                 | 0.46                       |
|                 | <b>Oil &amp; Gas: 1.37%</b>                                  |                           |                            |
| 74,818          | TotalEnergies SE                                             | 3,931,686                 | 1.37                       |
|                 | <b>Pharmaceuticals: 0.52%</b>                                |                           |                            |
| 15,314          | Sanofi                                                       | 1,503,835                 | 0.52                       |
|                 | <b>Telecommunications: 0.49%</b>                             |                           |                            |
| 129,997         | Orange SA                                                    | 1,391,228                 | 0.49                       |
|                 | <b>Total France</b>                                          | <b>52,564,564</b>         | <b>18.31</b>               |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.17% (2022: 94.09%)</b>           |                           |                            |
|                 | <b>Germany: 10.53%</b>                                       |                           |                            |
|                 | <b>Aerospace &amp; Defense: 1.20%</b>                        |                           |                            |
| 14,566          | MTU Aero Engines AG                                          | 3,457,968                 | 1.20                       |
|                 | <b>Apparel Retail: 0.32%</b>                                 |                           |                            |
| 5,086           | adidas AG                                                    | 904,189                   | 0.32                       |
|                 | <b>Chemicals: 1.10%</b>                                      |                           |                            |
| 132,099         | K&S AG                                                       | 2,107,639                 | 0.73                       |
| 10,934          | Symrise AG                                                   | 1,049,883                 | 0.37                       |
|                 | <b>Electric: 1.33%</b>                                       |                           |                            |
| 95,884          | RWE AG                                                       | 3,822,895                 | 1.33                       |
|                 | <b>Healthcare Products: 0.66%</b>                            |                           |                            |
| 36,701          | Siemens Healthineers AG                                      | 1,903,314                 | 0.66                       |
|                 | <b>Insurance: 0.95%</b>                                      |                           |                            |
| 12,782          | Allianz SE                                                   | 2,725,122                 | 0.95                       |
|                 | <b>Pharmaceuticals: 2.24%</b>                                |                           |                            |
| 63,539          | Bayer AG                                                     | 3,219,521                 | 1.12                       |
| 21,123          | Merck KGaA                                                   | 3,201,191                 | 1.12                       |
|                 | <b>Semiconductors: 0.69%</b>                                 |                           |                            |
| 52,690          | Infineon Technologies AG                                     | 1,990,892                 | 0.69                       |
|                 | <b>Software: 1.30%</b>                                       |                           |                            |
| 29,749          | SAP SE                                                       | 3,722,790                 | 1.30                       |
|                 | <b>Telecommunications: 0.74%</b>                             |                           |                            |
| 106,225         | Deutsche Telekom AG                                          | 2,121,951                 | 0.74                       |
|                 | <b>Total Germany</b>                                         | <b>30,227,355</b>         | <b>10.53</b>               |
|                 | <b>Ireland: 2.80%</b>                                        |                           |                            |
|                 | <b>Building Products: 1.21%</b>                              |                           |                            |
| 69,058          | CRH Plc                                                      | 3,487,429                 | 1.21                       |
|                 | <b>Chemicals: 0.89%</b>                                      |                           |                            |
| 7,284           | Linde Plc                                                    | 2,544,258                 | 0.89                       |
|                 | <b>Paper &amp; Forest Products: 0.70%</b>                    |                           |                            |
| 65,352          | Smurfit Kappa Group Plc                                      | 1,995,197                 | 0.70                       |
|                 | <b>Total Ireland</b>                                         | <b>8,026,884</b>          | <b>2.80</b>                |



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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.17% (2022: 94.09%)</b>           |                           |                            |
|                 | <b>Italy: 2.61%</b>                                          |                           |                            |
|                 | <b>Commercial Services &amp; Supplies: 0.65%</b>             |                           |                            |
| 261,702         | Nexi SpA                                                     | 1,879,544                 | 0.65                       |
|                 | <b>Construction &amp; Engineering: 0.54%</b>                 |                           |                            |
| 127,560         | Infrastrutture Wireless Italiane SpA                         | 1,540,925                 | 0.54                       |
|                 | <b>Electric: 0.85%</b>                                       |                           |                            |
| 394,587         | Enel SpA                                                     | 2,433,812                 | 0.85                       |
|                 | <b>Oil &amp; Gas: 0.36%</b>                                  |                           |                            |
| 78,220          | Eni SpA                                                      | 1,031,096                 | 0.36                       |
|                 | <b>Telecommunications: 0.21%</b>                             |                           |                            |
| 2,300,000       | Telecom Italia SpA                                           | 592,940                   | 0.21                       |
|                 | <b>Total Italy</b>                                           | <b>7,478,317</b>          | <b>2.61</b>                |
|                 | <b>Jersey, Channel Islands: 1.28%</b>                        |                           |                            |
|                 | <b>Mining: 1.28%</b>                                         |                           |                            |
| 711,614         | Glencore Plc                                                 | 3,686,012                 | 1.28                       |
|                 | <b>Total Jersey, Channel Islands</b>                         | <b>3,686,012</b>          | <b>1.28</b>                |
|                 | <b>Luxembourg: 0.99%</b>                                     |                           |                            |
|                 | <b>Iron/Steel: 0.77%</b>                                     |                           |                            |
| 89,092          | ArcelorMittal SA                                             | 2,221,064                 | 0.77                       |
|                 | <b>Metal Fabricate/Hardware: 0.22%</b>                       |                           |                            |
| 45,000          | Tenaris SA                                                   | 617,175                   | 0.22                       |
|                 | <b>Total Luxembourg</b>                                      | <b>2,838,239</b>          | <b>0.99</b>                |
|                 | <b>Netherlands: 6.26%</b>                                    |                           |                            |
|                 | <b>Banks: 1.19%</b>                                          |                           |                            |
| 275,793         | ING Groep NV                                                 | 3,402,734                 | 1.19                       |
|                 | <b>Healthcare Products: 0.57%</b>                            |                           |                            |
| 39,786          | QIAGEN NV                                                    | 1,636,796                 | 0.57                       |
|                 | <b>Insurance: 1.23%</b>                                      |                           |                            |
| 130,000         | Aegon NV                                                     | 601,900                   | 0.21                       |
| 86,088          | NN Group NV                                                  | 2,919,244                 | 1.02                       |
|                 | <b>Internet: 0.91%</b>                                       |                           |                            |
| 39,052          | Prosus NV                                                    | 2,620,780                 | 0.91                       |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.17% (2022: 94.09%)</b>           |                           |                            |
|                 | <b>Netherlands (continued): 6.26%</b>                        |                           |                            |
|                 | <b>Machinery - Diversified: 0.22%</b>                        |                           |                            |
| 48,273          | CNH Industrial NV                                            | 637,445                   | 0.22                       |
|                 | <b>Semiconductors: 2.14%</b>                                 |                           |                            |
| 7,714           | ASML Holding NV                                              | 5,114,382                 | 1.78                       |
| 22,858          | STMicroelectronics NV                                        | 1,041,410                 | 0.36                       |
|                 | <b>Total Netherlands</b>                                     | <b>17,974,691</b>         | <b>6.26</b>                |
|                 | <b>Norway: 0.91%</b>                                         |                           |                            |
|                 | <b>Food: 0.44%</b>                                           |                           |                            |
| 33,870          | Salmar ASA                                                   | 1,254,425                 | 0.44                       |
|                 | <b>Mining: 0.47%</b>                                         |                           |                            |
| 250,634         | Norsk Hydro ASA                                              | 1,368,051                 | 0.47                       |
|                 | <b>Total Norway</b>                                          | <b>2,622,476</b>          | <b>0.91</b>                |
|                 | <b>Portugal: 0.86%</b>                                       |                           |                            |
|                 | <b>Electric: 0.86%</b>                                       |                           |                            |
| 551,707         | EDP - Energias de Portugal SA                                | 2,469,440                 | 0.86                       |
|                 | <b>Total Portugal</b>                                        | <b>2,469,440</b>          | <b>0.86</b>                |
|                 | <b>Spain: 3.02%</b>                                          |                           |                            |
|                 | <b>Banks: 0.96%</b>                                          |                           |                            |
| 812,641         | Banco Santander SA                                           | 2,750,790                 | 0.96                       |
|                 | <b>Commercial Services &amp; Supplies: 0.54%</b>             |                           |                            |
| 22,336          | Amadeus IT Group SA                                          | 1,556,819                 | 0.54                       |
|                 | <b>Electric: 0.53%</b>                                       |                           |                            |
| 128,471         | Iberdrola SA                                                 | 1,535,228                 | 0.53                       |
|                 | <b>Oil &amp; Gas: 0.99%</b>                                  |                           |                            |
| 212,599         | Repsol SA                                                    | 2,833,945                 | 0.99                       |
|                 | <b>Total Spain</b>                                           | <b>8,676,782</b>          | <b>3.02</b>                |
|                 | <b>Switzerland: 16.85%</b>                                   |                           |                            |
|                 | <b>Chemicals: 1.15%</b>                                      |                           |                            |
| 33,358          | DSM-Firmenich AG                                             | 3,289,766                 | 1.15                       |
|                 | <b>Commercial Services &amp; Supplies: 0.65%</b>             |                           |                            |
| 21,633          | SGS SA                                                       | 1,874,147                 | 0.65                       |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.17% (2022: 94.09%)</b>           |                           |                            |
|                 | <b>Switzerland (continued): 16.85%</b>                       |                           |                            |
|                 | <b>Diversified Financial Services: 0.20%</b>                 |                           |                            |
| 9,808           | Julius Baer Group Ltd                                        | 566,134                   | 0.20                       |
|                 | <b>Food: 4.94%</b>                                           |                           |                            |
| 804             | Barry Callebaut AG                                           | 1,422,559                 | 0.49                       |
| 115,832         | Nestle SA                                                    | 12,769,173                | 4.45                       |
|                 | <b>Healthcare Products: 1.37%</b>                            |                           |                            |
| 51,778          | Alcon Inc                                                    | 3,930,840                 | 1.37                       |
|                 | <b>Healthcare Services: 1.32%</b>                            |                           |                            |
| 6,947           | Lonza Group AG                                               | 3,796,403                 | 1.32                       |
|                 | <b>Insurance: 0.52%</b>                                      |                           |                            |
| 3,456           | Zurich Insurance Group AG                                    | 1,504,466                 | 0.52                       |
|                 | <b>Pharmaceuticals: 5.21%</b>                                |                           |                            |
| 71,627          | Novartis AG                                                  | 6,604,519                 | 2.30                       |
| 29,849          | Roche Holding AG                                             | 8,363,905                 | 2.91                       |
|                 | <b>Retail: 1.49%</b>                                         |                           |                            |
| 15,617          | Cie Financiere Richemont SA                                  | 2,426,398                 | 0.85                       |
| 6,892           | Swatch Group AG                                              | 1,843,631                 | 0.64                       |
|                 | <b>Total Switzerland</b>                                     | <b>48,391,941</b>         | <b>16.85</b>               |
|                 | <b>United Kingdom: 23.90%</b>                                |                           |                            |
|                 | <b>Banks: 3.35%</b>                                          |                           |                            |
| 1,042,521       | HSBC Holdings Plc                                            | 7,552,769                 | 2.63                       |
| 258,919         | Standard Chartered Plc                                       | 2,060,749                 | 0.72                       |
|                 | <b>Beverages: 0.97%</b>                                      |                           |                            |
| 71,089          | Diageo Plc                                                   | 2,799,182                 | 0.97                       |
|                 | <b>Diversified Financial Services: 0.77%</b>                 |                           |                            |
| 22,566          | London Stock Exchange Group Plc                              | 2,199,951                 | 0.77                       |
|                 | <b>Electric: 0.53%</b>                                       |                           |                            |
| 124,558         | National Grid Plc                                            | 1,510,269                 | 0.53                       |
|                 | <b>Food: 1.70%</b>                                           |                           |                            |
| 64,826          | Compass Group Plc                                            | 1,663,439                 | 0.58                       |
| 381,297         | Tate & Lyle Plc                                              | 3,225,823                 | 1.12                       |
|                 | <b>Holding Companies Diversified: 1.10%</b>                  |                           |                            |
| 469,293         | Drax Group Plc                                               | 3,171,849                 | 1.10                       |
|                 | <b>Insurance: 1.42%</b>                                      |                           |                            |
| 314,801         | Prudential Plc                                               | 4,066,421                 | 1.42                       |

**ANIMA Funds Plc**  
**ANIMA Europe Equity**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                             | Financial assets at fair value through profit or loss |            |          |            | Fair Value<br>EUR | % of<br>Net Assets               |                    |
|------------------------------------------------------|-------------------------------------------------------|------------|----------|------------|-------------------|----------------------------------|--------------------|
| Equities (continued): 95.17% (2022: 94.09%)          |                                                       |            |          |            |                   |                                  |                    |
| United Kingdom (continued): 23.90%                   |                                                       |            |          |            |                   |                                  |                    |
| Lodging: 0.58%                                       |                                                       |            |          |            |                   |                                  |                    |
| 41,989                                               | Whitbread Plc                                         |            |          |            | 1,656,773         | 0.58                             |                    |
| Machinery - Diversified: 0.85%                       |                                                       |            |          |            |                   |                                  |                    |
| 20,258                                               | Spirax-Sarco Engineering Plc                          |            |          |            | 2,446,844         | 0.85                             |                    |
| Media: 0.94%                                         |                                                       |            |          |            |                   |                                  |                    |
| 318,771                                              | Informa Plc                                           |            |          |            | 2,696,845         | 0.94                             |                    |
| Mining: 1.97%                                        |                                                       |            |          |            |                   |                                  |                    |
| 86,821                                               | Anglo American Plc                                    |            |          |            | 2,259,196         | 0.79                             |                    |
| 58,300                                               | Rio Tinto Plc                                         |            |          |            | 3,387,020         | 1.18                             |                    |
| Oil & Gas: 5.04%                                     |                                                       |            |          |            |                   |                                  |                    |
| 1,059,287                                            | BP Plc                                                |            |          |            | 5,657,849         | 1.97                             |                    |
| 322,794                                              | Shell Plc                                             |            |          |            | 8,811,413         | 3.07                             |                    |
| Pharmaceuticals: 3.00%                               |                                                       |            |          |            |                   |                                  |                    |
| 65,667                                               | AstraZeneca Plc                                       |            |          |            | 8,628,648         | 3.00                             |                    |
| Telecommunications: 1.68%                            |                                                       |            |          |            |                   |                                  |                    |
| 1,568,776                                            | BT Group Plc                                          |            |          |            | 2,236,688         | 0.78                             |                    |
| 3,018,817                                            | Vodafone Group Plc                                    |            |          |            | 2,602,153         | 0.90                             |                    |
| Total United Kingdom                                 |                                                       |            |          |            | 68,633,881        | 23.90                            |                    |
| Total Equities                                       |                                                       |            |          |            | 273,262,346       | 95.17                            |                    |
| Forward Currency Contracts: (0.29%) (2022: 0.06%)    |                                                       |            |          |            |                   |                                  |                    |
| Counterparty                                         | Currency                                              | Buys       | Currency | Sells      | Maturity<br>Date  | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| Goldman Sachs                                        | GBP                                                   | 1,000,000  | EUR      | 1,136,081  | 14/07/2023        | 28,729                           | 0.01               |
| J.P. Morgan                                          | EUR                                                   | 2,569,564  | GBP      | 2,200,000  | 14/07/2023        | 6,982                            | 0.00               |
| J.P. Morgan                                          | GBP                                                   | 4,200,000  | EUR      | 4,803,617  | 14/07/2023        | 88,585                           | 0.03               |
| Morgan Stanley                                       | EUR                                                   | 2,384,612  | USD      | 2,600,000  | 14/07/2023        | 2,502                            | 0.00               |
| Total Fair Value Gains on Forward Currency Contracts |                                                       |            |          |            |                   | 126,798                          | 0.04               |
| Goldman Sachs                                        | EUR                                                   | 565,244    | GBP      | 500,000    | 14/07/2023        | (17,161)                         | (0.01)             |
| Goldman Sachs                                        | SEK                                                   | 80,000,000 | EUR      | 6,900,165  | 14/07/2023        | (111,732)                        | (0.04)             |
| J.P. Morgan                                          | EUR                                                   | 1,589,158  | GBP      | 1,400,000  | 14/07/2023        | (41,576)                         | (0.01)             |
| Morgan Stanley                                       | EUR                                                   | 18,592,227 | GBP      | 16,400,000 | 14/07/2023        | (510,662)                        | (0.18)             |
| Morgan Stanley                                       | SEK                                                   | 75,000,000 | EUR      | 6,631,958  | 14/07/2023        | (267,802)                        | (0.09)             |

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

**Forward Currency Contracts (continued): (0.29%) (2022: 0.06%)**

| Counterparty                                                                 | Currency | Buys    | Currency | Sells   | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets        |
|------------------------------------------------------------------------------|----------|---------|----------|---------|---------------|----------------------------|------------------------|
| Morgan Stanley                                                               | USD      | 300,000 | EUR      | 277,928 | 14/07/2023    | (3,069)                    | (0.00)                 |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>                 |          |         |          |         |               | <b>(952,002)</b>           | <b>(0.33)</b>          |
| <b>Total Forward Currency Contracts</b>                                      |          |         |          |         |               | <b>(825,204)</b>           | <b>(0.29)</b>          |
|                                                                              |          |         |          |         |               | <b>Fair Value EUR</b>      | <b>% of Net Assets</b> |
| <b>Total Value of Investments (Cost: EUR 264,022,789)</b>                    |          |         |          |         |               | <b>272,437,142</b>         | <b>94.88</b>           |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |          |         |          |         |               | <b>11,403,786</b>          | <b>3.97</b>            |
| <b>Other Net Assets</b>                                                      |          |         |          |         |               | <b>3,301,039</b>           | <b>1.15</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |          |         |          |         |               | <b>287,141,967</b>         | <b>100.00</b>          |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| % of Gross Assets |
|-------------------|
| 93.88             |
| 0.05              |
| 6.07              |
| <b>100.00</b>     |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities: 99.09% (2022: 97.47%)</b>                       |                           |                            |
|                 | <b>Canada: 0.10%</b>                                         |                           |                            |
|                 | <b>Environmental Control: 0.10%</b>                          |                           |                            |
| 5,265           | Waste Connections Inc                                        | 689,758                   | 0.10                       |
|                 | <b>Total Canada</b>                                          | <b>689,758</b>            | <b>0.10</b>                |
|                 | <b>Curacao: 0.18%</b>                                        |                           |                            |
|                 | <b>Oil &amp; Gas Services: 0.18%</b>                         |                           |                            |
| 27,765          | Schlumberger NV                                              | 1,250,061                 | 0.18                       |
|                 | <b>Total Curacao</b>                                         | <b>1,250,061</b>          | <b>0.18</b>                |
|                 | <b>Ireland: 2.42%</b>                                        |                           |                            |
|                 | <b>Building Products: 0.26%</b>                              |                           |                            |
| 14,499          | Johnson Controls International Plc                           | 905,556                   | 0.13                       |
| 4,834           | Trane Technologies Plc                                       | 847,434                   | 0.13                       |
|                 | <b>Chemicals: 0.54%</b>                                      |                           |                            |
| 10,575          | Linde Plc                                                    | 3,693,785                 | 0.54                       |
|                 | <b>Computers &amp; Peripherals: 0.48%</b>                    |                           |                            |
| 11,499          | Accenture Plc                                                | 3,252,393                 | 0.48                       |
|                 | <b>Healthcare Products: 0.28%</b>                            |                           |                            |
| 23,830          | Medtronic Plc                                                | 1,924,310                 | 0.28                       |
|                 | <b>Insurance: 0.69%</b>                                      |                           |                            |
| 14,739          | Aon Plc                                                      | 4,663,521                 | 0.69                       |
|                 | <b>Miscellaneous Manufacturers: 0.17%</b>                    |                           |                            |
| 6,379           | Eaton Corp Plc                                               | 1,175,817                 | 0.17                       |
|                 | <b>Total Ireland</b>                                         | <b>16,462,816</b>         | <b>2.42</b>                |
|                 | <b>Jersey, Channel Islands: 0.08%</b>                        |                           |                            |
|                 | <b>Automobiles: 0.08%</b>                                    |                           |                            |
| 5,736           | Apiv Plc                                                     | 536,745                   | 0.08                       |
|                 | <b>Total Jersey, Channel Islands</b>                         | <b>536,745</b>            | <b>0.08</b>                |
|                 | <b>Netherlands: 0.27%</b>                                    |                           |                            |
|                 | <b>Chemicals: 0.07%</b>                                      |                           |                            |
| 5,458           | LyondellBasell Industries NV                                 | 459,402                   | 0.07                       |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 99.09% (2022: 97.47%)</b>    |                   |                    |
|          | <b>Netherlands (continued): 0.27%</b>                 |                   |                    |
|          | <b>Semiconductors: 0.20%</b>                          |                   |                    |
| 7,178    | NXP Semiconductors NV                                 | 1,346,648         | 0.20               |
|          | <b>Total Netherlands</b>                              | <b>1,806,050</b>  | <b>0.27</b>        |
|          | <b>Switzerland: 0.70%</b>                             |                   |                    |
|          | <b>Computers &amp; Peripherals: 0.36%</b>             |                   |                    |
| 45,411   | Logitech International SA                             | 2,472,422         | 0.36               |
|          | <b>Electronics: 0.12%</b>                             |                   |                    |
| 6,222    | TE Connectivity Ltd                                   | 799,336           | 0.12               |
|          | <b>Insurance: 0.22%</b>                               |                   |                    |
| 8,376    | Chubb Ltd                                             | 1,478,352         | 0.22               |
|          | <b>Total Switzerland</b>                              | <b>4,750,110</b>  | <b>0.70</b>        |
|          | <b>United States: 95.34%</b>                          |                   |                    |
|          | <b>Advertising: 0.05%</b>                             |                   |                    |
| 9,098    | Interpublic Group of Cos Inc                          | 321,724           | 0.05               |
|          | <b>Agriculture: 0.15%</b>                             |                   |                    |
| 14,499   | Archer-Daniels-Midland Co                             | 1,004,165         | 0.15               |
|          | <b>Apparel Retail: 0.34%</b>                          |                   |                    |
| 23,119   | NIKE Inc                                              | 2,338,811         | 0.34               |
|          | <b>Automobile Manufacturers: 2.52%</b>                |                   |                    |
| 3,002    | Cummins Inc                                           | 674,583           | 0.10               |
| 84,556   | Ford Motor Co                                         | 1,172,623         | 0.17               |
| 21,487   | General Motors Co                                     | 759,430           | 0.11               |
| 13,062   | PACCAR Inc                                            | 1,001,500         | 0.15               |
| 56,509   | Tesla Inc                                             | 13,558,530        | 1.99               |
|          | <b>Banks: 2.20%</b>                                   |                   |                    |
| 533,663  | Bank of America Corp                                  | 14,033,718        | 2.06               |
| 22,605   | Citigroup Inc                                         | 953,927           | 0.14               |
|          | <b>Beverages: 2.27%</b>                               |                   |                    |
| 147,299  | Coca-Cola Co                                          | 8,130,470         | 1.19               |
| 18,226   | Keurig Dr Pepper Inc                                  | 522,389           | 0.08               |
| 44,089   | Monster Beverage Corp                                 | 2,321,239         | 0.34               |
| 26,311   | PepsiCo Inc                                           | 4,466,840         | 0.66               |
|          | <b>Biotechnology: 1.59%</b>                           |                   |                    |
| 9,861    | Amgen Inc                                             | 2,006,726         | 0.29               |
| 9,099    | Biogen Inc                                            | 2,375,664         | 0.35               |
| 13,762   | Corteva Inc                                           | 722,789           | 0.11               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 99.09% (2022: 97.47%)</b> |                                                       |                   |                    |
| <b>United States (continued): 95.34%</b>           |                                                       |                   |                    |
| <b>Biotechnology (continued): 1.59%</b>            |                                                       |                   |                    |
| 22,114                                             | Gilead Sciences Inc                                   | 1,562,168         | 0.23               |
| 6,377                                              | Moderna Inc                                           | 710,179           | 0.10               |
| 2,365                                              | Regeneron Pharmaceuticals Inc                         | 1,557,605         | 0.23               |
| 5,869                                              | Vertex Pharmaceuticals Inc                            | 1,893,088         | 0.28               |
| <b>Building Products: 0.13%</b>                    |                                                       |                   |                    |
| 19,332                                             | Carrier Global Corp                                   | 880,837           | 0.13               |
| <b>Chemicals: 1.53%</b>                            |                                                       |                   |                    |
| 4,163                                              | Air Products and Chemicals Inc                        | 1,142,936         | 0.17               |
| 3,398                                              | Albemarle Corp                                        | 694,830           | 0.10               |
| 29,173                                             | Celanese Corp                                         | 3,096,455         | 0.45               |
| 8,064                                              | CF Industries Holdings Inc                            | 513,110           | 0.08               |
| 17,894                                             | Dow Inc                                               | 873,542           | 0.13               |
| 11,005                                             | DuPont de Nemours Inc                                 | 720,620           | 0.11               |
| 5,295                                              | Ecolab Inc                                            | 906,071           | 0.13               |
| 7,867                                              | Mosaic Co                                             | 252,378           | 0.04               |
| 5,743                                              | PPG Industries Inc                                    | 780,648           | 0.11               |
| 5,794                                              | Sherwin-Williams Co                                   | 1,410,103         | 0.21               |
| <b>Commercial Services &amp; Supplies: 1.02%</b>   |                                                       |                   |                    |
| 7,059                                              | Automatic Data Processing Inc                         | 1,422,087         | 0.21               |
| 1,674                                              | Cintas Corp                                           | 762,706           | 0.11               |
| 4,795                                              | Moody's Corp                                          | 1,528,247         | 0.23               |
| 19,228                                             | PayPal Holdings Inc                                   | 1,176,062         | 0.17               |
| 5,517                                              | S&P Global Inc                                        | 2,027,231         | 0.30               |
| <b>Computers &amp; Peripherals: 11.72%</b>         |                                                       |                   |                    |
| 376,002                                            | Apple Inc                                             | 66,849,757        | 9.82               |
| 11,965                                             | Cognizant Technology Solutions Corp                   | 715,926           | 0.10               |
| 14,354                                             | Fortinet Inc                                          | 994,517           | 0.15               |
| 323,821                                            | HP Inc                                                | 9,115,069         | 1.34               |
| 17,111                                             | International Business Machines Corp                  | 2,098,646         | 0.31               |
| <b>Cosmetics/Personal Care: 1.24%</b>              |                                                       |                   |                    |
| 15,651                                             | Colgate-Palmolive Co                                  | 1,105,181         | 0.16               |
| 5,026                                              | Estee Lauder Cos Inc                                  | 904,680           | 0.13               |
| 46,239                                             | Procter & Gamble Co                                   | 6,431,076         | 0.95               |
| <b>Distributors: 0.19%</b>                         |                                                       |                   |                    |
| 12,032                                             | Fastenal Co                                           | 650,566           | 0.10               |
| 863                                                | WW Grainger Inc                                       | 623,788           | 0.09               |
| <b>Diversified Financial Services: 4.70%</b>       |                                                       |                   |                    |
| 50,230                                             | American Express Co                                   | 8,020,223         | 1.18               |
| 1,918                                              | BlackRock Inc                                         | 1,215,038         | 0.18               |
| 20,898                                             | Capital One Financial Corp                            | 2,094,971         | 0.31               |
| 6,946                                              | CME Group Inc                                         | 1,179,674         | 0.17               |
| 11,065                                             | Intercontinental Exchange Inc                         | 1,146,865         | 0.17               |



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

| Holdings                                                 | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 99.09% (2022: 97.47%)</b>       |                                                       |                   |                    |
| <b>United States (continued): 95.34%</b>                 |                                                       |                   |                    |
| <b>Diversified Financial Services (continued): 4.70%</b> |                                                       |                   |                    |
| 24,223                                                   | Mastercard Inc                                        | 8,732,267         | 1.28               |
| 44,038                                                   | Visa Inc                                              | 9,585,830         | 1.41               |
| <b>Electric: 1.56%</b>                                   |                                                       |                   |                    |
| 9,470                                                    | American Electric Power Co Inc                        | 730,865           | 0.11               |
| 9,137                                                    | Consolidated Edison Inc                               | 757,089           | 0.11               |
| 16,938                                                   | Dominion Energy Inc                                   | 804,050           | 0.12               |
| 16,938                                                   | Duke Energy Corp                                      | 1,393,232         | 0.20               |
| 18,374                                                   | Exelon Corp                                           | 686,120           | 0.10               |
| 37,748                                                   | NextEra Energy Inc                                    | 2,567,278         | 0.38               |
| 6,698                                                    | Sempra Energy                                         | 893,824           | 0.13               |
| 24,161                                                   | Southern Co                                           | 1,555,738         | 0.23               |
| 7,274                                                    | WEC Energy Group Inc                                  | 588,320           | 0.08               |
| 11,533                                                   | Xcel Energy Inc                                       | 657,201           | 0.10               |
| <b>Electrical Equipment: 0.25%</b>                       |                                                       |                   |                    |
| 5,743                                                    | AMETEK Inc                                            | 852,132           | 0.12               |
| 10,359                                                   | Emerson Electric Co                                   | 858,249           | 0.13               |
| <b>Electronics: 0.34%</b>                                |                                                       |                   |                    |
| 6,269                                                    | Agilent Technologies Inc                              | 690,969           | 0.10               |
| 14,354                                                   | Amphenol Corp                                         | 1,117,664         | 0.16               |
| 7,657                                                    | Fortive Corp                                          | 524,761           | 0.08               |
| <b>Environmental Control: 0.30%</b>                      |                                                       |                   |                    |
| 5,313                                                    | Republic Services Inc                                 | 745,914           | 0.11               |
| 8,229                                                    | Waste Management Inc                                  | 1,308,041         | 0.19               |
| <b>Food: 1.66%</b>                                       |                                                       |                   |                    |
| 10,580                                                   | General Mills Inc                                     | 743,800           | 0.11               |
| 6,747                                                    | Hershey Co                                            | 1,544,203         | 0.23               |
| 2,305                                                    | J M Smucker Co                                        | 311,988           | 0.05               |
| 21,768                                                   | Kraft Heinz Co                                        | 708,308           | 0.10               |
| 120,848                                                  | Kroger Co                                             | 5,206,099         | 0.76               |
| 3,991                                                    | Lamb Weston Holdings Inc                              | 420,500           | 0.06               |
| 25,644                                                   | Mondelez International Inc                            | 1,714,457         | 0.25               |
| 9,668                                                    | Sysco Corp                                            | 657,530           | 0.10               |
| <b>Healthcare Products: 2.48%</b>                        |                                                       |                   |                    |
| 32,986                                                   | Abbott Laboratories                                   | 3,296,180         | 0.49               |
| 23,435                                                   | Boston Scientific Corp                                | 1,161,869         | 0.17               |
| 14,084                                                   | Danaher Corp                                          | 3,098,221         | 0.46               |
| 12,106                                                   | Edwards Lifesciences Corp                             | 1,046,708         | 0.15               |
| 7,584                                                    | GE Healthcare Inc                                     | 564,733           | 0.08               |
| 5,554                                                    | Hologic Inc                                           | 412,197           | 0.06               |
| 7,147                                                    | Intuitive Surgical Inc                                | 2,240,004         | 0.33               |
| 6,152                                                    | Stryker Corp                                          | 1,720,360         | 0.25               |
| 7,007                                                    | Thermo Fisher Scientific Inc                          | 3,350,964         | 0.49               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 99.09% (2022: 97.47%)</b> |                                                       |                   |                    |
| <b>United States (continued): 95.34%</b>           |                                                       |                   |                    |
| <b>Healthcare Services: 2.01%</b>                  |                                                       |                   |                    |
| 4,571                                              | Elevance Health Inc                                   | 1,861,456         | 0.27               |
| 2,916                                              | Humana Inc                                            | 1,195,079         | 0.18               |
| 24,185                                             | UnitedHealth Group Inc                                | 10,654,697        | 1.56               |
| <b>Home Builders: 0.44%</b>                        |                                                       |                   |                    |
| 21,050                                             | DR Horton Inc                                         | 2,347,913         | 0.34               |
| 5,828                                              | Lennar Corp                                           | 669,392           | 0.10               |
| <b>Household Products/Wares: 0.39%</b>             |                                                       |                   |                    |
| 20,675                                             | Church & Dwight Co Inc                                | 1,899,409         | 0.28               |
| 5,792                                              | Kimberly-Clark Corp                                   | 732,945           | 0.11               |
| <b>Insurance: 3.33%</b>                            |                                                       |                   |                    |
| 7,179                                              | Aflac Inc                                             | 459,298           | 0.07               |
| 59,489                                             | Berkshire Hathaway Inc                                | 18,593,715        | 2.73               |
| 10,407                                             | Marsh & McLennan Cos Inc                              | 1,794,086         | 0.26               |
| 12,106                                             | Progressive Corp                                      | 1,468,809         | 0.21               |
| 2,395                                              | Travelers Cos Inc                                     | 381,224           | 0.06               |
| <b>Internet: 9.78%</b>                             |                                                       |                   |                    |
| 8,160                                              | Airbnb Inc                                            | 958,556           | 0.14               |
| 97,980                                             | Alphabet Inc                                          | 10,864,012        | 1.60               |
| 112,705                                            | Alphabet Inc                                          | 12,365,522        | 1.82               |
| 176,030                                            | Amazon.com Inc                                        | 21,033,239        | 3.09               |
| 736                                                | Booking Holdings Inc                                  | 1,821,670         | 0.27               |
| 10,012                                             | eBay Inc                                              | 410,116           | 0.06               |
| 1,112                                              | MercadoLibre Inc                                      | 1,207,401         | 0.18               |
| 40,973                                             | Meta Platforms Inc                                    | 10,777,661        | 1.58               |
| 9,187                                              | Netflix Inc                                           | 3,709,239         | 0.54               |
| 6,461                                              | Palo Alto Networks Inc                                | 1,513,153         | 0.22               |
| 37,681                                             | Uber Technologies Inc                                 | 1,491,007         | 0.22               |
| 2,052                                              | VeriSign Inc                                          | 425,014           | 0.06               |
| <b>Iron/Steel: 0.10%</b>                           |                                                       |                   |                    |
| 4,717                                              | Nucor Corp                                            | 708,976           | 0.10               |
| <b>Lodging: 0.25%</b>                              |                                                       |                   |                    |
| 5,743                                              | Hilton Worldwide Holdings Inc                         | 766,171           | 0.11               |
| 5,743                                              | Marriott International Inc                            | 966,940           | 0.14               |
| <b>Machinery - Diversified: 0.72%</b>              |                                                       |                   |                    |
| 5,977                                              | Deere & Co                                            | 2,219,817         | 0.32               |
| 15,790                                             | Ingersoll Rand Inc                                    | 945,952           | 0.14               |
| 10,525                                             | Otis Worldwide Corp                                   | 858,689           | 0.13               |
| 2,874                                              | Rockwell Automation Inc                               | 867,864           | 0.13               |
| <b>Machinery Construction &amp; Mining: 0.32%</b>  |                                                       |                   |                    |
| 9,546                                              | Caterpillar Inc                                       | 2,152,880         | 0.32               |

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

| <b>Holdings</b>                                    | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|----------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------|
| <b>Equities (continued): 99.09% (2022: 97.47%)</b> |                                                              |                           |                            |
| <b>United States (continued): 95.34%</b>           |                                                              |                           |                            |
| <b>Media: 1.36%</b>                                |                                                              |                           |                            |
| 10,270                                             | Charter Communications Inc                                   | 3,458,193                 | 0.51                       |
| 81,611                                             | Comcast Corp                                                 | 3,108,099                 | 0.46                       |
| 32,882                                             | Walt Disney Co                                               | 2,690,838                 | 0.39                       |
| <b>Mining: 0.10%</b>                               |                                                              |                           |                            |
| 17,919                                             | Newmont Corp                                                 | 700,664                   | 0.10                       |
| <b>Miscellaneous Manufacturers: 0.78%</b>          |                                                              |                           |                            |
| 8,553                                              | 3M Co                                                        | 784,665                   | 0.11                       |
| 22,744                                             | General Electric Co                                          | 2,290,034                 | 0.34                       |
| 5,565                                              | Illinois Tool Works Inc                                      | 1,276,022                 | 0.19                       |
| 2,592                                              | Parker-Hannifin Corp                                         | 926,658                   | 0.14                       |
| <b>Oil &amp; Gas: 4.71%</b>                        |                                                              |                           |                            |
| 71,348                                             | Chevron Corp                                                 | 10,290,196                | 1.51                       |
| 24,136                                             | ConocoPhillips                                               | 2,292,145                 | 0.34                       |
| 14,018                                             | Devon Energy Corp                                            | 621,109                   | 0.09                       |
| 10,946                                             | EOG Resources Inc                                            | 1,148,176                 | 0.17                       |
| 78,551                                             | Exxon Mobil Corp                                             | 7,721,899                 | 1.13                       |
| 6,269                                              | Hess Corp                                                    | 781,183                   | 0.11                       |
| 9,275                                              | Marathon Petroleum Corp                                      | 991,260                   | 0.15                       |
| 103,163                                            | Occidental Petroleum Corp                                    | 5,560,021                 | 0.82                       |
| 9,668                                              | Phillips 66                                                  | 845,219                   | 0.12                       |
| 4,834                                              | Pioneer Natural Resources Co                                 | 917,972                   | 0.14                       |
| 8,229                                              | Valero Energy Corp                                           | 884,749                   | 0.13                       |
| <b>Oil &amp; Gas Services: 0.11%</b>               |                                                              |                           |                            |
| 26,321                                             | Baker Hughes Co                                              | 762,609                   | 0.11                       |
| <b>Pharmaceuticals: 5.98%</b>                      |                                                              |                           |                            |
| 33,666                                             | AbbVie Inc                                                   | 4,157,487                 | 0.61                       |
| 2,947                                              | AmerisourceBergen Corp                                       | 519,790                   | 0.08                       |
| 5,587                                              | Becton Dickinson & Co                                        | 1,351,992                 | 0.20                       |
| 37,322                                             | Bristol-Myers Squibb Co                                      | 2,187,664                 | 0.32                       |
| 6,154                                              | Cigna Group                                                  | 1,582,779                 | 0.23                       |
| 28,341                                             | CVS Health Corp                                              | 1,795,795                 | 0.26                       |
| 15,683                                             | Eli Lilly & Co                                               | 6,741,532                 | 0.99                       |
| 72,379                                             | Johnson & Johnson                                            | 10,980,906                | 1.61                       |
| 3,394                                              | McKesson Corp                                                | 1,329,321                 | 0.20                       |
| 47,409                                             | Merck & Co Inc                                               | 5,014,228                 | 0.74                       |
| 109,878                                            | Pfizer Inc                                                   | 3,694,156                 | 0.54                       |
| 8,416                                              | Zoetis Inc                                                   | 1,328,432                 | 0.20                       |
| <b>Pipelines: 0.11%</b>                            |                                                              |                           |                            |
| 24,167                                             | Williams Cos Inc                                             | 722,795                   | 0.11                       |
| <b>Real Estate Investment Trust: 0.22%</b>         |                                                              |                           |                            |
| 1,268                                              | American Tower Corp                                          | 225,404                   | 0.03                       |
| 1,769                                              | Equinix Inc                                                  | 1,271,118                 | 0.19                       |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 99.09% (2022: 97.47%)</b> |                                                       |                   |                    |
| <b>United States (continued): 95.34%</b>           |                                                       |                   |                    |
| <b>Retail: 6.17%</b>                               |                                                       |                   |                    |
| 475                                                | AutoZone Inc                                          | 1,085,560         | 0.16               |
| 522                                                | Chipotle Mexican Grill Inc                            | 1,023,426         | 0.15               |
| 8,900                                              | Costco Wholesale Corp                                 | 4,391,916         | 0.65               |
| 4,707                                              | Dollar General Corp                                   | 732,497           | 0.11               |
| 5,265                                              | Dollar Tree Inc                                       | 692,509           | 0.10               |
| 37,675                                             | Home Depot Inc                                        | 10,727,184        | 1.58               |
| 8,101                                              | Lowe's Cos Inc                                        | 1,675,889         | 0.25               |
| 2,577                                              | Lululemon Athletica Inc                               | 894,037           | 0.13               |
| 21,738                                             | McDonald's Corp                                       | 5,945,769         | 0.87               |
| 1,043                                              | O'Reilly Automotive Inc                               | 913,270           | 0.13               |
| 7,178                                              | Ross Stores Inc                                       | 737,735           | 0.11               |
| 42,984                                             | Starbucks Corp                                        | 3,902,836         | 0.57               |
| 10,161                                             | Target Corp                                           | 1,228,447         | 0.18               |
| 23,204                                             | TJX Cos Inc                                           | 1,803,361         | 0.27               |
| 3,743                                              | Tractor Supply Co                                     | 758,549           | 0.11               |
| 350                                                | Ulta Salon Cosmetics & Fragrance Inc                  | 150,970           | 0.02               |
| 30,669                                             | Walmart Inc                                           | 4,418,471         | 0.65               |
| 7,186                                              | Yum! Brands Inc                                       | 912,576           | 0.13               |
| <b>Semiconductors: 8.70%</b>                       |                                                       |                   |                    |
| 33,014                                             | Advanced Micro Devices Inc                            | 3,446,951         | 0.51               |
| 9,799                                              | Analog Devices Inc                                    | 1,749,718         | 0.26               |
| 17,283                                             | Applied Materials Inc                                 | 2,289,719         | 0.34               |
| 16,770                                             | Broadcom Inc                                          | 13,333,452        | 1.96               |
| 75,796                                             | Intel Corp                                            | 2,323,206         | 0.34               |
| 3,346                                              | KLA Corp                                              | 1,487,513         | 0.22               |
| 2,630                                              | Lam Research Corp                                     | 1,549,699         | 0.23               |
| 19,139                                             | Marvell Technology Inc                                | 1,048,698         | 0.15               |
| 11,005                                             | Microchip Technology Inc                              | 903,701           | 0.13               |
| 21,203                                             | Micron Technology Inc                                 | 1,226,509         | 0.18               |
| 60,242                                             | NVIDIA Corp                                           | 23,357,986        | 3.43               |
| 14,354                                             | ON Semiconductor Corp                                 | 1,244,364         | 0.18               |
| 21,407                                             | QUALCOMM Inc                                          | 2,335,736         | 0.34               |
| 17,643                                             | Texas Instruments Inc                                 | 2,911,175         | 0.43               |
| <b>Software: 10.05%</b>                            |                                                       |                   |                    |
| 8,908                                              | Adobe Inc                                             | 3,992,595         | 0.59               |
| 3,940                                              | Autodesk Inc                                          | 738,921           | 0.11               |
| 8,548                                              | Cadence Design Systems Inc                            | 1,837,467         | 0.27               |
| 17,943                                             | Duolingo Inc                                          | 2,350,845         | 0.34               |
| 7,178                                              | Electronic Arts Inc                                   | 853,333           | 0.12               |
| 5,165                                              | Intuit Inc                                            | 2,169,157         | 0.32               |
| 135,700                                            | Microsoft Corp                                        | 42,356,795        | 6.22               |
| 1,674                                              | MSCI Inc                                              | 720,065           | 0.11               |
| 33,492                                             | Oracle Corp                                           | 3,655,876         | 0.54               |
| 6,747                                              | Paychex Inc                                           | 691,830           | 0.10               |
| 2,150                                              | Roper Technologies Inc                                | 947,498           | 0.14               |
| 16,873                                             | Salesforce Inc                                        | 3,267,268         | 0.48               |
| 3,517                                              | ServiceNow Inc                                        | 1,811,593         | 0.27               |
| 5,318                                              | Snowflake Inc                                         | 857,802           | 0.13               |

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

| Holdings                                                              | Financial assets at fair value through profit or loss |         |          |         |                  | Fair Value<br>EUR                | % of<br>Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------------------|---------|----------|---------|------------------|----------------------------------|--------------------|
| Equities (continued): 99.09% (2022: 97.47%)                           |                                                       |         |          |         |                  |                                  |                    |
| United States (continued): 95.34%                                     |                                                       |         |          |         |                  |                                  |                    |
| Software (continued): 10.05%                                          |                                                       |         |          |         |                  |                                  |                    |
| 2,982                                                                 | Synopsys Inc                                          |         |          |         |                  | 1,190,094                        | 0.17               |
| 4,787                                                                 | Workday Inc                                           |         |          |         |                  | 991,141                          | 0.14               |
| Telecommunications: 1.70%                                             |                                                       |         |          |         |                  |                                  |                    |
| 136,380                                                               | AT&T Inc                                              |         |          |         |                  | 1,993,822                        | 0.29               |
| 78,810                                                                | Cisco Systems Inc                                     |         |          |         |                  | 3,737,514                        | 0.55               |
| 16,875                                                                | Corning Inc                                           |         |          |         |                  | 541,980                          | 0.08               |
| 3,380                                                                 | Motorola Solutions Inc                                |         |          |         |                  | 908,603                          | 0.13               |
| 12,106                                                                | T-Mobile US Inc                                       |         |          |         |                  | 1,541,268                        | 0.23               |
| 83,150                                                                | Verizon Communications Inc                            |         |          |         |                  | 2,834,416                        | 0.42               |
| Transportation: 1.77%                                                 |                                                       |         |          |         |                  |                                  |                    |
| 42,438                                                                | CSX Corp                                              |         |          |         |                  | 1,326,430                        | 0.19               |
| 31,004                                                                | Expeditors International of Washington Inc            |         |          |         |                  | 3,442,267                        | 0.51               |
| 4,164                                                                 | FedEx Corp                                            |         |          |         |                  | 946,155                          | 0.14               |
| 4,437                                                                 | Norfolk Southern Corp                                 |         |          |         |                  | 922,213                          | 0.13               |
| 2,392                                                                 | Old Dominion Freight Line Inc                         |         |          |         |                  | 810,671                          | 0.12               |
| 10,937                                                                | Union Pacific Corp                                    |         |          |         |                  | 2,051,263                        | 0.30               |
| 15,711                                                                | United Parcel Service Inc                             |         |          |         |                  | 2,581,298                        | 0.38               |
| Total United States                                                   |                                                       |         |          |         |                  | 649,020,294                      | 95.34              |
| Total Equities                                                        |                                                       |         |          |         |                  | 674,515,834                      | 99.09              |
| Forward Currency Contracts: (0.00%) (2022: 0.00%)                     |                                                       |         |          |         |                  |                                  |                    |
| Counterparty                                                          | Currency                                              | Buys    | Currency | Sells   | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| J.P. Morgan                                                           | EUR                                                   | 8,545   | USD      | 9,315   | 03/07/2023       | 7                                | 0.00               |
| J.P. Morgan                                                           | EUR                                                   | 15,270  | USD      | 16,659  | 05/07/2023       | -                                | 0.00               |
| Total Fair Value Gains on Forward Currency Contracts                  |                                                       |         |          |         |                  | 7                                | 0.00               |
| J.P. Morgan                                                           | USD                                                   | 20,155  | EUR      | 18,490  | 03/07/2023       | (16)                             | (0.00)             |
| J.P. Morgan                                                           | USD                                                   | 297,857 | EUR      | 273,013 | 05/07/2023       | -                                | (0.00)             |
| Total Fair Value Losses on Forward Currency Contracts                 |                                                       |         |          |         |                  | (16)                             | (0.00)             |
| Total Forward Currency Contracts                                      |                                                       |         |          |         |                  | (9)                              | (0.00)             |
| Total Value of Investments (Cost: EUR 584,572,629)                    |                                                       |         |          |         |                  | 674,515,825                      | 99.09              |
| Cash and Cash Equivalents                                             |                                                       |         |          |         |                  | 6,494,878                        | 0.95               |
| Other Net Liabilities                                                 |                                                       |         |          |         |                  | (270,549)                        | (0.04)             |
| Net Assets Attributable to Holders of Redeemable Participating Shares |                                                       |         |          |         |                  | 680,740,154                      | 100.00             |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

**% of Gross  
Assets**

98.89  
1.11

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**100.00**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 88.45% (2022: 83.59%)</b>                |                   |                    |
|          | <b>Australia: 18.13%</b>                              |                   |                    |
|          | <b>Banks: 5.92%</b>                                   |                   |                    |
| 48,075   | ANZ Group Holdings Ltd                                | 695,459           | 1.03               |
| 23,738   | Commonwealth Bank of Australia                        | 1,452,232         | 2.14               |
| 4,690    | Macquarie Group Ltd                                   | 508,260           | 0.75               |
| 49,919   | National Australia Bank Ltd                           | 803,151           | 1.18               |
| 42,546   | Westpac Banking Corp                                  | 553,955           | 0.82               |
|          | <b>Beverages: 0.13%</b>                               |                   |                    |
| 22,295   | Endeavour Group Ltd                                   | 85,834            | 0.13               |
|          | <b>Biotechnology: 1.85%</b>                           |                   |                    |
| 7,427    | CSL Ltd                                               | 1,256,926         | 1.85               |
|          | <b>Commercial Services &amp; Supplies: 0.90%</b>      |                   |                    |
| 19,365   | Brambles Ltd                                          | 170,256           | 0.25               |
| 50,437   | Transurban Group                                      | 438,516           | 0.65               |
|          | <b>Food: 0.76%</b>                                    |                   |                    |
| 14,120   | Coles Group Ltd                                       | 158,689           | 0.23               |
| 14,661   | Woolworths Group Ltd                                  | 355,388           | 0.53               |
|          | <b>Healthcare Services: 0.18%</b>                     |                   |                    |
| 5,694    | Sonic Healthcare Ltd                                  | 123,573           | 0.18               |
|          | <b>Insurance: 0.51%</b>                               |                   |                    |
| 19,198   | Insurance Australia Group Ltd                         | 66,765            | 0.10               |
| 11,674   | QBE Insurance Group Ltd                               | 111,612           | 0.16               |
| 20,526   | Suncorp Group Ltd                                     | 168,942           | 0.25               |
|          | <b>Iron/Steel: 0.91%</b>                              |                   |                    |
| 9,919    | BlueScope Steel Ltd                                   | 124,366           | 0.18               |
| 26,775   | Fortescue Metals Group Ltd                            | 362,336           | 0.54               |
| 3,000    | Mineral Resources Ltd                                 | 130,744           | 0.19               |
|          | <b>Mining: 4.43%</b>                                  |                   |                    |
| 69,055   | BHP Group Ltd                                         | 1,895,537         | 2.80               |
| 10,000   | IGO Ltd                                               | 92,739            | 0.14               |
| 13,011   | Newcrest Mining Ltd                                   | 209,732           | 0.31               |
| 14,879   | Northern Star Resources Ltd                           | 109,663           | 0.16               |
| 59,514   | Pilbara Minerals Ltd                                  | 177,562           | 0.26               |
| 5,069    | Rio Tinto Ltd                                         | 354,706           | 0.52               |
| 71,609   | South32 Ltd                                           | 164,277           | 0.24               |
|          | <b>Oil &amp; Gas: 1.04%</b>                           |                   |                    |
| 42,488   | Santos Ltd                                            | 194,942           | 0.29               |
| 24,255   | Woodside Energy Group Ltd                             | 509,666           | 0.75               |
|          | <b>Real Estate Investment Trust: 0.46%</b>            |                   |                    |
| 14,908   | Dexus                                                 | 70,947            | 0.11               |
| 19,594   | Goodman Group                                         | 239,934           | 0.35               |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 88.45% (2022: 83.59%)</b>           |                           |                            |
|                 | <b>Australia (continued): 18.13%</b>                         |                           |                            |
|                 | <b>Retail: 0.66%</b>                                         |                           |                            |
| 15,000          | Wesfarmers Ltd                                               | 451,556                   | 0.66                       |
|                 | <b>Telecommunications: 0.38%</b>                             |                           |                            |
| 98,681          | Telstra Group Ltd                                            | 258,894                   | 0.38                       |
|                 | <b>Total Australia</b>                                       | <b>12,297,159</b>         | <b>18.13</b>               |
|                 | <b>Cayman Islands: 2.09%</b>                                 |                           |                            |
|                 | <b>Beverages: 0.16%</b>                                      |                           |                            |
| 45,719          | Budweiser Brewing Co APAC Ltd                                | 108,018                   | 0.16                       |
|                 | <b>Food: 0.57%</b>                                           |                           |                            |
| 30,000          | China Mengniu Dairy Co Ltd                                   | 103,512                   | 0.15                       |
| 42,756          | CK Hutchison Holdings Ltd                                    | 239,291                   | 0.35                       |
| 95,000          | WH Group Ltd                                                 | 46,113                    | 0.07                       |
|                 | <b>Internet: 0.90%</b>                                       |                           |                            |
| 4,409           | Alibaba Group Holding Ltd                                    | 41,874                    | 0.06                       |
| 4,877           | JD.com Inc                                                   | 75,525                    | 0.11                       |
| 16,257          | Kuaishou Technology                                          | 101,823                   | 0.15                       |
| 4,531           | Sea Ltd ADR                                                  | 241,044                   | 0.35                       |
| 2,900           | Tencent Holdings Ltd                                         | 112,476                   | 0.17                       |
| 20,994          | Tongcheng Travel Holdings Ltd                                | 40,221                    | 0.06                       |
|                 | <b>Real Estate: 0.18%</b>                                    |                           |                            |
| 23,367          | CK Asset Holdings Ltd                                        | 118,615                   | 0.18                       |
|                 | <b>Retail: 0.28%</b>                                         |                           |                            |
| 8,400           | ANTA Sports Products Ltd                                     | 78,648                    | 0.12                       |
| 66,039          | Chow Tai Fook Jewellery Group Ltd                            | 108,755                   | 0.16                       |
|                 | <b>Total Cayman Islands</b>                                  | <b>1,415,915</b>          | <b>2.09</b>                |
|                 | <b>China: 0.34%</b>                                          |                           |                            |
|                 | <b>Banks: 0.18%</b>                                          |                           |                            |
| 214,369         | Postal Savings Bank of China Co Ltd                          | 120,853                   | 0.18                       |
|                 | <b>Insurance: 0.16%</b>                                      |                           |                            |
| 18,500          | Ping An Insurance Group Co of China Ltd                      | 107,866                   | 0.16                       |
|                 | <b>Total China</b>                                           | <b>228,719</b>            | <b>0.34</b>                |
|                 | <b>Hong Kong: 3.77%</b>                                      |                           |                            |
|                 | <b>Banks: 0.26%</b>                                          |                           |                            |
| 63,500          | BOC Hong Kong Holdings Ltd                                   | 177,880                   | 0.26                       |



**ANIMA Funds Plc**  
**ANIMA Asia/Pacific Equity**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 88.45% (2022: 83.59%)</b>    |                   |                    |
|          | <b>Hong Kong (continued): 3.77%</b>                   |                   |                    |
|          | <b>Diversified Financial Services: 0.86%</b>          |                   |                    |
| 16,812   | Hong Kong Exchanges & Clearing Ltd                    | 580,474           | 0.86               |
|          | <b>Electric: 0.18%</b>                                |                   |                    |
| 25,822   | Power Assets Holdings Ltd                             | 123,980           | 0.18               |
|          | <b>Gas: 0.20%</b>                                     |                   |                    |
| 171,467  | Hong Kong & China Gas Co Ltd                          | 135,774           | 0.20               |
|          | <b>Insurance: 2.07%</b>                               |                   |                    |
| 151,400  | AIA Group Ltd                                         | 1,400,715         | 2.07               |
|          | <b>Transportation: 0.20%</b>                          |                   |                    |
| 32,928   | MTR Corp Ltd                                          | 138,649           | 0.20               |
|          | <b>Total Hong Kong</b>                                | <b>2,557,472</b>  | <b>3.77</b>        |
|          | <b>Ireland: 0.24%</b>                                 |                   |                    |
|          | <b>Building Products: 0.24%</b>                       |                   |                    |
| 6,676    | James Hardie Industries Plc                           | 161,910           | 0.24               |
|          | <b>Total Ireland</b>                                  | <b>161,910</b>    | <b>0.24</b>        |
|          | <b>Japan: 60.26%</b>                                  |                   |                    |
|          | <b>Automobile Manufacturers: 4.42%</b>                |                   |                    |
| 19,900   | Honda Motor Co Ltd                                    | 547,829           | 0.81               |
| 5,200    | Subaru Corp                                           | 89,136            | 0.13               |
| 4,000    | Suzuki Motor Corp                                     | 131,931           | 0.19               |
| 152,200  | Toyota Motor Corp                                     | 2,228,161         | 3.29               |
|          | <b>Automobiles: 0.93%</b>                             |                   |                    |
| 5,300    | Bridgestone Corp                                      | 198,034           | 0.29               |
| 2,500    | Denso Corp                                            | 152,913           | 0.23               |
| 10,500   | Sumitomo Electric Industries Ltd                      | 116,994           | 0.17               |
| 2,500    | Toyota Industries Corp                                | 162,584           | 0.24               |
|          | <b>Banks: 4.22%</b>                                   |                   |                    |
| 211,500  | Mitsubishi UFJ Financial Group Inc                    | 1,428,440         | 2.10               |
| 29,540   | Mizuho Financial Group Inc                            | 411,944           | 0.61               |
| 63,000   | Resona Holdings Inc                                   | 275,791           | 0.41               |
| 16,700   | Sumitomo Mitsui Financial Group Inc                   | 652,272           | 0.96               |
| 3,000    | Sumitomo Mitsui Trust Holdings Inc                    | 97,275            | 0.14               |
|          | <b>Beverages: 0.53%</b>                               |                   |                    |
| 5,200    | Asahi Group Holdings Ltd                              | 183,811           | 0.27               |
| 13,200   | Kirin Holdings Co Ltd                                 | 175,916           | 0.26               |

**ANIMA Funds Plc**  
**ANIMA Asia/Pacific Equity**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 88.45% (2022: 83.59%)</b>    |                   |                    |
|          | <b>Japan (continued): 60.26%</b>                      |                   |                    |
|          | <b>Building Products: 0.18%</b>                       |                   |                    |
| 2,400    | AGC Inc                                               | 78,581            | 0.12               |
| 1,600    | TOTO Ltd                                              | 43,884            | 0.06               |
|          | <b>Chemicals: 1.76%</b>                               |                   |                    |
| 27,700   | Asahi Kasei Corp                                      | 170,745           | 0.25               |
| 8,600    | Nippon Paint Holdings Co Ltd                          | 64,519            | 0.10               |
| 29,000   | Shin-Etsu Chemical Co Ltd                             | 876,872           | 1.29               |
| 15,700   | Toray Industries Inc                                  | 79,691            | 0.12               |
|          | <b>Commercial Services &amp; Supplies: 1.09%</b>      |                   |                    |
| 20,300   | Recruit Holdings Co Ltd                               | 587,420           | 0.86               |
| 2,500    | Secom Co Ltd                                          | 154,403           | 0.23               |
|          | <b>Computers &amp; Peripherals: 1.37%</b>             |                   |                    |
| 2,300    | Fujitsu Ltd                                           | 271,223           | 0.40               |
| 3,300    | Itochu Techno-Solutions Corp                          | 76,092            | 0.11               |
| 4,700    | NEC Corp                                              | 207,597           | 0.31               |
| 5,000    | Nomura Research Institute Ltd                         | 125,596           | 0.19               |
| 5,200    | NTT Data Group Corp                                   | 66,184            | 0.10               |
| 900      | Obic Co Ltd                                           | 131,501           | 0.19               |
| 6,500    | Ricoh Co Ltd                                          | 50,392            | 0.07               |
|          | <b>Construction &amp; Engineering: 0.79%</b>          |                   |                    |
| 22,500   | Obayashi Corp                                         | 177,502           | 0.26               |
| 62,400   | Shimizu Corp                                          | 360,223           | 0.53               |
|          | <b>Cosmetics/Personal Care: 0.78%</b>                 |                   |                    |
| 6,200    | Kao Corp                                              | 205,005           | 0.30               |
| 5,000    | Shiseido Co Ltd                                       | 205,882           | 0.31               |
| 3,400    | Unicharm Corp                                         | 115,160           | 0.17               |
|          | <b>Distributors: 3.48%</b>                            |                   |                    |
| 15,300   | ITOCHU Corp                                           | 551,794           | 0.81               |
| 18,100   | Marubeni Corp                                         | 280,072           | 0.41               |
| 14,700   | Mitsubishi Corp                                       | 646,030           | 0.95               |
| 16,900   | Mitsui & Co Ltd                                       | 579,918           | 0.86               |
| 15,700   | Sumitomo Corp                                         | 302,774           | 0.45               |
|          | <b>Diversified Financial Services: 0.69%</b>          |                   |                    |
| 6,100    | Japan Exchange Group Inc                              | 97,020            | 0.14               |
| 33,800   | Nomura Holdings Inc                                   | 117,291           | 0.17               |
| 15,300   | ORIX Corp                                             | 253,483           | 0.38               |
|          | <b>Electric: 0.11%</b>                                |                   |                    |
| 21,800   | Tokyo Electric Power Co Holdings Inc                  | 72,870            | 0.11               |
|          | <b>Electronics: 3.07%</b>                             |                   |                    |
| 4,200    | Hoya Corp                                             | 454,791           | 0.67               |
| 11,700   | Ibiden Co Ltd                                         | 600,998           | 0.89               |
| 4,000    | Kyocera Corp                                          | 197,631           | 0.29               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 88.45% (2022: 83.59%)</b>    |                   |                    |
|          | <b>Japan (continued): 60.26%</b>                      |                   |                    |
|          | <b>Electronics (continued): 3.07%</b>                 |                   |                    |
| 5,000    | Murata Manufacturing Co Ltd                           | 261,149           | 0.38               |
| 5,600    | NIDEC CORP                                            | 278,601           | 0.41               |
| 2,800    | Shimadzu Corp                                         | 78,626            | 0.12               |
| 5,900    | TDK Corp                                              | 208,294           | 0.31               |
|          | <b>Entertainment: 1.16%</b>                           |                   |                    |
| 22,100   | Oriental Land Co Ltd                                  | 784,982           | 1.16               |
|          | <b>Food: 2.16%</b>                                    |                   |                    |
| 7,700    | Aeon Co Ltd                                           | 143,660           | 0.21               |
| 8,800    | Ajinomoto Co Inc                                      | 319,436           | 0.47               |
| 2,600    | Kikkoman Corp                                         | 135,072           | 0.20               |
| 5,200    | MEIJI Holdings Co Ltd                                 | 106,119           | 0.16               |
| 19,300   | Seven & i Holdings Co Ltd                             | 759,453           | 1.12               |
|          | <b>Gas: 0.17%</b>                                     |                   |                    |
| 5,700    | Tokyo Gas Co Ltd                                      | 113,611           | 0.17               |
|          | <b>Hand/Machine Tools: 0.49%</b>                      |                   |                    |
| 6,000    | Fuji Electric Co Ltd                                  | 239,334           | 0.35               |
| 3,600    | Makita Corp                                           | 92,141            | 0.14               |
|          | <b>Healthcare Products: 1.23%</b>                     |                   |                    |
| 5,000    | FUJIFILM Holdings Corp                                | 270,820           | 0.40               |
| 14,600   | Olympus Corp                                          | 209,805           | 0.31               |
| 2,300    | Sysmex Corp                                           | 142,970           | 0.21               |
| 7,300    | Terumo Corp                                           | 211,193           | 0.31               |
|          | <b>Home Builders: 0.41%</b>                           |                   |                    |
| 7,400    | Daiwa House Industry Co Ltd                           | 177,952           | 0.26               |
| 5,500    | Sekisui House Ltd                                     | 101,341           | 0.15               |
|          | <b>Home Furnishings: 2.92%</b>                        |                   |                    |
| 31,100   | Panasonic Holdings Corp                               | 345,835           | 0.51               |
| 19,900   | Sony Group Corp                                       | 1,636,167         | 2.41               |
|          | <b>Insurance: 3.83%</b>                               |                   |                    |
| 42,200   | Dai-ichi Life Holdings Inc                            | 732,737           | 1.08               |
| 87,900   | Japan Post Holdings Co Ltd                            | 577,777           | 0.85               |
| 6,600    | MS&AD Insurance Group Holdings Inc                    | 213,292           | 0.32               |
| 5,400    | Sompo Holdings Inc                                    | 221,188           | 0.33               |
| 5,700    | T&D Holdings Inc                                      | 76,108            | 0.11               |
| 36,900   | Tokio Marine Holdings Inc                             | 775,733           | 1.14               |
|          | <b>Internet: 0.25%</b>                                |                   |                    |
| 4,700    | M3 Inc                                                | 92,666            | 0.14               |
| 35,200   | Z Holdings Corp                                       | 77,326            | 0.11               |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 88.45% (2022: 83.59%)</b>           |                           |                            |
|                 | <b>Japan (continued): 60.26%</b>                             |                           |                            |
|                 | <b>Iron/Steel: 0.38%</b>                                     |                           |                            |
| 5,300           | JFE Holdings Inc                                             | 68,902                    | 0.10                       |
| 10,000          | Nippon Steel Corp                                            | 190,503                   | 0.28                       |
|                 | <b>Leisure Time: 0.34%</b>                                   |                           |                            |
| 1,500           | Shimano Inc                                                  | 227,919                   | 0.34                       |
|                 | <b>Machinery - Diversified: 4.05%</b>                        |                           |                            |
| 4,500           | Daifuku Co Ltd                                               | 83,971                    | 0.12                       |
| 12,000          | FANUC Corp                                                   | 382,934                   | 0.57                       |
| 2,900           | Keyence Corp                                                 | 1,247,814                 | 1.84                       |
| 10,400          | Kubota Corp                                                  | 138,436                   | 0.20                       |
| 6,000           | Nabtesco Corp                                                | 120,200                   | 0.18                       |
| 2,100           | Omron Corp                                                   | 116,768                   | 0.17                       |
| 1,300           | SMC Corp                                                     | 655,244                   | 0.97                       |
|                 | <b>Machinery Construction &amp; Mining: 1.61%</b>            |                           |                            |
| 12,300          | Hitachi Ltd                                                  | 693,908                   | 1.02                       |
| 18,000          | Mitsubishi Electric Corp                                     | 231,382                   | 0.34                       |
| 4,000           | Mitsubishi Heavy Industries Ltd                              | 170,235                   | 0.25                       |
|                 | <b>Mining: 0.07%</b>                                         |                           |                            |
| 1,600           | Sumitomo Metal Mining Co Ltd                                 | 46,989                    | 0.07                       |
|                 | <b>Miscellaneous Manufacturers: 0.22%</b>                    |                           |                            |
| 5,300           | Toshiba Corp                                                 | 151,820                   | 0.22                       |
|                 | <b>Office/Business Equipment: 0.45%</b>                      |                           |                            |
| 12,600          | Canon Inc                                                    | 302,839                   | 0.45                       |
|                 | <b>Oil &amp; Gas: 0.99%</b>                                  |                           |                            |
| 182,400         | ENEOS Holdings Inc                                           | 571,881                   | 0.84                       |
| 9,600           | Inpex Corp                                                   | 97,286                    | 0.15                       |
|                 | <b>Pharmaceuticals: 3.92%</b>                                |                           |                            |
| 32,700          | Astellas Pharma Inc                                          | 445,642                   | 0.66                       |
| 7,700           | Chugai Pharmaceutical Co Ltd                                 | 199,522                   | 0.29                       |
| 24,600          | Daiichi Sankyo Co Ltd                                        | 709,821                   | 1.05                       |
| 3,300           | Eisai Co Ltd                                                 | 203,498                   | 0.30                       |
| 4,200           | Kyowa Kirin Co Ltd                                           | 70,956                    | 0.11                       |
| 3,900           | Otsuka Holdings Co Ltd                                       | 130,365                   | 0.19                       |
| 45,000          | Santen Pharmaceutical Co Ltd                                 | 349,726                   | 0.52                       |
| 2,700           | Shionogi & Co Ltd                                            | 103,933                   | 0.15                       |
| 15,400          | Takeda Pharmaceutical Co Ltd                                 | 442,113                   | 0.65                       |
|                 | <b>Real Estate: 0.99%</b>                                    |                           |                            |
| 14,300          | Mitsubishi Estate Co Ltd                                     | 155,072                   | 0.23                       |
| 26,500          | Mitsui Fudosan Co Ltd                                        | 480,718                   | 0.71                       |
| 1,700           | Sumitomo Realty & Development Co Ltd                         | 38,304                    | 0.05                       |

**ANIMA Funds Plc**  
**ANIMA Asia/Pacific Equity**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 88.45% (2022: 83.59%)</b> |                                                       |                   |                    |
| <b>Japan (continued): 60.26%</b>                   |                                                       |                   |                    |
| <b>Retail: 1.37%</b>                               |                                                       |                   |                    |
| 3,300                                              | Fast Retailing Co Ltd                                 | 768,456           | 1.13               |
| 1,000                                              | Nitori Holdings Co Ltd                                | 102,132           | 0.15               |
| 3,600                                              | Pan Pacific International Holdings Corp               | 58,741            | 0.09               |
| <b>Semiconductors: 3.38%</b>                       |                                                       |                   |                    |
| 3,300                                              | Advantest Corp                                        | 400,760           | 0.59               |
| 900                                                | Lasertec Corp                                         | 123,139           | 0.18               |
| 30,000                                             | Renesas Electronics Corp                              | 513,959           | 0.76               |
| 1,500                                              | Rohm Co Ltd                                           | 128,609           | 0.19               |
| 2,500                                              | SUMCO Corp                                            | 32,152            | 0.05               |
| 8,400                                              | Tokyo Electron Ltd                                    | 1,095,228         | 1.61               |
| <b>Software: 0.29%</b>                             |                                                       |                   |                    |
| 3,200                                              | Capcom Co Ltd                                         | 115,570           | 0.17               |
| 4,500                                              | Nexon Co Ltd                                          | 78,392            | 0.12               |
| <b>Telecommunications: 3.47%</b>                   |                                                       |                   |                    |
| 21,900                                             | KDDI Corp                                             | 618,025           | 0.91               |
| 510,000                                            | Nippon Telegraph & Telephone Corp                     | 551,438           | 0.81               |
| 28,300                                             | SoftBank Corp                                         | 276,382           | 0.41               |
| 21,100                                             | SoftBank Group Corp                                   | 906,287           | 1.34               |
| <b>Toys/Games/Hobbies: 0.83%</b>                   |                                                       |                   |                    |
| 9,000                                              | Bandai Namco Holdings Inc                             | 189,545           | 0.28               |
| 9,000                                              | Nintendo Co Ltd                                       | 373,384           | 0.55               |
| <b>Transportation: 1.86%</b>                       |                                                       |                   |                    |
| 6,000                                              | Central Japan Railway Co                              | 687,181           | 1.01               |
| 4,190                                              | East Japan Railway Co                                 | 212,227           | 0.31               |
| 2,300                                              | Keisei Electric Railway Co Ltd                        | 86,873            | 0.13               |
| 6,200                                              | Nippon Yusen KK                                       | 125,425           | 0.19               |
| 2,700                                              | West Japan Railway Co                                 | 102,563           | 0.15               |
| 3,000                                              | Yamato Holdings Co Ltd                                | 49,522            | 0.07               |
| <b>Total Japan</b>                                 |                                                       | <b>40,864,254</b> | <b>60.26</b>       |
| <b>New Zealand: 0.44%</b>                          |                                                       |                   |                    |
| <b>Software: 0.44%</b>                             |                                                       |                   |                    |
| 4,162                                              | Xero Ltd                                              | 302,005           | 0.44               |
| <b>Total New Zealand</b>                           |                                                       | <b>302,005</b>    | <b>0.44</b>        |
| <b>Singapore: 3.18%</b>                            |                                                       |                   |                    |
| <b>Airlines: 0.22%</b>                             |                                                       |                   |                    |
| 30,600                                             | Singapore Airlines Ltd                                | 148,181           | 0.22               |

**ANIMA Funds Plc**  
**ANIMA Asia/Pacific Equity**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                         |                                       | Financial assets at fair value through profit or loss | Fair Value<br>EUR                | % of<br>Net Assets |
|--------------------------------------------------|---------------------------------------|-------------------------------------------------------|----------------------------------|--------------------|
| Equities (continued): 88.45% (2022: 83.59%)      |                                       |                                                       |                                  |                    |
| Singapore (continued): 3.18%                     |                                       |                                                       |                                  |                    |
| Banks: 2.08%                                     |                                       |                                                       |                                  |                    |
| 36,318                                           | DBS Group Holdings Ltd                |                                                       | 775,060                          | 1.14               |
| 38,900                                           | Oversea-Chinese Banking Corp Ltd      |                                                       | 323,529                          | 0.48               |
| 16,300                                           | United Overseas Bank Ltd              |                                                       | 309,108                          | 0.46               |
| Construction & Engineering: 0.36%                |                                       |                                                       |                                  |                    |
| 54,400                                           | Keppel Corp Ltd                       |                                                       | 247,221                          | 0.36               |
| Lodging: 0.05%                                   |                                       |                                                       |                                  |                    |
| 7,700                                            | City Developments Ltd                 |                                                       | 35,045                           | 0.05               |
| Oil & Gas Services: 0.13%                        |                                       |                                                       |                                  |                    |
| 1,022,957                                        | Seatrium Ltd                          |                                                       | 86,603                           | 0.13               |
| Real Estate Investment Trust: 0.00%              |                                       |                                                       |                                  |                    |
| 1,749                                            | CDL Hospitality Trusts                |                                                       | 1,445                            | 0.00               |
| Telecommunications: 0.34%                        |                                       |                                                       |                                  |                    |
| 135,500                                          | Singapore Telecommunications Ltd      |                                                       | 229,427                          | 0.34               |
| Total Singapore                                  |                                       |                                                       | 2,155,619                        | 3.18               |
| Total Equities                                   |                                       |                                                       | 59,983,053                       | 88.45              |
| Investment Funds: 6.06% (2022: 5.92%)            |                                       |                                                       |                                  |                    |
| Ireland: 6.06%                                   |                                       |                                                       |                                  |                    |
| 92,944                                           | iShares Core MSCI Japan IMI UCITS ETF |                                                       | 4,111,843                        | 6.06               |
| Total Ireland                                    |                                       |                                                       | 4,111,843                        | 6.06               |
| Total Investment Funds                           |                                       |                                                       | 4,111,843                        | 6.06               |
| Futures contracts: 0.00% (2022: 0.01%)           |                                       |                                                       |                                  |                    |
| Notional<br>Amount                               | No. of<br>Contracts                   |                                                       | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| 219,352                                          | 2                                     | Hang Seng Index Futures July 2023                     | 620                              | 0.00               |
| 870,897                                          | 8                                     | SPI 200 Futures September 2023                        | 2,929                            | 0.00               |
| Total Fair Value Gains on Open Futures Contracts |                                       |                                                       | 3,549                            | 0.00               |
| Total Futures Contracts                          |                                       |                                                       | 3,549                            | 0.00               |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 61,898,829)</b>                     | <b>64,098,445</b>         | <b>94.51</b>               |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         | <b>3,884,130</b>          | <b>5.73</b>                |
| <b>Other Net Liabilities</b>                                                 | <b>(164,704)</b>          | <b>(0.24)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>67,817,871</b>         | <b>100.00</b>              |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
UCITS and non-UCITS Investment Funds  
Other Assets

| <b>% of Gross<br/>Assets</b> |
|------------------------------|
| 88.08                        |
| 6.04                         |
| 5.88                         |
| <b>100.00</b>                |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities: 91.62% (2022: 89.33%)</b>                       |                           |                            |
|                 | <b>Belgium: 0.66%</b>                                        |                           |                            |
|                 | <b>Beverages: 0.66%</b>                                      |                           |                            |
| 5,183           | Anheuser-Busch InBev SA                                      | 268,635                   | 0.66                       |
|                 | <b>Total Belgium</b>                                         | <b>268,635</b>            | <b>0.66</b>                |
|                 | <b>Bermuda: 0.43%</b>                                        |                           |                            |
|                 | <b>Chemicals: 0.43%</b>                                      |                           |                            |
| 5,830           | Axalta Coating Systems Ltd                                   | 175,327                   | 0.43                       |
|                 | <b>Total Bermuda</b>                                         | <b>175,327</b>            | <b>0.43</b>                |
|                 | <b>British Virgin Islands: 0.23%</b>                         |                           |                            |
|                 | <b>Food: 0.23%</b>                                           |                           |                            |
| 5,900           | Nomad Foods Ltd                                              | 94,746                    | 0.23                       |
|                 | <b>Total British Virgin Islands</b>                          | <b>94,746</b>             | <b>0.23</b>                |
|                 | <b>Canada: 0.97%</b>                                         |                           |                            |
|                 | <b>Mining: 0.34%</b>                                         |                           |                            |
| 8,861           | Barrick Gold Corp                                            | 137,504                   | 0.34                       |
|                 | <b>Oil &amp; Gas: 0.63%</b>                                  |                           |                            |
| 5,006           | Canadian Natural Resources Ltd                               | 258,146                   | 0.63                       |
|                 | <b>Total Canada</b>                                          | <b>395,650</b>            | <b>0.97</b>                |
|                 | <b>Cayman Islands: 0.19%</b>                                 |                           |                            |
|                 | <b>Internet: 0.19%</b>                                       |                           |                            |
| 8,200           | Alibaba Group Holding Ltd                                    | 77,878                    | 0.19                       |
|                 | <b>Total Cayman Islands</b>                                  | <b>77,878</b>             | <b>0.19</b>                |
|                 | <b>Denmark: 0.50%</b>                                        |                           |                            |
|                 | <b>Telecommunications: 0.50%</b>                             |                           |                            |
| 8,902           | GN Store Nord A/S                                            | 203,483                   | 0.50                       |
|                 | <b>Total Denmark</b>                                         | <b>203,483</b>            | <b>0.50</b>                |
|                 | <b>Finland: 0.82%</b>                                        |                           |                            |
|                 | <b>Oil &amp; Gas: 0.23%</b>                                  |                           |                            |
| 2,710           | Neste Oyj                                                    | 95,555                    | 0.23                       |



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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 91.62% (2022: 89.33%)</b>           |                           |                            |
|                 | <b>Finland (continued): 0.82%</b>                            |                           |                            |
|                 | <b>Telecommunications: 0.59%</b>                             |                           |                            |
| 62,729          | Nokia Oyj                                                    | 240,597                   | 0.59                       |
|                 | <b>Total Finland</b>                                         | <b>336,152</b>            | <b>0.82</b>                |
|                 | <b>France: 5.32%</b>                                         |                           |                            |
|                 | <b>Aerospace &amp; Defense: 0.37%</b>                        |                           |                            |
| 1,094           | Thales SA                                                    | 150,097                   | 0.37                       |
|                 | <b>Apparel Retail: 0.70%</b>                                 |                           |                            |
| 159             | Kering SA                                                    | 80,391                    | 0.20                       |
| 238             | LVMH Moet Hennessy Louis Vuitton SE                          | 205,394                   | 0.50                       |
|                 | <b>Banks: 0.50%</b>                                          |                           |                            |
| 3,524           | BNP Paribas SA                                               | 203,405                   | 0.50                       |
|                 | <b>Beverages: 0.41%</b>                                      |                           |                            |
| 1,155           | Remy Cointreau SA                                            | 169,727                   | 0.41                       |
|                 | <b>Chemicals: 0.51%</b>                                      |                           |                            |
| 1,266           | Air Liquide SA                                               | 207,877                   | 0.51                       |
|                 | <b>Cosmetics/Personal Care: 0.13%</b>                        |                           |                            |
| 121             | L'Oreal SA                                                   | 51,679                    | 0.13                       |
|                 | <b>Electric: 0.35%</b>                                       |                           |                            |
| 9,367           | Engie SA                                                     | 142,641                   | 0.35                       |
|                 | <b>Electrical Equipment: 0.22%</b>                           |                           |                            |
| 548             | Schneider Electric SE                                        | 91,220                    | 0.22                       |
|                 | <b>Food: 1.02%</b>                                           |                           |                            |
| 12,422          | Carrefour SA                                                 | 215,584                   | 0.53                       |
| 3,615           | Danone SA                                                    | 202,946                   | 0.49                       |
|                 | <b>Insurance: 0.12%</b>                                      |                           |                            |
| 1,874           | SCOR SE                                                      | 50,392                    | 0.12                       |
|                 | <b>Oil &amp; Gas: 0.52%</b>                                  |                           |                            |
| 4,045           | TotalEnergies SE                                             | 212,565                   | 0.52                       |
|                 | <b>Telecommunications: 0.47%</b>                             |                           |                            |
| 17,808          | Orange SA                                                    | 190,581                   | 0.47                       |
|                 | <b>Total France</b>                                          | <b>2,174,499</b>          | <b>5.32</b>                |

**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 91.62% (2022: 89.33%)</b>    |                   |                    |
|          | <b>Germany: 3.16%</b>                                 |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.53%</b>                 |                   |                    |
| 919      | MTU Aero Engines AG                                   | 218,171           | 0.53               |
|          | <b>Apparel Retail: 0.25%</b>                          |                   |                    |
| 571      | adidas AG                                             | 101,512           | 0.25               |
|          | <b>Chemicals: 0.17%</b>                               |                   |                    |
| 728      | Symrise AG                                            | 69,903            | 0.17               |
|          | <b>Electric: 0.49%</b>                                |                   |                    |
| 5,016    | RWE AG                                                | 199,988           | 0.49               |
|          | <b>Healthcare Products: 0.36%</b>                     |                   |                    |
| 2,801    | Siemens Healthineers AG                               | 145,260           | 0.36               |
|          | <b>Pharmaceuticals: 1.10%</b>                         |                   |                    |
| 5,079    | Bayer AG                                              | 257,353           | 0.63               |
| 1,255    | Merck KGaA                                            | 190,195           | 0.47               |
|          | <b>Semiconductors: 0.26%</b>                          |                   |                    |
| 2,868    | Infineon Technologies AG                              | 108,367           | 0.26               |
|          | <b>Total Germany</b>                                  | <b>1,290,749</b>  | <b>3.16</b>        |
|          | <b>Ireland: 1.33%</b>                                 |                   |                    |
|          | <b>Building Products: 0.30%</b>                       |                   |                    |
| 2,442    | CRH Plc                                               | 123,321           | 0.30               |
|          | <b>Computers &amp; Peripherals: 0.19%</b>             |                   |                    |
| 270      | Accenture Plc                                         | 76,367            | 0.19               |
|          | <b>Healthcare Products: 0.58%</b>                     |                   |                    |
| 2,909    | Medtronic Plc                                         | 234,906           | 0.58               |
|          | <b>Pharmaceuticals: 0.26%</b>                         |                   |                    |
| 952      | Jazz Pharmaceuticals Plc                              | 108,176           | 0.26               |
|          | <b>Total Ireland</b>                                  | <b>542,770</b>    | <b>1.33</b>        |
|          | <b>Italy: 0.90%</b>                                   |                   |                    |
|          | <b>Commercial Services &amp; Supplies: 0.24%</b>      |                   |                    |
| 13,815   | Nexi SpA                                              | 99,219            | 0.24               |
|          | <b>Electric: 0.21%</b>                                |                   |                    |
| 13,693   | Enel SpA                                              | 84,459            | 0.21               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 91.62% (2022: 89.33%)</b>    |                   |                    |
|          | <b>Italy (continued): 0.90%</b>                       |                   |                    |
|          | <b>Oil &amp; Gas: 0.45%</b>                           |                   |                    |
| 13,878   | Eni SpA                                               | 182,940           | 0.45               |
|          | <b>Total Italy</b>                                    | <b>366,618</b>    | <b>0.90</b>        |
|          | <b>Japan: 14.75%</b>                                  |                   |                    |
|          | <b>Automobile Manufacturers: 1.02%</b>                |                   |                    |
| 8,500    | Honda Motor Co Ltd                                    | 233,997           | 0.57               |
| 12,500   | Toyota Motor Corp                                     | 182,996           | 0.45               |
|          | <b>Automobiles: 0.60%</b>                             |                   |                    |
| 1,000    | Denso Corp                                            | 61,165            | 0.15               |
| 7,500    | Koito Manufacturing Co Ltd                            | 123,305           | 0.30               |
| 3,200    | Stanley Electric Co Ltd                               | 58,871            | 0.15               |
|          | <b>Banks: 1.91%</b>                                   |                   |                    |
| 62,400   | Concordia Financial Group Ltd                         | 222,631           | 0.55               |
| 15,300   | Resona Holdings Inc                                   | 66,978            | 0.16               |
| 12,600   | Sumitomo Mitsui Financial Group Inc                   | 492,134           | 1.20               |
|          | <b>Chemicals: 0.20%</b>                               |                   |                    |
| 6,300    | Air Water Inc                                         | 79,645            | 0.20               |
|          | <b>Computers &amp; Peripherals: 1.08%</b>             |                   |                    |
| 5,900    | Itochu Techno-Solutions Corp                          | 136,044           | 0.33               |
| 2,300    | NEC Corp                                              | 101,590           | 0.25               |
| 3,900    | NET One Systems Co Ltd                                | 77,882            | 0.19               |
| 4,982    | Nomura Research Institute Ltd                         | 125,144           | 0.31               |
|          | <b>Construction &amp; Engineering: 0.55%</b>          |                   |                    |
| 7,100    | Taisei Corp                                           | 226,074           | 0.55               |
|          | <b>Cosmetics/Personal Care: 1.48%</b>                 |                   |                    |
| 7,800    | Kao Corp                                              | 257,910           | 0.63               |
| 16,200   | Lion Corp                                             | 137,921           | 0.34               |
| 15,800   | Pola Orbis Holdings Inc                               | 209,915           | 0.51               |
|          | <b>Distributors: 0.50%</b>                            |                   |                    |
| 2,400    | Mitsubishi Corp                                       | 105,474           | 0.26               |
| 5,200    | Sumitomo Corp                                         | 100,282           | 0.24               |
|          | <b>Electronics: 0.86%</b>                             |                   |                    |
| 4,800    | Kyocera Corp                                          | 237,157           | 0.58               |
| 3,200    | TDK Corp                                              | 112,973           | 0.28               |
|          | <b>Food: 0.53%</b>                                    |                   |                    |
| 3,600    | MEIJI Holdings Co Ltd                                 | 73,467            | 0.18               |
| 12,500   | Nisshin Seifun Group Inc                              | 141,062           | 0.35               |

**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 91.62% (2022: 89.33%)</b>    |                   |                    |
|          | <b>Japan (continued): 14.75%</b>                      |                   |                    |
|          | <b>Home Furnishings: 0.44%</b>                        |                   |                    |
| 2,200    | Sony Group Corp                                       | 180,883           | 0.44               |
|          | <b>Insurance: 0.61%</b>                               |                   |                    |
| 14,400   | Dai-ichi Life Holdings Inc                            | 250,033           | 0.61               |
|          | <b>Machinery - Diversified: 0.46%</b>                 |                   |                    |
| 9,400    | Nabtesco Corp                                         | 188,313           | 0.46               |
|          | <b>Machinery Construction &amp; Mining: 1.22%</b>     |                   |                    |
| 4,000    | Hitachi Ltd                                           | 225,661           | 0.55               |
| 21,200   | Mitsubishi Electric Corp                              | 272,516           | 0.67               |
|          | <b>Metal Fabricate/Hardware: 0.31%</b>                |                   |                    |
| 21,700   | NSK Ltd                                               | 126,247           | 0.31               |
|          | <b>Office/Business Equipment: 0.29%</b>               |                   |                    |
| 8,300    | Seiko Epson Corp                                      | 117,851           | 0.29               |
|          | <b>Oil &amp; Gas: 0.43%</b>                           |                   |                    |
| 55,700   | ENEOS Holdings Inc                                    | 174,637           | 0.43               |
|          | <b>Pharmaceuticals: 0.55%</b>                         |                   |                    |
| 6,900    | Kyowa Kirin Co Ltd                                    | 116,570           | 0.29               |
| 13,700   | Santen Pharmaceutical Co Ltd                          | 106,472           | 0.26               |
|          | <b>Real Estate: 0.61%</b>                             |                   |                    |
| 11,400   | Aeon Mall Co Ltd                                      | 134,540           | 0.33               |
| 10,400   | Mitsubishi Estate Co Ltd                              | 112,780           | 0.28               |
|          | <b>Retail: 0.29%</b>                                  |                   |                    |
| 13,500   | J Front Retailing Co Ltd                              | 118,017           | 0.29               |
|          | <b>Software: 0.23%</b>                                |                   |                    |
| 2,000    | Konami Group Corp                                     | 95,391            | 0.23               |
|          | <b>Telecommunications: 0.58%</b>                      |                   |                    |
| 220,000  | Nippon Telegraph & Telephone Corp                     | 237,875           | 0.58               |
|          | <b>Total Japan</b>                                    | <b>6,022,403</b>  | <b>14.75</b>       |
|          | <b>Jersey, Channel Islands: 0.72%</b>                 |                   |                    |
|          | <b>Automobiles: 0.42%</b>                             |                   |                    |
| 1,818    | Aptiv Plc                                             | 170,119           | 0.42               |
|          | <b>Mining: 0.30%</b>                                  |                   |                    |
| 23,834   | Glencore Plc                                          | 123,455           | 0.30               |
|          | <b>Total Jersey, Channel Islands</b>                  | <b>293,574</b>    | <b>0.72</b>        |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 91.62% (2022: 89.33%)</b>           |                           |                            |
|                 | <b>Luxembourg: 0.24%</b>                                     |                           |                            |
|                 | <b>Iron/Steel: 0.24%</b>                                     |                           |                            |
| 3,911           | ArcelorMittal SA                                             | 97,501                    | 0.24                       |
|                 | <b>Total Luxembourg</b>                                      | <b>97,501</b>             | <b>0.24</b>                |
|                 | <b>Netherlands: 1.65%</b>                                    |                           |                            |
|                 | <b>Banks: 0.63%</b>                                          |                           |                            |
| 20,690          | ING Groep NV                                                 | 255,273                   | 0.63                       |
|                 | <b>Healthcare Products: 0.34%</b>                            |                           |                            |
| 3,350           | QIAGEN NV                                                    | 137,819                   | 0.34                       |
|                 | <b>Insurance: 0.20%</b>                                      |                           |                            |
| 2,444           | NN Group NV                                                  | 82,876                    | 0.20                       |
|                 | <b>Internet: 0.48%</b>                                       |                           |                            |
| 2,935           | Prosus NV                                                    | 196,968                   | 0.48                       |
|                 | <b>Total Netherlands</b>                                     | <b>672,936</b>            | <b>1.65</b>                |
|                 | <b>Norway: 0.57%</b>                                         |                           |                            |
|                 | <b>Food: 0.27%</b>                                           |                           |                            |
| 2,999           | Salmar ASA                                                   | 111,072                   | 0.27                       |
|                 | <b>Mining: 0.30%</b>                                         |                           |                            |
| 22,154          | Norsk Hydro ASA                                              | 120,925                   | 0.30                       |
|                 | <b>Total Norway</b>                                          | <b>231,997</b>            | <b>0.57</b>                |
|                 | <b>Portugal: 0.24%</b>                                       |                           |                            |
|                 | <b>Electric: 0.24%</b>                                       |                           |                            |
| 21,869          | EDP - Energias de Portugal SA                                | 97,886                    | 0.24                       |
|                 | <b>Total Portugal</b>                                        | <b>97,886</b>             | <b>0.24</b>                |
|                 | <b>Spain: 0.99%</b>                                          |                           |                            |
|                 | <b>Banks: 0.52%</b>                                          |                           |                            |
| 62,957          | Banco Santander SA                                           | 213,110                   | 0.52                       |
|                 | <b>Commercial Services &amp; Supplies: 0.20%</b>             |                           |                            |
| 1,159           | Amadeus IT Group SA                                          | 80,782                    | 0.20                       |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 91.62% (2022: 89.33%)</b>    |                   |                    |
|          | <b>Spain (continued): 0.99%</b>                       |                   |                    |
|          | <b>Oil &amp; Gas: 0.27%</b>                           |                   |                    |
| 8,321    | Repsol SA                                             | 110,919           | 0.27               |
|          | <b>Total Spain</b>                                    | <b>404,811</b>    | <b>0.99</b>        |
|          | <b>Switzerland: 4.16%</b>                             |                   |                    |
|          | <b>Chemicals: 0.34%</b>                               |                   |                    |
| 1,388    | DSM-Firmenich AG                                      | 136,885           | 0.34               |
|          | <b>Commercial Services &amp; Supplies: 0.35%</b>      |                   |                    |
| 1,660    | SGS SA                                                | 143,812           | 0.35               |
|          | <b>Computers &amp; Peripherals: 0.17%</b>             |                   |                    |
| 1,265    | Logitech International SA                             | 68,873            | 0.17               |
|          | <b>Food: 0.81%</b>                                    |                   |                    |
| 81       | Barry Callebaut AG                                    | 143,317           | 0.35               |
| 1,692    | Nestle SA                                             | 186,524           | 0.46               |
|          | <b>Healthcare Products: 0.43%</b>                     |                   |                    |
| 2,334    | Alcon Inc                                             | 177,191           | 0.43               |
|          | <b>Healthcare Services: 0.31%</b>                     |                   |                    |
| 231      | Lonza Group AG                                        | 126,237           | 0.31               |
|          | <b>Pharmaceuticals: 1.36%</b>                         |                   |                    |
| 4,404    | Novartis AG                                           | 406,080           | 1.00               |
| 528      | Roche Holding AG                                      | 147,950           | 0.36               |
|          | <b>Retail: 0.39%</b>                                  |                   |                    |
| 603      | Swatch Group AG                                       | 161,304           | 0.39               |
|          | <b>Total Switzerland</b>                              | <b>1,698,173</b>  | <b>4.16</b>        |
|          | <b>United Kingdom: 8.02%</b>                          |                   |                    |
|          | <b>Banks: 1.11%</b>                                   |                   |                    |
| 62,584   | HSBC Holdings Plc                                     | 453,403           | 1.11               |
|          | <b>Beverages: 0.45%</b>                               |                   |                    |
| 4,718    | Diageo Plc                                            | 185,775           | 0.45               |
|          | <b>Food: 0.61%</b>                                    |                   |                    |
| 3,174    | Compass Group Plc                                     | 81,445            | 0.20               |
| 20,081   | Tate & Lyle Plc                                       | 169,888           | 0.41               |
|          | <b>Holding Companies Diversified: 0.30%</b>           |                   |                    |
| 18,345   | Drax Group Plc                                        | 123,990           | 0.30               |

**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 91.62% (2022: 89.33%)</b>    |                   |                    |
|          | <b>United Kingdom (continued): 8.02%</b>              |                   |                    |
|          | <b>Insurance: 0.61%</b>                               |                   |                    |
| 19,166   | Prudential Plc                                        | 247,576           | 0.61               |
|          | <b>Lodging: 0.20%</b>                                 |                   |                    |
| 2,054    | Whitbread Plc                                         | 81,045            | 0.20               |
|          | <b>Machinery - Diversified: 0.43%</b>                 |                   |                    |
| 1,458    | Spirax-Sarco Engineering Plc                          | 176,103           | 0.43               |
|          | <b>Media: 0.40%</b>                                   |                   |                    |
| 19,561   | Informa Plc                                           | 165,489           | 0.40               |
|          | <b>Mining: 0.51%</b>                                  |                   |                    |
| 3,566    | Rio Tinto Plc                                         | 207,172           | 0.51               |
|          | <b>Oil &amp; Gas: 1.88%</b>                           |                   |                    |
| 55,500   | BP Plc                                                | 296,436           | 0.73               |
| 17,281   | Shell Plc                                             | 471,725           | 1.15               |
|          | <b>Pharmaceuticals: 0.47%</b>                         |                   |                    |
| 1,452    | AstraZeneca Plc                                       | 190,793           | 0.47               |
|          | <b>Telecommunications: 1.05%</b>                      |                   |                    |
| 152,750  | BT Group Plc                                          | 217,784           | 0.54               |
| 242,761  | Vodafone Group Plc                                    | 209,254           | 0.51               |
|          | <b>Total United Kingdom</b>                           | <b>3,277,878</b>  | <b>8.02</b>        |
|          | <b>United States: 45.77%</b>                          |                   |                    |
|          | <b>Apparel Retail: 0.28%</b>                          |                   |                    |
| 999      | Ralph Lauren Corp                                     | 112,902           | 0.28               |
|          | <b>Automobile Manufacturers: 1.18%</b>                |                   |                    |
| 3,971    | Ford Motor Co                                         | 55,070            | 0.14               |
| 6,167    | General Motors Co                                     | 217,965           | 0.53               |
| 864      | Tesla Inc                                             | 207,304           | 0.51               |
|          | <b>Automobiles: 0.56%</b>                             |                   |                    |
| 5,087    | BorgWarner Inc                                        | 228,052           | 0.56               |
|          | <b>Banks: 2.47%</b>                                   |                   |                    |
| 2,925    | Bank of America Corp                                  | 76,919            | 0.19               |
| 4,030    | Bank of New York Mellon Corp                          | 164,451           | 0.40               |
| 6,564    | Citigroup Inc                                         | 276,999           | 0.68               |
| 2,035    | JPMorgan Chase & Co                                   | 271,284           | 0.66               |
| 2,227    | State Street Corp                                     | 149,378           | 0.37               |
| 2,239    | US Bancorp                                            | 67,806            | 0.17               |

**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 91.62% (2022: 89.33%)</b>    |                   |                    |
|          | <b>United States (continued): 45.77%</b>              |                   |                    |
|          | <b>Beverages: 0.42%</b>                               |                   |                    |
| 5,983    | Keurig Dr Pepper Inc                                  | 171,483           | 0.42               |
|          | <b>Biotechnology: 1.57%</b>                           |                   |                    |
| 664      | Biogen Inc                                            | 173,364           | 0.42               |
| 867      | Corteva Inc                                           | 45,536            | 0.11               |
| 3,035    | Gilead Sciences Inc                                   | 214,397           | 0.53               |
| 1,064    | Moderna Inc                                           | 118,493           | 0.29               |
| 139      | Regeneron Pharmaceuticals Inc                         | 91,546            | 0.22               |
|          | <b>Chemicals: 0.46%</b>                               |                   |                    |
| 2,570    | International Flavors & Fragrances Inc                | 187,485           | 0.46               |
|          | <b>Commercial Services &amp; Supplies: 0.39%</b>      |                   |                    |
| 2,575    | PayPal Holdings Inc                                   | 157,497           | 0.39               |
|          | <b>Computers &amp; Peripherals: 2.92%</b>             |                   |                    |
| 2,497    | Apple Inc                                             | 443,944           | 1.09               |
| 3,150    | Dell Technologies Inc                                 | 156,230           | 0.38               |
| 10,654   | Hewlett Packard Enterprise Co                         | 164,058           | 0.40               |
| 2,209    | International Business Machines Corp                  | 270,931           | 0.67               |
| 4,485    | Western Digital Corp                                  | 155,927           | 0.38               |
|          | <b>Cosmetics/Personal Care: 0.48%</b>                 |                   |                    |
| 1,470    | Colgate-Palmolive Co                                  | 103,803           | 0.25               |
| 523      | Estee Lauder Cos Inc                                  | 94,140            | 0.23               |
|          | <b>Diversified Financial Services: 1.11%</b>          |                   |                    |
| 605      | Capital One Financial Corp                            | 60,650            | 0.15               |
| 1,430    | CME Group Inc                                         | 242,864           | 0.59               |
| 255      | Mastercard Inc                                        | 91,926            | 0.23               |
| 551      | T Rowe Price Group Inc                                | 56,575            | 0.14               |
|          | <b>Electric: 0.97%</b>                                |                   |                    |
| 1,270    | Duke Energy Corp                                      | 104,463           | 0.25               |
| 2,336    | NextEra Energy Inc                                    | 158,874           | 0.39               |
| 2,095    | Southern Co                                           | 134,898           | 0.33               |
|          | <b>Electrical Equipment: 0.37%</b>                    |                   |                    |
| 1,820    | Emerson Electric Co                                   | 150,788           | 0.37               |
|          | <b>Food: 0.57%</b>                                    |                   |                    |
| 3,400    | Conagra Brands Inc                                    | 105,085           | 0.26               |
| 1,861    | Sysco Corp                                            | 126,569           | 0.31               |
|          | <b>Hand/Machine Tools: 0.25%</b>                      |                   |                    |
| 1,209    | Stanley Black & Decker Inc                            | 103,845           | 0.25               |
|          | <b>Healthcare Products: 2.17%</b>                     |                   |                    |
| 1,896    | Abbott Laboratories                                   | 189,461           | 0.47               |
| 4,995    | Baxter International Inc                              | 208,591           | 0.51               |



**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| <b>Holdings</b>                                    | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|----------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------|
| <b>Equities (continued): 91.62% (2022: 89.33%)</b> |                                                              |                           |                            |
| <b>United States (continued): 45.77%</b>           |                                                              |                           |                            |
| <b>Healthcare Products (continued): 2.17%</b>      |                                                              |                           |                            |
| 382                                                | Danaher Corp                                                 | 84,033                    | 0.21                       |
| 2,267                                              | GE Healthcare Inc                                            | 168,809                   | 0.41                       |
| 1,754                                              | Zimmer Biomet Holdings Inc                                   | 234,081                   | 0.57                       |
| <b>Healthcare Services: 1.38%</b>                  |                                                              |                           |                            |
| 1,992                                              | Centene Corp                                                 | 123,153                   | 0.30                       |
| 289                                                | Elevance Health Inc                                          | 117,690                   | 0.29                       |
| 360                                                | IQVIA Holdings Inc                                           | 74,168                    | 0.18                       |
| 560                                                | UnitedHealth Group Inc                                       | 246,708                   | 0.61                       |
| <b>Insurance: 1.14%</b>                            |                                                              |                           |                            |
| 580                                                | Berkshire Hathaway Inc                                       | 181,283                   | 0.44                       |
| 3,629                                              | Equitable Holdings Inc                                       | 90,342                    | 0.22                       |
| 3,783                                              | MetLife Inc                                                  | 196,016                   | 0.48                       |
| <b>Internet: 4.51%</b>                             |                                                              |                           |                            |
| 4,689                                              | Alphabet Inc                                                 | 514,458                   | 1.26                       |
| 5,040                                              | Amazon.com Inc                                               | 602,213                   | 1.48                       |
| 9,376                                              | Gen Digital Inc                                              | 159,418                   | 0.39                       |
| 1,963                                              | Meta Platforms Inc                                           | 516,353                   | 1.26                       |
| 3,232                                              | TripAdvisor Inc                                              | 48,850                    | 0.12                       |
| <b>Machinery - Diversified: 0.21%</b>              |                                                              |                           |                            |
| 852                                                | Xylem Inc                                                    | 87,949                    | 0.21                       |
| <b>Media: 0.69%</b>                                |                                                              |                           |                            |
| 2,852                                              | Comcast Corp                                                 | 108,616                   | 0.27                       |
| 2,597                                              | Paramount Global                                             | 37,872                    | 0.09                       |
| 704                                                | Walt Disney Co                                               | 57,611                    | 0.14                       |
| 6,885                                              | Warner Bros Discovery Inc                                    | 79,136                    | 0.19                       |
| <b>Miscellaneous Manufacturers: 0.52%</b>          |                                                              |                           |                            |
| 2,131                                              | General Electric Co                                          | 214,565                   | 0.52                       |
| <b>Oil &amp; Gas Services: 0.53%</b>               |                                                              |                           |                            |
| 7,494                                              | Baker Hughes Co                                              | 217,127                   | 0.53                       |
| <b>Paper &amp; Forest Products: 0.13%</b>          |                                                              |                           |                            |
| 1,762                                              | International Paper Co                                       | 51,374                    | 0.13                       |
| <b>Pharmaceuticals: 4.13%</b>                      |                                                              |                           |                            |
| 2,360                                              | AbbVie Inc                                                   | 291,442                   | 0.71                       |
| 4,560                                              | Bristol-Myers Squibb Co                                      | 267,289                   | 0.65                       |
| 3,319                                              | CVS Health Corp                                              | 210,305                   | 0.52                       |
| 1,363                                              | Johnson & Johnson                                            | 206,786                   | 0.51                       |
| 2,219                                              | Merck & Co Inc                                               | 234,693                   | 0.57                       |
| 10,171                                             | Pfizer Inc                                                   | 341,954                   | 0.84                       |
| 863                                                | Zoetis Inc                                                   | 136,221                   | 0.33                       |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 91.62% (2022: 89.33%)</b> |                                                       |                   |                    |
| <b>United States (continued): 45.77%</b>           |                                                       |                   |                    |
| <b>Pipelines: 0.87%</b>                            |                                                       |                   |                    |
| 6,847                                              | Enterprise Products Partners LP                       | 165,370           | 0.41               |
| 2,149                                              | Magellan Midstream Partners LP                        | 122,755           | 0.30               |
| 2,223                                              | Williams Cos Inc                                      | 66,486            | 0.16               |
| <b>Real Estate Investment Trust: 0.27%</b>         |                                                       |                   |                    |
| 1,000                                              | Prologis Inc                                          | 112,401           | 0.27               |
| <b>Retail: 1.74%</b>                               |                                                       |                   |                    |
| 238                                                | Home Depot Inc                                        | 67,766            | 0.16               |
| 414                                                | McDonald's Corp                                       | 113,237           | 0.28               |
| 819                                                | Starbucks Corp                                        | 74,363            | 0.18               |
| 1,000                                              | Target Corp                                           | 120,898           | 0.30               |
| 1,146                                              | TJX Cos Inc                                           | 89,064            | 0.22               |
| 1,695                                              | Walmart Inc                                           | 244,198           | 0.60               |
| <b>Semiconductors: 4.95%</b>                       |                                                       |                   |                    |
| 381                                                | Applied Materials Inc                                 | 50,476            | 0.12               |
| 440                                                | Broadcom Inc                                          | 349,834           | 0.86               |
| 15,882                                             | Intel Corp                                            | 486,796           | 1.19               |
| 3,866                                              | Marvell Technology Inc                                | 211,833           | 0.52               |
| 4,123                                              | Micron Technology Inc                                 | 238,499           | 0.58               |
| 637                                                | NVIDIA Corp                                           | 246,988           | 0.61               |
| 4,007                                              | QUALCOMM Inc                                          | 437,207           | 1.07               |
| <b>Software: 5.30%</b>                             |                                                       |                   |                    |
| 3,189                                              | Activision Blizzard Inc                               | 246,409           | 0.60               |
| 672                                                | Adobe Inc                                             | 301,193           | 0.74               |
| 1,113                                              | Electronic Arts Inc                                   | 132,315           | 0.32               |
| 1,969                                              | Fidelity National Information Services Inc            | 98,721            | 0.24               |
| 368                                                | Fiserv Inc                                            | 42,551            | 0.11               |
| 260                                                | Intuit Inc                                            | 109,193           | 0.27               |
| 2,929                                              | Microsoft Corp                                        | 914,245           | 2.24               |
| 600                                                | Oracle Corp                                           | 65,494            | 0.16               |
| 402                                                | Salesforce Inc                                        | 77,843            | 0.19               |
| 1,328                                              | VMware Inc                                            | 174,904           | 0.43               |
| <b>Telecommunications: 2.77%</b>                   |                                                       |                   |                    |
| 540                                                | Arista Networks Inc                                   | 80,213            | 0.20               |
| 25,259                                             | AT&T Inc                                              | 369,277           | 0.90               |
| 9,887                                              | Cisco Systems Inc                                     | 468,885           | 1.15               |
| 1,654                                              | Corning Inc                                           | 53,122            | 0.13               |
| 4,630                                              | Verizon Communications Inc                            | 157,827           | 0.39               |
| <b>Toys/Games/Hobbies: 0.14%</b>                   |                                                       |                   |                    |
| 1,000                                              | Hasbro Inc                                            | 59,368            | 0.14               |

**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| <b>Holdings</b>            | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b>                 | <b>% of<br/>Net Assets</b> |
|----------------------------|--------------------------------------------------------------|-------------------------------------------|----------------------------|
|                            | <b>Equities (continued): 91.62% (2022: 89.33%)</b>           |                                           |                            |
|                            | <b>United States (continued): 45.77%</b>                     |                                           |                            |
|                            | <b>Transportation: 0.32%</b>                                 |                                           |                            |
| 795                        | United Parcel Service Inc                                    | 130,617                                   | 0.32                       |
|                            | <b>Total United States</b>                                   | <b>18,692,416</b>                         | <b>45.77</b>               |
|                            | <b>Total Equities</b>                                        | <b>37,416,082</b>                         | <b>91.62</b>               |
|                            | <b>Bonds: 4.01% (2022: 1.19%)</b>                            |                                           |                            |
|                            | <b>France: 0.96%</b>                                         |                                           |                            |
|                            | <b>Government Bonds: 0.96%</b>                               |                                           |                            |
| 400,000                    | France Treasury Bill BTF Zero Coupon 20/03/2024              | 389,724                                   | 0.96                       |
|                            | <b>Total France</b>                                          | <b>389,724</b>                            | <b>0.96</b>                |
|                            | <b>Germany: 0.51%</b>                                        |                                           |                            |
|                            | <b>Government Bonds: 0.51%</b>                               |                                           |                            |
| 210,000                    | German Treasury Bill Zero Coupon 23/08/2023                  | 209,053                                   | 0.51                       |
|                            | <b>Total Germany</b>                                         | <b>209,053</b>                            | <b>0.51</b>                |
|                            | <b>Italy: 2.06%</b>                                          |                                           |                            |
|                            | <b>Government Bonds: 2.06%</b>                               |                                           |                            |
| 400,000                    | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023   | 399,616                                   | 0.98                       |
| 450,000                    | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023   | 442,773                                   | 1.08                       |
|                            | <b>Total Italy</b>                                           | <b>842,389</b>                            | <b>2.06</b>                |
|                            | <b>Spain: 0.48%</b>                                          |                                           |                            |
|                            | <b>Government Bonds: 0.48%</b>                               |                                           |                            |
| 200,000                    | Spain Letras del Tesoro Zero Coupon 12/01/2024               | 196,218                                   | 0.48                       |
|                            | <b>Total Spain</b>                                           | <b>196,218</b>                            | <b>0.48</b>                |
|                            | <b>Total Bonds</b>                                           | <b>1,637,384</b>                          | <b>4.01</b>                |
|                            | <b>Futures contracts: (0.02%) (2022: (0.20%))</b>            |                                           |                            |
| <b>Notional<br/>Amount</b> | <b>No. of<br/>Contracts</b>                                  | <b>Unrealised<br/>Gain/(Loss)<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
| 202,511                    | 1 S&P 500 E Mini Futures September 2023                      | 3,183                                     | 0.01                       |
|                            | <b>Total Fair Value Gains on Open Futures Contracts</b>      | <b>3,183</b>                              | <b>0.01</b>                |

**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

**Futures contracts (continued): (0.02%) (2022: (0.20%))**

| Notional Amount                                          | No. of Contracts |                                   | Unrealised Gain/(Loss) EUR | % of Net Assets |
|----------------------------------------------------------|------------------|-----------------------------------|----------------------------|-----------------|
| 231,920                                                  | 2                | Hang Seng Index Futures July 2023 | (11,948)                   | (0.03)          |
| <b>Total Fair Value Losses on Open Futures Contracts</b> |                  |                                   | <b>(11,948)</b>            | <b>(0.03)</b>   |
| <b>Total Futures Contracts</b>                           |                  |                                   | <b>(8,765)</b>             | <b>(0.02)</b>   |

**Forward Currency Contracts: (0.34%) (2022: (0.03%))**

| Counterparty                                                | Currency | Buys        | Currency | Sells      | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|-------------------------------------------------------------|----------|-------------|----------|------------|---------------|----------------------------|-----------------|
| Credit Agricole                                             | CAD      | 300,000     | EUR      | 202,984    | 14/07/2023    | 4,759                      | 0.01            |
| Credit Agricole                                             | EUR      | 102,827     | CHF      | 100,000    | 14/07/2023    | 320                        | 0.00            |
| Credit Agricole                                             | EUR      | 111,591     | USD      | 120,000    | 14/07/2023    | 1,647                      | 0.00            |
| Credit Agricole                                             | GBP      | 200,000     | EUR      | 229,176    | 14/07/2023    | 3,786                      | 0.01            |
| Credit Agricole                                             | USD      | 600,000     | EUR      | 544,177    | 14/07/2023    | 5,541                      | 0.02            |
| Goldman Sachs                                               | GBP      | 100,000     | EUR      | 114,415    | 14/07/2023    | 2,066                      | 0.01            |
| Goldman Sachs                                               | NOK      | 500,000     | EUR      | 42,318     | 14/07/2023    | 453                        | 0.00            |
| J.P. Morgan                                                 | CAD      | 250,000     | EUR      | 172,118    | 14/07/2023    | 1,001                      | 0.00            |
| J.P. Morgan                                                 | EUR      | 102,708     | CHF      | 100,000    | 14/07/2023    | 201                        | 0.00            |
| J.P. Morgan                                                 | EUR      | 291,944     | GBP      | 250,000    | 14/07/2023    | 741                        | 0.00            |
| J.P. Morgan                                                 | GBP      | 150,000     | EUR      | 173,249    | 14/07/2023    | 1,473                      | 0.00            |
| Morgan Stanley                                              | CAD      | 200,000     | EUR      | 138,343    | 14/07/2023    | 152                        | 0.00            |
| Morgan Stanley                                              | EUR      | 51,612      | CHF      | 50,000     | 14/07/2023    | 359                        | 0.00            |
| Morgan Stanley                                              | EUR      | 116,580     | GBP      | 100,000    | 14/07/2023    | 99                         | 0.00            |
| Morgan Stanley                                              | EUR      | 272,924     | JPY      | 40,400,000 | 14/07/2023    | 16,456                     | 0.05            |
| Morgan Stanley                                              | EUR      | 137,160     | NOK      | 1,600,000  | 14/07/2023    | 292                        | 0.00            |
| Morgan Stanley                                              | EUR      | 631,015     | USD      | 680,000    | 14/07/2023    | 8,001                      | 0.02            |
| Morgan Stanley                                              | USD      | 550,000     | EUR      | 499,074    | 14/07/2023    | 4,835                      | 0.01            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b> |          |             |          |            |               | <b>52,182</b>              | <b>0.13</b>     |
| Credit Agricole                                             | EUR      | 90,228      | GBP      | 80,000     | 14/07/2023    | (2,957)                    | (0.01)          |
| Credit Agricole                                             | EUR      | 45,177      | USD      | 50,000     | 14/07/2023    | (633)                      | (0.00)          |
| Credit Agricole                                             | JPY      | 176,900,000 | EUR      | 1,235,068  | 14/07/2023    | (112,069)                  | (0.28)          |

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

**Forward Currency Contracts (continued): (0.34%) (2022: (0.03%))**

| Counterparty                                                                 | Currency | Buys       | Currency | Sells   | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------|------------|----------|---------|---------------|----------------------------|-----------------|
| Credit Agricole                                                              | USD      | 800,000    | EUR      | 735,621 | 14/07/2023    | (2,664)                    | (0.00)          |
| Goldman Sachs                                                                | EUR      | 151,601    | CHF      | 150,000 | 14/07/2023    | (2,159)                    | (0.01)          |
| Goldman Sachs                                                                | EUR      | 56,524     | GBP      | 50,000  | 14/07/2023    | (1,716)                    | (0.00)          |
| J.P. Morgan                                                                  | CHF      | 50,000     | EUR      | 51,445  | 14/07/2023    | (191)                      | (0.00)          |
| J.P. Morgan                                                                  | EUR      | 204,716    | CHF      | 200,000 | 14/07/2023    | (297)                      | (0.00)          |
| J.P. Morgan                                                                  | EUR      | 56,506     | GBP      | 50,000  | 14/07/2023    | (1,735)                    | (0.00)          |
| J.P. Morgan                                                                  | EUR      | 365,378    | USD      | 400,000 | 14/07/2023    | (1,100)                    | (0.00)          |
| J.P. Morgan                                                                  | JPY      | 81,500,000 | EUR      | 545,140 | 14/07/2023    | (27,761)                   | (0.07)          |
| Morgan Stanley                                                               | EUR      | 51,045     | CHF      | 50,000  | 14/07/2023    | (209)                      | (0.00)          |
| Morgan Stanley                                                               | EUR      | 705,767    | GBP      | 620,000 | 14/07/2023    | (16,415)                   | (0.04)          |
| Morgan Stanley                                                               | EUR      | 228,602    | USD      | 250,000 | 14/07/2023    | (447)                      | (0.00)          |
| Morgan Stanley                                                               | JPY      | 89,100,000 | EUR      | 584,066 | 14/07/2023    | (18,439)                   | (0.05)          |
| Morgan Stanley                                                               | USD      | 350,000    | EUR      | 323,369 | 14/07/2023    | (2,700)                    | (0.01)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>                 |          |            |          |         |               | <b>(191,492)</b>           | <b>(0.47)</b>   |
| <b>Total Forward Currency Contracts</b>                                      |          |            |          |         |               | <b>(139,310)</b>           | <b>(0.34)</b>   |
| <b>Total Value of Investments (Cost: EUR 38,035,379)</b>                     |          |            |          |         |               | <b>38,905,391</b>          | <b>95.27</b>    |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |          |            |          |         |               | <b>2,024,158</b>           | <b>4.96</b>     |
| <b>Other Net Liabilities</b>                                                 |          |            |          |         |               | <b>(93,045)</b>            | <b>(0.23)</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |          |            |          |         |               | <b>40,836,504</b>          | <b>100.00</b>   |

**Analysis of Gross Assets**

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

| % of Gross Assets |
|-------------------|
| 94.26             |
| 0.01              |
| 0.13              |
| 5.60              |
| <b>100.00</b>     |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 83.32% (2022: 81.12%)</b>                |                   |                    |
|          | <b>Bermuda: 0.31%</b>                                 |                   |                    |
|          | <b>Gas: 0.09%</b>                                     |                   |                    |
| 24,800   | China Gas Holdings Ltd                                | 26,019            | 0.05               |
| 6,000    | China Resources Gas Group Ltd                         | 18,807            | 0.04               |
|          | <b>Water: 0.22%</b>                                   |                   |                    |
| 490,000  | Beijing Enterprises Water Group Ltd                   | 106,600           | 0.22               |
|          | <b>Total Bermuda</b>                                  | <b>151,426</b>    | <b>0.31</b>        |
|          | <b>Brazil: 5.65%</b>                                  |                   |                    |
|          | <b>Banks: 1.18%</b>                                   |                   |                    |
| 77,436   | Banco Bradesco SA                                     | 242,034           | 0.49               |
| 14,600   | Banco do Brasil SA                                    | 137,040           | 0.27               |
| 38,346   | Itau Unibanco Holding SA                              | 207,068           | 0.42               |
|          | <b>Beverages: 0.34%</b>                               |                   |                    |
| 56,946   | Ambev SA                                              | 166,738           | 0.34               |
|          | <b>Commercial Services &amp; Supplies: 0.19%</b>      |                   |                    |
| 7,294    | Localiza Rent a Car SA                                | 94,935            | 0.19               |
|          | <b>Diversified Financial Services: 0.42%</b>          |                   |                    |
| 75,826   | B3 SA - Brasil Bolsa Balcao                           | 210,492           | 0.42               |
|          | <b>Electric: 0.68%</b>                                |                   |                    |
| 25,516   | Centrais Eletricas Brasileiras SA                     | 192,716           | 0.39               |
| 23,700   | Equatorial Energia SA                                 | 144,776           | 0.29               |
|          | <b>Healthcare Services: 0.12%</b>                     |                   |                    |
| 9,786    | Rede D'Or Sao Luiz SA                                 | 61,212            | 0.12               |
|          | <b>Investment Companies: 0.24%</b>                    |                   |                    |
| 65,515   | Itausa SA                                             | 120,001           | 0.24               |
|          | <b>Iron/Steel: 0.73%</b>                              |                   |                    |
| 17,720   | Gerdau SA                                             | 84,408            | 0.17               |
| 22,375   | Vale SA ADR                                           | 275,227           | 0.56               |
|          | <b>Machinery - Diversified: 0.21%</b>                 |                   |                    |
| 14,208   | WEG SA                                                | 101,910           | 0.21               |
|          | <b>Oil &amp; Gas: 1.00%</b>                           |                   |                    |
| 33,461   | Petroleo Brasileiro SA ADR                            | 424,166           | 0.86               |
| 9,768    | PRIOS SA                                              | 68,820            | 0.14               |
|          | <b>Paper &amp; Forest Products: 0.10%</b>             |                   |                    |
| 6,052    | Suzano SA                                             | 50,849            | 0.10               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Brazil (continued): 5.65%</b>                   |                                                       |                   |                    |
| <b>Retail: 0.33%</b>                               |                                                       |                   |                    |
| 9,672                                              | Lojas Renner SA                                       | 36,755            | 0.07               |
| 129,425                                            | Magazine Luiza SA                                     | 82,873            | 0.17               |
| 14,149                                             | Natura & Co Holding SA                                | 45,004            | 0.09               |
| <b>Transportation: 0.11%</b>                       |                                                       |                   |                    |
| 12,760                                             | Rumo SA                                               | 53,823            | 0.11               |
| <b>Total Brazil</b>                                |                                                       | <b>2,800,847</b>  | <b>5.65</b>        |
| <b>Cayman Islands: 14.74%</b>                      |                                                       |                   |                    |
| <b>Apparel Retail: 0.10%</b>                       |                                                       |                   |                    |
| 5,889                                              | Shenzhou International Group Holdings Ltd             | 51,487            | 0.10               |
| <b>Automobile Manufacturers: 0.60%</b>             |                                                       |                   |                    |
| 35,597                                             | Geely Automobile Holdings Ltd                         | 39,803            | 0.08               |
| 8,200                                              | Li Auto Inc                                           | 129,957           | 0.26               |
| 9,678                                              | NIO Inc ADR                                           | 85,958            | 0.18               |
| 6,746                                              | XPeng Inc                                             | 39,452            | 0.08               |
| <b>Biotechnology: 0.14%</b>                        |                                                       |                   |                    |
| 3,574                                              | BeiGene Ltd                                           | 44,896            | 0.09               |
| 6,838                                              | Innovent Biologics Inc                                | 23,674            | 0.05               |
| <b>Construction &amp; Engineering: 0.19%</b>       |                                                       |                   |                    |
| 92,652                                             | China State Construction International Holdings Ltd   | 96,773            | 0.19               |
| <b>Electronics: 0.07%</b>                          |                                                       |                   |                    |
| 2,897                                              | Silergy Corp                                          | 32,825            | 0.07               |
| <b>Food: 0.90%</b>                                 |                                                       |                   |                    |
| 66,883                                             | China Mengniu Dairy Co Ltd                            | 230,773           | 0.46               |
| 356,292                                            | Want Want China Holdings Ltd                          | 216,699           | 0.44               |
| <b>Gas: 0.10%</b>                                  |                                                       |                   |                    |
| 4,400                                              | ENN Energy Holdings Ltd                               | 50,228            | 0.10               |
| <b>Healthcare Services: 0.38%</b>                  |                                                       |                   |                    |
| 42,500                                             | Wuxi Biologics Cayman Inc                             | 186,658           | 0.38               |
| <b>Internet: 9.77%</b>                             |                                                       |                   |                    |
| 133,699                                            | Alibaba Group Holding Ltd                             | 1,269,789         | 2.56               |
| 21,243                                             | Baidu Inc                                             | 329,960           | 0.67               |
| 13,893                                             | JD.com Inc                                            | 215,145           | 0.43               |
| 11,728                                             | Kuaishou Technology                                   | 73,457            | 0.15               |
| 37,297                                             | Meituan                                               | 533,516           | 1.08               |
| 4,637                                              | PDD Holdings Inc ADR                                  | 293,861           | 0.59               |
| 50,651                                             | Tencent Holdings Ltd                                  | 1,964,491         | 3.96               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Cayman Islands (continued): 14.74%</b>          |                                                       |                   |                    |
| <b>Internet (continued): 9.77%</b>                 |                                                       |                   |                    |
| 15,877                                             | Tongcheng Travel Holdings Ltd                         | 30,418            | 0.06               |
| 4,169                                              | Trip.com Group Ltd                                    | 132,924           | 0.27               |
| <b>Lodging: 0.12%</b>                              |                                                       |                   |                    |
| 1,650                                              | H World Group Ltd ADR                                 | 58,650            | 0.12               |
| <b>Miscellaneous Manufacturers: 0.15%</b>          |                                                       |                   |                    |
| 967                                                | Airtac International Group                            | 29,171            | 0.06               |
| 4,700                                              | Sunny Optical Technology Group Co Ltd                 | 42,961            | 0.09               |
| <b>Pharmaceuticals: 0.08%</b>                      |                                                       |                   |                    |
| 97,000                                             | Sino Biopharmaceutical Ltd                            | 38,688            | 0.08               |
| <b>Real Estate: 0.35%</b>                          |                                                       |                   |                    |
| 26,000                                             | China Resources Land Ltd                              | 100,962           | 0.21               |
| 5,213                                              | KE Holdings Inc ADR                                   | 70,956            | 0.14               |
| <b>Retail: 0.53%</b>                               |                                                       |                   |                    |
| 16,600                                             | ANTA Sports Products Ltd                              | 155,424           | 0.31               |
| 16,408                                             | Chow Tai Fook Jewellery Group Ltd                     | 27,021            | 0.05               |
| 10,618                                             | Jiumaojiu International Holdings Ltd                  | 15,946            | 0.03               |
| 11,970                                             | Li Ning Co Ltd                                        | 59,012            | 0.12               |
| 4,247                                              | Super Hi International Holding Ltd                    | 7,540             | 0.02               |
| <b>Semiconductors: 0.11%</b>                       |                                                       |                   |                    |
| 1,000                                              | Alchip Technologies Ltd                               | 52,827            | 0.11               |
| <b>Software: 0.73%</b>                             |                                                       |                   |                    |
| 16,105                                             | Kingdee International Software Group Co Ltd           | 19,741            | 0.04               |
| 19,282                                             | NetEase Inc                                           | 344,155           | 0.69               |
| <b>Telecommunications: 0.26%</b>                   |                                                       |                   |                    |
| 101,064                                            | Xiaomi Corp                                           | 126,718           | 0.26               |
| <b>Transportation: 0.16%</b>                       |                                                       |                   |                    |
| 3,532                                              | ZTO Express Cayman Inc ADR                            | 81,194            | 0.16               |
| <b>Total Cayman Islands</b>                        |                                                       | <b>7,303,710</b>  | <b>14.74</b>       |
| <b>China: 7.27%</b>                                |                                                       |                   |                    |
| <b>Automobile Manufacturers: 0.52%</b>             |                                                       |                   |                    |
| 8,800                                              | BYD Co Ltd                                            | 257,318           | 0.52               |
| <b>Automobiles: 0.66%</b>                          |                                                       |                   |                    |
| 11,293                                             | Contemporary Amperex Technology Co Ltd                | 326,019           | 0.66               |
| <b>Banks: 2.33%</b>                                |                                                       |                   |                    |
| 214,255                                            | Agricultural Bank of China Ltd                        | 77,185            | 0.16               |



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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>China (continued): 7.27%</b>                    |                                                       |                   |                    |
| <b>Banks (continued): 2.33%</b>                    |                                                       |                   |                    |
| 917,000                                            | Bank of China Ltd                                     | 336,780           | 0.68               |
| 685,930                                            | China Construction Bank Corp                          | 406,757           | 0.82               |
| 24,830                                             | China Merchants Bank Co Ltd                           | 103,389           | 0.21               |
| 394,669                                            | Industrial & Commercial Bank of China Ltd             | 192,955           | 0.39               |
| 63,350                                             | Postal Savings Bank of China Co Ltd                   | 35,714            | 0.07               |
| <b>Beverages: 0.10%</b>                            |                                                       |                   |                    |
| 5,792                                              | Tsingtao Brewery Co Ltd                               | 48,234            | 0.10               |
| <b>Building Products: 0.05%</b>                    |                                                       |                   |                    |
| 10,000                                             | Anhui Conch Cement Co Ltd                             | 24,328            | 0.05               |
| <b>Coal: 0.16%</b>                                 |                                                       |                   |                    |
| 27,723                                             | China Shenhua Energy Co Ltd                           | 77,659            | 0.16               |
| <b>Construction &amp; Engineering: 0.38%</b>       |                                                       |                   |                    |
| 250,000                                            | China Railway Group Ltd                               | 151,174           | 0.31               |
| 362,881                                            | China Tower Corp Ltd                                  | 36,926            | 0.07               |
| <b>Distributors: 0.04%</b>                         |                                                       |                   |                    |
| 54,047                                             | Aluminum Corp of China Ltd                            | 21,303            | 0.04               |
| <b>Diversified Financial Services: 0.23%</b>       |                                                       |                   |                    |
| 22,778                                             | China International Capital Corp Ltd                  | 36,606            | 0.07               |
| 46,807                                             | CITIC Securities Co Ltd                               | 77,740            | 0.16               |
| <b>Electric: 0.08%</b>                             |                                                       |                   |                    |
| 95,847                                             | CGN Power Co Ltd                                      | 21,188            | 0.04               |
| 21,494                                             | China Longyuan Power Group Corp Ltd                   | 20,288            | 0.04               |
| <b>Energy Sources: 0.32%</b>                       |                                                       |                   |                    |
| 10,714                                             | Sungrow Power Supply Co Ltd                           | 157,673           | 0.32               |
| <b>Healthcare Services: 0.03%</b>                  |                                                       |                   |                    |
| 2,181                                              | WuXi AppTec Co Ltd                                    | 15,944            | 0.03               |
| <b>Home Furnishings: 0.07%</b>                     |                                                       |                   |                    |
| 12,068                                             | Haier Smart Home Co Ltd                               | 34,794            | 0.07               |
| <b>Insurance: 0.88%</b>                            |                                                       |                   |                    |
| 40,000                                             | China Life Insurance Co Ltd                           | 61,101            | 0.12               |
| 22,199                                             | China Pacific Insurance Group Co Ltd                  | 52,578            | 0.11               |
| 57,908                                             | PICC Property & Casualty Co Ltd                       | 58,994            | 0.12               |
| 45,500                                             | Ping An Insurance Group Co of China Ltd               | 265,292           | 0.53               |
| <b>Mining: 0.38%</b>                               |                                                       |                   |                    |
| 140,014                                            | Zijin Mining Group Co Ltd                             | 188,329           | 0.38               |
| <b>Miscellaneous Manufacturers: 0.11%</b>          |                                                       |                   |                    |
| 16,055                                             | Zhuzhou CRRC Times Electric Co Ltd                    | 54,833            | 0.11               |

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

| Holdings                                                 | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b>       |                                                       |                   |                    |
| <b>China (continued): 7.27%</b>                          |                                                       |                   |                    |
| <b>Oil &amp; Gas: 0.68%</b>                              |                                                       |                   |                    |
| 228,000                                                  | China Petroleum & Chemical Corp                       | 122,404           | 0.25               |
| 338,000                                                  | PetroChina Co Ltd                                     | 214,271           | 0.43               |
| <b>Semiconductors: 0.21%</b>                             |                                                       |                   |                    |
| 8,398                                                    | Will Semiconductor Co Ltd Shanghai                    | 103,890           | 0.21               |
| <b>Transportation: 0.04%</b>                             |                                                       |                   |                    |
| 23,647                                                   | COSCO SHIPPING Holdings Co Ltd                        | 19,527            | 0.04               |
| <b>Total China</b>                                       |                                                       | <b>3,601,193</b>  | <b>7.27</b>        |
| <b>Hong Kong: 1.17%</b>                                  |                                                       |                   |                    |
| <b>Beverages: 0.29%</b>                                  |                                                       |                   |                    |
| 23,619                                                   | China Resources Beer Holdings Co Ltd                  | 142,547           | 0.29               |
| <b>Computers &amp; Peripherals: 0.32%</b>                |                                                       |                   |                    |
| 165,721                                                  | Lenovo Group Ltd                                      | 158,360           | 0.32               |
| <b>Electric: 0.05%</b>                                   |                                                       |                   |                    |
| 13,513                                                   | China Resources Power Holdings Co Ltd                 | 27,975            | 0.05               |
| <b>Holding Companies - Diversified Operations: 0.13%</b> |                                                       |                   |                    |
| 57,908                                                   | CITIC Ltd                                             | 63,328            | 0.13               |
| <b>Pharmaceuticals: 0.08%</b>                            |                                                       |                   |                    |
| 50,600                                                   | CSPC Pharmaceutical Group Ltd                         | 40,304            | 0.08               |
| <b>Real Estate: 0.12%</b>                                |                                                       |                   |                    |
| 30,000                                                   | China Overseas Land & Investment Ltd                  | 59,932            | 0.12               |
| <b>Semiconductors: 0.18%</b>                             |                                                       |                   |                    |
| 29,920                                                   | Hua Hong Semiconductor Ltd                            | 89,588            | 0.18               |
| <b>Water Utilities: 0.00%</b>                            |                                                       |                   |                    |
| 66,000                                                   | Untrade.Sound Global                                  | -                 | 0.00               |
| <b>Total Hong Kong</b>                                   |                                                       | <b>582,034</b>    | <b>1.17</b>        |
| <b>India: 15.65%</b>                                     |                                                       |                   |                    |
| <b>Aerospace &amp; Defense: 0.60%</b>                    |                                                       |                   |                    |
| 211,902                                                  | Bharat Electronics Ltd                                | 296,539           | 0.60               |
| <b>Agriculture: 0.20%</b>                                |                                                       |                   |                    |
| 19,583                                                   | ITC Ltd                                               | 98,789            | 0.20               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>India (continued): 15.65%</b>                   |                                                       |                   |                    |
| <b>Automobile Manufacturers: 0.75%</b>             |                                                       |                   |                    |
| 1,808                                              | Maruti Suzuki India Ltd                               | 197,543           | 0.40               |
| 26,456                                             | Tata Motors Ltd                                       | 175,937           | 0.35               |
| <b>Banks: 2.73%</b>                                |                                                       |                   |                    |
| 24,411                                             | Axis Bank Ltd                                         | 268,953           | 0.54               |
| 31,389                                             | ICICI Bank Ltd ADR                                    | 664,031           | 1.34               |
| 12,445                                             | Kotak Mahindra Bank Ltd                               | 256,265           | 0.52               |
| 25,517                                             | State Bank of India                                   | 163,178           | 0.33               |
| <b>Beverages: 0.14%</b>                            |                                                       |                   |                    |
| 6,950                                              | Tata Consumer Products Ltd                            | 66,797            | 0.14               |
| <b>Building Products: 0.34%</b>                    |                                                       |                   |                    |
| 1,811                                              | UltraTech Cement Ltd                                  | 167,722           | 0.34               |
| <b>Chemicals: 0.42%</b>                            |                                                       |                   |                    |
| 5,586                                              | Asian Paints Ltd                                      | 209,705           | 0.42               |
| <b>Commercial Services &amp; Supplies: 0.07%</b>   |                                                       |                   |                    |
| 4,250                                              | Adani Ports & Special Economic Zone Ltd               | 35,134            | 0.07               |
| <b>Computers &amp; Peripherals: 1.44%</b>          |                                                       |                   |                    |
| 29,418                                             | Infosys Ltd                                           | 439,734           | 0.89               |
| 7,473                                              | Tata Consultancy Services Ltd                         | 275,402           | 0.55               |
| <b>Diversified Financial Services: 1.70%</b>       |                                                       |                   |                    |
| 2,841                                              | Bajaj Finance Ltd                                     | 227,412           | 0.46               |
| 19,485                                             | Housing Development Finance Corp Ltd                  | 614,028           | 1.24               |
| <b>Electric: 0.70%</b>                             |                                                       |                   |                    |
| 219,087                                            | NHPC Ltd                                              | 112,112           | 0.23               |
| 82,143                                             | Power Grid Corp of India Ltd                          | 233,117           | 0.47               |
| <b>Electrical Equipment: 0.11%</b>                 |                                                       |                   |                    |
| 1,279                                              | Siemens Ltd                                           | 53,917            | 0.11               |
| <b>Food: 0.40%</b>                                 |                                                       |                   |                    |
| 2,945                                              | Avenue Supermarts Ltd                                 | 128,163           | 0.26               |
| 269                                                | Nestle India Ltd                                      | 68,887            | 0.14               |
| <b>Healthcare Services: 0.16%</b>                  |                                                       |                   |                    |
| 1,385                                              | Apollo Hospitals Enterprise Ltd                       | 78,916            | 0.16               |
| <b>Household Products/Wares: 0.56%</b>             |                                                       |                   |                    |
| 9,254                                              | Hindustan Unilever Ltd                                | 276,690           | 0.56               |
| <b>Insurance: 0.26%</b>                            |                                                       |                   |                    |
| 8,800                                              | SBI Life Insurance Co Ltd                             | 128,797           | 0.26               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>India (continued): 15.65%</b>                   |                                                       |                   |                    |
| <b>Iron/Steel: 0.13%</b>                           |                                                       |                   |                    |
| 52,459                                             | Tata Steel Ltd                                        | 65,646            | 0.13               |
| <b>Leisure Time: 0.72%</b>                         |                                                       |                   |                    |
| 4,447                                              | Eicher Motors Ltd                                     | 178,066           | 0.36               |
| 5,453                                              | Hero MotoCorp Ltd                                     | 176,991           | 0.36               |
| <b>Mining: 0.20%</b>                               |                                                       |                   |                    |
| 21,347                                             | Hindalco Industries Ltd                               | 100,389           | 0.20               |
| <b>Oil &amp; Gas: 2.09%</b>                        |                                                       |                   |                    |
| 166,255                                            | Oil & Natural Gas Corp Ltd                            | 297,860           | 0.60               |
| 25,882                                             | Reliance Industries Ltd                               | 738,376           | 1.49               |
| <b>Pharmaceuticals: 0.42%</b>                      |                                                       |                   |                    |
| 4,991                                              | Cipla Ltd                                             | 56,461            | 0.12               |
| 12,825                                             | Sun Pharmaceutical Industries Ltd                     | 150,602           | 0.30               |
| <b>Real Estate: 0.44%</b>                          |                                                       |                   |                    |
| 40,005                                             | DLF Ltd                                               | 219,174           | 0.44               |
| <b>Retail: 0.34%</b>                               |                                                       |                   |                    |
| 4,982                                              | Titan Co Ltd                                          | 170,053           | 0.34               |
| <b>Software: 0.03%</b>                             |                                                       |                   |                    |
| 1,204                                              | HCL Technologies Ltd                                  | 15,939            | 0.03               |
| <b>Telecommunications: 0.70%</b>                   |                                                       |                   |                    |
| 35,200                                             | Bharti Airtel Ltd                                     | 346,094           | 0.70               |
| <b>Total India</b>                                 |                                                       | <b>7,753,419</b>  | <b>15.65</b>       |
| <b>Indonesia: 2.45%</b>                            |                                                       |                   |                    |
| <b>Banks: 1.42%</b>                                |                                                       |                   |                    |
| 465,619                                            | Bank Central Asia Tbk PT                              | 260,467           | 0.53               |
| 294,400                                            | Bank Mandiri Persero Tbk PT                           | 93,593            | 0.19               |
| 57,761                                             | Bank Negara Indonesia Persero Tbk PT                  | 32,311            | 0.06               |
| 959,810                                            | Bank Rakyat Indonesia Persero Tbk PT                  | 318,336           | 0.64               |
| <b>Coal: 0.04%</b>                                 |                                                       |                   |                    |
| 129,048                                            | Adaro Energy Indonesia Tbk PT                         | 17,594            | 0.04               |
| <b>Food: 0.15%</b>                                 |                                                       |                   |                    |
| 486,417                                            | Sumber Alfaria Trijaya Tbk PT                         | 76,724            | 0.15               |
| <b>Household Products/Wares: 0.23%</b>             |                                                       |                   |                    |
| 428,967                                            | Unilever Indonesia Tbk PT                             | 111,721           | 0.23               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 83.32% (2022: 81.12%)</b>    |                   |                    |
|          | <b>Indonesia (continued): 2.45%</b>                   |                   |                    |
|          | <b>Mining: 0.04%</b>                                  |                   |                    |
| 13,363   | United Tractors Tbk PT                                | 19,015            | 0.04               |
|          | <b>Retail: 0.14%</b>                                  |                   |                    |
| 168,900  | Astra International Tbk PT                            | 69,958            | 0.14               |
|          | <b>Telecommunications: 0.43%</b>                      |                   |                    |
| 872,400  | Telkom Indonesia Persero Tbk PT                       | 213,342           | 0.43               |
|          | <b>Total Indonesia</b>                                | <b>1,213,061</b>  | <b>2.45</b>        |
|          | <b>Italy: 0.28%</b>                                   |                   |                    |
|          | <b>Apparel Retail: 0.28%</b>                          |                   |                    |
| 22,875   | PRADA SpA                                             | 140,465           | 0.28               |
|          | <b>Total Italy</b>                                    | <b>140,465</b>    | <b>0.28</b>        |
|          | <b>Korea: 12.35%</b>                                  |                   |                    |
|          | <b>Agriculture: 0.10%</b>                             |                   |                    |
| 821      | KT&G Corp                                             | 47,288            | 0.10               |
|          | <b>Airlines: 0.12%</b>                                |                   |                    |
| 3,475    | Korean Air Lines Co Ltd                               | 58,861            | 0.12               |
|          | <b>Automobile Manufacturers: 0.99%</b>                |                   |                    |
| 1,261    | Hyundai Motor Co                                      | 181,138           | 0.36               |
| 5,044    | Kia Corp                                              | 310,523           | 0.63               |
|          | <b>Automobiles: 0.34%</b>                             |                   |                    |
| 593      | Hyundai Mobis Co Ltd                                  | 95,908            | 0.19               |
| 193      | LG Energy Solution Ltd                                | 74,243            | 0.15               |
|          | <b>Banks: 0.84%</b>                                   |                   |                    |
| 6,118    | Hana Financial Group Inc                              | 166,828           | 0.34               |
| 8,255    | Shinhan Financial Group Co Ltd                        | 195,241           | 0.39               |
| 6,751    | Woori Financial Group Inc                             | 55,368            | 0.11               |
|          | <b>Biotechnology: 0.16%</b>                           |                   |                    |
| 157      | Samsung Biologics Co Ltd                              | 81,254            | 0.16               |
|          | <b>Chemicals: 0.65%</b>                               |                   |                    |
| 689      | LG Chem Ltd                                           | 319,683           | 0.65               |
|          | <b>Computers &amp; Peripherals: 0.09%</b>             |                   |                    |
| 733      | LG Corp                                               | 44,871            | 0.09               |
|          | <b>Construction &amp; Engineering: 0.12%</b>          |                   |                    |
| 824      | Samsung C&T Corp                                      | 60,587            | 0.12               |

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| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Korea (continued): 12.35%</b>                   |                                                       |                   |                    |
| <b>Cosmetics/Personal Care: 0.05%</b>              |                                                       |                   |                    |
| 74                                                 | LG H&H Co Ltd                                         | 23,628            | 0.05               |
| <b>Diversified Financial Services: 0.41%</b>       |                                                       |                   |                    |
| 6,118                                              | KB Financial Group Inc                                | 203,216           | 0.41               |
| <b>Electric: 0.17%</b>                             |                                                       |                   |                    |
| 5,711                                              | Korea Electric Power Corp                             | 81,838            | 0.17               |
| <b>Electronics: 0.07%</b>                          |                                                       |                   |                    |
| 341                                                | Samsung Electro-Mechanics Co Ltd                      | 34,276            | 0.07               |
| <b>Home Furnishings: 0.14%</b>                     |                                                       |                   |                    |
| 812                                                | LG Electronics Inc                                    | 71,566            | 0.14               |
| <b>Insurance: 0.14%</b>                            |                                                       |                   |                    |
| 251                                                | Samsung Fire & Marine Insurance Co Ltd                | 40,158            | 0.08               |
| 630                                                | Samsung Life Insurance Co Ltd                         | 29,494            | 0.06               |
| <b>Internet: 0.63%</b>                             |                                                       |                   |                    |
| 2,871                                              | Kakao Corp                                            | 98,059            | 0.20               |
| 1,346                                              | NAVER Corp                                            | 171,158           | 0.35               |
| 199                                                | NCSOFT Corp                                           | 40,837            | 0.08               |
| <b>Iron/Steel: 0.37%</b>                           |                                                       |                   |                    |
| 677                                                | POSCO Holdings Inc                                    | 182,724           | 0.37               |
| <b>Machinery Construction &amp; Mining: 0.08%</b>  |                                                       |                   |                    |
| 3,265                                              | Doosan Enerbility Co Ltd                              | 41,132            | 0.08               |
| <b>Oil &amp; Gas: 0.49%</b>                        |                                                       |                   |                    |
| 417                                                | SK Inc                                                | 43,134            | 0.09               |
| 1,827                                              | SK Innovation Co Ltd                                  | 201,439           | 0.40               |
| <b>Pharmaceuticals: 0.24%</b>                      |                                                       |                   |                    |
| 726                                                | Celltrion Healthcare Co Ltd                           | 33,079            | 0.07               |
| 798                                                | Celltrion Inc                                         | 84,876            | 0.17               |
| <b>Semiconductors: 5.11%</b>                       |                                                       |                   |                    |
| 40,199                                             | Samsung Electronics Co Ltd                            | 2,018,959         | 4.08               |
| 6,391                                              | SK Hynix Inc                                          | 512,149           | 1.03               |
| <b>Telecommunications: 0.94%</b>                   |                                                       |                   |                    |
| 997                                                | Samsung SDI Co Ltd                                    | 463,977           | 0.94               |
| <b>Transportation: 0.10%</b>                       |                                                       |                   |                    |
| 3,971                                              | HMM Co Ltd                                            | 52,070            | 0.10               |
| <b>Total Korea</b>                                 |                                                       | <b>6,119,562</b>  | <b>12.35</b>       |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Luxembourg: 0.42%</b>                           |                                                       |                   |                    |
| <b>Apparel Retail: 0.30%</b>                       |                                                       |                   |                    |
| 56,992                                             | Samsonite International SA                            | 147,317           | 0.30               |
| <b>Internet: 0.12%</b>                             |                                                       |                   |                    |
| 8,556                                              | Allegro.eu SA                                         | 61,767            | 0.12               |
| <b>Total Luxembourg</b>                            |                                                       | <b>209,084</b>    | <b>0.42</b>        |
| <b>Malaysia: 0.81%</b>                             |                                                       |                   |                    |
| <b>Banks: 0.59%</b>                                |                                                       |                   |                    |
| 84,400                                             | CIMB Group Holdings Bhd                               | 83,865            | 0.17               |
| 42,400                                             | Malayan Banking Bhd                                   | 71,857            | 0.15               |
| 179,400                                            | Public Bank Bhd                                       | 135,636           | 0.27               |
| <b>Chemicals: 0.08%</b>                            |                                                       |                   |                    |
| 31,500                                             | Petronas Chemicals Group Bhd                          | 37,115            | 0.08               |
| <b>Electric: 0.14%</b>                             |                                                       |                   |                    |
| 39,600                                             | Tenaga Nasional Bhd                                   | 70,378            | 0.14               |
| <b>Total Malaysia</b>                              |                                                       | <b>398,851</b>    | <b>0.81</b>        |
| <b>Mexico: 2.09%</b>                               |                                                       |                   |                    |
| <b>Banks: 0.30%</b>                                |                                                       |                   |                    |
| 19,500                                             | Grupo Financiero Banorte SAB de CV                    | 146,756           | 0.30               |
| <b>Beverages: 0.31%</b>                            |                                                       |                   |                    |
| 15,087                                             | Fomento Economico Mexicano SAB de CV                  | 152,723           | 0.31               |
| <b>Building Products: 0.28%</b>                    |                                                       |                   |                    |
| 218,826                                            | Cemex SAB de CV                                       | 141,508           | 0.28               |
| <b>Construction &amp; Engineering: 0.14%</b>       |                                                       |                   |                    |
| 4,169                                              | Grupo Aeroportuario del Pacifico SAB de CV            | 68,636            | 0.14               |
| <b>Food: 0.15%</b>                                 |                                                       |                   |                    |
| 14,891                                             | Grupo Bimbo SAB de CV                                 | 73,169            | 0.15               |
| <b>Mining: 0.15%</b>                               |                                                       |                   |                    |
| 17,400                                             | Grupo Mexico SAB de CV                                | 76,533            | 0.15               |
| <b>Retail: 0.34%</b>                               |                                                       |                   |                    |
| 46,760                                             | Wal-Mart de Mexico SAB de CV                          | 169,660           | 0.34               |
| <b>Telecommunications: 0.42%</b>                   |                                                       |                   |                    |
| 208,841                                            | America Movil SAB de CV                               | 207,377           | 0.42               |
| <b>Total Mexico</b>                                |                                                       | <b>1,036,362</b>  | <b>2.09</b>        |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Philippines: 0.34%</b>                          |                                                       |                   |                    |
| <b>Banks: 0.10%</b>                                |                                                       |                   |                    |
| 21,860                                             | BDO Unibank Inc                                       | 49,983            | 0.10               |
| <b>Real Estate: 0.24%</b>                          |                                                       |                   |                    |
| 2,690                                              | Ayala Corp                                            | 27,917            | 0.06               |
| 79,600                                             | Ayala Land Inc                                        | 32,119            | 0.06               |
| 109,300                                            | SM Prime Holdings Inc                                 | 59,621            | 0.12               |
| <b>Total Philippines</b>                           |                                                       | <b>169,640</b>    | <b>0.34</b>        |
| <b>Poland: 0.49%</b>                               |                                                       |                   |                    |
| <b>Banks: 0.12%</b>                                |                                                       |                   |                    |
| 7,466                                              | Powszechna Kasa Oszczednosci Bank Polski SA           | 60,888            | 0.12               |
| <b>Biotechnology: 0.00%</b>                        |                                                       |                   |                    |
| 1                                                  | Bioton SA                                             | 1                 | 0.00               |
| <b>Food: 0.12%</b>                                 |                                                       |                   |                    |
| 559                                                | Dino Polska SA                                        | 59,876            | 0.12               |
| <b>Insurance: 0.13%</b>                            |                                                       |                   |                    |
| 7,203                                              | Powszechny Zaklad Ubezpieczen SA                      | 64,040            | 0.13               |
| <b>Oil &amp; Gas: 0.12%</b>                        |                                                       |                   |                    |
| 4,109                                              | Polski Koncern Naftowy ORLEN SA                       | 59,707            | 0.12               |
| <b>Real Estate: 0.00%</b>                          |                                                       |                   |                    |
| 1                                                  | Echo Investment SA                                    | 1                 | 0.00               |
| <b>Total Poland</b>                                |                                                       | <b>244,513</b>    | <b>0.49</b>        |
| <b>Russia: 0.00%</b>                               |                                                       |                   |                    |
| <b>Mining: 0.00%</b>                               |                                                       |                   |                    |
| 45                                                 | MMC Norilsk Nickel PJSC ADR                           | -                 | 0.00               |
| <b>Oil &amp; Gas: 0.00%</b>                        |                                                       |                   |                    |
| 9                                                  | LUKOIL PJSC ADR                                       | -                 | 0.00               |
| <b>Total Russia</b>                                |                                                       | <b>-</b>          | <b>0.00</b>        |
| <b>Saudi Arabia: 0.35%</b>                         |                                                       |                   |                    |
| <b>Banks: 0.10%</b>                                |                                                       |                   |                    |
| 1,367                                              | Al Rajhi Bank                                         | 24,387            | 0.05               |
| 2,695                                              | Saudi National Bank                                   | 24,236            | 0.05               |



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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Saudi Arabia (continued): 0.35%</b>             |                                                       |                   |                    |
| <b>Chemicals: 0.15%</b>                            |                                                       |                   |                    |
| 800                                                | SABIC Agri-Nutrients Co                               | 25,337            | 0.05               |
| 2,382                                              | Saudi Arabian Mining Co                               | 24,565            | 0.05               |
| 1,123                                              | Saudi Basic Industries Corp                           | 24,206            | 0.05               |
| <b>Oil &amp; Gas: 0.05%</b>                        |                                                       |                   |                    |
| 3,296                                              | Saudi Arabian Oil Co                                  | 25,976            | 0.05               |
| <b>Telecommunications: 0.05%</b>                   |                                                       |                   |                    |
| 2,344                                              | Saudi Telecom Co                                      | 24,918            | 0.05               |
| <b>Total Saudi Arabia</b>                          |                                                       | <b>173,625</b>    | <b>0.35</b>        |
| <b>South Africa: 2.77%</b>                         |                                                       |                   |                    |
| <b>Banks: 0.79%</b>                                |                                                       |                   |                    |
| 11,041                                             | Absa Group Ltd                                        | 89,950            | 0.18               |
| 49,144                                             | FirstRand Ltd                                         | 163,334           | 0.33               |
| 15,830                                             | Standard Bank Group Ltd                               | 136,369           | 0.28               |
| <b>Diversified Financial Services: 0.32%</b>       |                                                       |                   |                    |
| 1,391                                              | Capitec Bank Holdings Ltd                             | 105,813           | 0.22               |
| 17,952                                             | Sanlam Ltd                                            | 50,824            | 0.10               |
| <b>Food: 0.12%</b>                                 |                                                       |                   |                    |
| 5,476                                              | Shoprite Holdings Ltd                                 | 59,940            | 0.12               |
| <b>Internet: 0.68%</b>                             |                                                       |                   |                    |
| 2,049                                              | Naspers Ltd                                           | 337,915           | 0.68               |
| <b>Mining: 0.56%</b>                               |                                                       |                   |                    |
| 567                                                | Anglo American Platinum Ltd                           | 23,418            | 0.05               |
| 14,845                                             | Gold Fields Ltd                                       | 188,451           | 0.38               |
| 10,964                                             | Impala Platinum Holdings Ltd                          | 66,666            | 0.13               |
| <b>Retail: 0.13%</b>                               |                                                       |                   |                    |
| 8,853                                              | Mr Price Group Ltd                                    | 61,940            | 0.13               |
| <b>Telecommunications: 0.17%</b>                   |                                                       |                   |                    |
| 12,911                                             | MTN Group Ltd                                         | 86,542            | 0.17               |
| <b>Total South Africa</b>                          |                                                       | <b>1,371,162</b>  | <b>2.77</b>        |
| <b>Taiwan: 14.12%</b>                              |                                                       |                   |                    |
| <b>Apparel Retail: 0.12%</b>                       |                                                       |                   |                    |
| 3,862                                              | Eclat Textile Co Ltd                                  | 56,773            | 0.12               |
| <b>Building Products: 0.12%</b>                    |                                                       |                   |                    |
| 55,013                                             | Taiwan Cement Corp                                    | 61,605            | 0.12               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Taiwan (continued): 14.12%</b>                  |                                                       |                   |                    |
| <b>Chemicals: 0.54%</b>                            |                                                       |                   |                    |
| 27,255                                             | Formosa Chemicals & Fibre Corp                        | 53,822            | 0.11               |
| 34,000                                             | Formosa Plastics Corp                                 | 85,754            | 0.17               |
| 60,000                                             | Nan Ya Plastics Corp                                  | 128,022           | 0.26               |
| <b>Computers &amp; Peripherals: 0.66%</b>          |                                                       |                   |                    |
| 7,348                                              | Asustek Computer Inc                                  | 68,012            | 0.14               |
| 39,129                                             | Quanta Computer Inc                                   | 175,039           | 0.35               |
| 2,000                                              | Wiwynn Corp                                           | 83,582            | 0.17               |
| <b>Diversified Financial Services: 0.44%</b>       |                                                       |                   |                    |
| 117,639                                            | CTBC Financial Holding Co Ltd                         | 86,034            | 0.17               |
| 75,000                                             | Fubon Financial Holding Co Ltd                        | 134,202           | 0.27               |
| <b>Electrical Equipment: 0.54%</b>                 |                                                       |                   |                    |
| 26,216                                             | Delta Electronics Inc                                 | 265,797           | 0.54               |
| <b>Electronics: 1.37%</b>                          |                                                       |                   |                    |
| 132,381                                            | Hon Hai Precision Industry Co Ltd                     | 440,248           | 0.89               |
| 18,000                                             | Pegatron Corp                                         | 39,625            | 0.08               |
| 30,618                                             | Unimicron Technology Corp                             | 158,593           | 0.32               |
| 2,897                                              | Yageo Corp                                            | 41,905            | 0.08               |
| <b>Food: 0.36%</b>                                 |                                                       |                   |                    |
| 79,923                                             | Uni-President Enterprises Corp                        | 179,469           | 0.36               |
| <b>Home Furnishings: 0.12%</b>                     |                                                       |                   |                    |
| 20,000                                             | Lite-On Technology Corp                               | 60,921            | 0.12               |
| <b>Insurance: 0.55%</b>                            |                                                       |                   |                    |
| 213,991                                            | Cathay Financial Holding Co Ltd                       | 271,750           | 0.55               |
| <b>Iron/Steel: 0.19%</b>                           |                                                       |                   |                    |
| 106,193                                            | China Steel Corp                                      | 91,883            | 0.19               |
| <b>Miscellaneous Manufacturers: 0.13%</b>          |                                                       |                   |                    |
| 1,000                                              | Largan Precision Co Ltd                               | 62,686            | 0.13               |
| <b>Semiconductors: 8.55%</b>                       |                                                       |                   |                    |
| 27,843                                             | ASE Technology Holding Co Ltd                         | 90,547            | 0.18               |
| 17,575                                             | MediaTek Inc                                          | 355,859           | 0.72               |
| 4,827                                              | Novatek Microelectronics Corp                         | 60,588            | 0.12               |
| 26,059                                             | Powerchip Semiconductor Manufacturing Corp            | 23,736            | 0.05               |
| 205,461                                            | Taiwan Semiconductor Manufacturing Co Ltd             | 3,482,937         | 7.03               |
| 125,256                                            | United Microelectronics Corp                          | 178,786           | 0.36               |
| 7,722                                              | Vanguard International Semiconductor Corp             | 19,999            | 0.04               |
| 4,827                                              | Win Semiconductors Corp                               | 23,298            | 0.05               |
| <b>Telecommunications: 0.33%</b>                   |                                                       |                   |                    |
| 36,301                                             | Chunghwa Telecom Co Ltd                               | 124,463           | 0.25               |
| 14,478                                             | Taiwan Mobile Co Ltd                                  | 40,734            | 0.08               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 83.32% (2022: 81.12%)</b> |                                                       |                   |                    |
| <b>Taiwan (continued): 14.12%</b>                  |                                                       |                   |                    |
| <b>Transportation: 0.10%</b>                       |                                                       |                   |                    |
| 18,000                                             | Evergreen Marine Corp Taiwan Ltd                      | 49,531            | 0.10               |
| <b>Total Taiwan</b>                                |                                                       | <b>6,996,200</b>  | <b>14.12</b>       |
| <b>Thailand: 1.46%</b>                             |                                                       |                   |                    |
| <b>Banks: 0.15%</b>                                |                                                       |                   |                    |
| 21,700                                             | Kasikornbank PCL                                      | 72,649            | 0.15               |
| <b>Construction &amp; Engineering: 0.16%</b>       |                                                       |                   |                    |
| 44,100                                             | Airports of Thailand PCL                              | 82,086            | 0.16               |
| <b>Electronics: 0.12%</b>                          |                                                       |                   |                    |
| 24,300                                             | Delta Electronics Thailand PCL                        | 57,795            | 0.12               |
| <b>Healthcare Services: 0.07%</b>                  |                                                       |                   |                    |
| 51,700                                             | Bangkok Dusit Medical Services PCL                    | 36,755            | 0.07               |
| <b>Holding Companies Diversified: 0.15%</b>        |                                                       |                   |                    |
| 9,000                                              | Siam Cement PCL NVDR                                  | 74,920            | 0.15               |
| <b>Oil &amp; Gas: 0.29%</b>                        |                                                       |                   |                    |
| 14,700                                             | PTT Exploration & Production PCL                      | 57,004            | 0.11               |
| 102,100                                            | PTT PCL                                               | 88,424            | 0.18               |
| <b>Real Estate: 0.12%</b>                          |                                                       |                   |                    |
| 35,000                                             | Central Pattana PCL                                   | 59,266            | 0.12               |
| <b>Retail: 0.21%</b>                               |                                                       |                   |                    |
| 63,100                                             | CP ALL PCL                                            | 101,955           | 0.21               |
| <b>Telecommunications: 0.19%</b>                   |                                                       |                   |                    |
| 17,000                                             | Advanced Info Service PCL                             | 94,050            | 0.19               |
| <b>Total Thailand</b>                              |                                                       | <b>724,904</b>    | <b>1.46</b>        |
| <b>Turkey: 0.00%</b>                               |                                                       |                   |                    |
| <b>Banks: 0.00%</b>                                |                                                       |                   |                    |
| 2                                                  | Turkiye Is Bankasi AS                                 | 1                 | 0.00               |
| <b>Construction &amp; Engineering: 0.00%</b>       |                                                       |                   |                    |
| 1                                                  | Enka Insaat ve Sanayi AS                              | 1                 | 0.00               |
| <b>Total Turkey</b>                                |                                                       | <b>2</b>          | <b>0.00</b>        |

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

| Holdings                                          | Financial assets at fair value through profit or loss      | Fair Value<br>EUR                | % of<br>Net Assets |
|---------------------------------------------------|------------------------------------------------------------|----------------------------------|--------------------|
| Equities (continued): 83.32% (2022: 81.12%)       |                                                            |                                  |                    |
| United States: 0.60%                              |                                                            |                                  |                    |
| Retail: 0.60%                                     |                                                            |                                  |                    |
| 5,801                                             | Yum China Holdings Inc                                     | 299,626                          | 0.60               |
| Total United States                               |                                                            | 299,626                          | 0.60               |
| Total Equities                                    |                                                            | 41,289,686                       | 83.32              |
| Bonds: 4.57% (2022: 1.89%)                        |                                                            |                                  |                    |
| Italy: 4.57%                                      |                                                            |                                  |                    |
| Government Bonds: 4.57%                           |                                                            |                                  |                    |
| 2,300,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 2,263,062                        | 4.57               |
| Total Italy                                       |                                                            | 2,263,062                        | 4.57               |
| Total Bonds                                       |                                                            | 2,263,062                        | 4.57               |
| Investment Funds: 4.76% (2022: 4.68%)             |                                                            |                                  |                    |
| British Virgin Islands: 0.00%                     |                                                            |                                  |                    |
| 172                                               | SBI Magnum Global Fund                                     | -                                | 0.00               |
| Total British Virgin Islands                      |                                                            | -                                | 0.00               |
| Ireland: 4.76%                                    |                                                            |                                  |                    |
| 418,216                                           | iShares MSCI Saudi Arabia Capped UCITS ETF                 | 2,360,562                        | 4.76               |
| Total Ireland                                     |                                                            | 2,360,562                        | 4.76               |
| Total Investment Funds                            |                                                            | 2,360,562                        | 4.76               |
| Futures contracts: 0.01% (2022: (0.06%))          |                                                            |                                  |                    |
| Notional<br>Amount                                | No. of<br>Contracts                                        | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| 2,598,067                                         | 231 FTSE China A50 Index July 2023                         | 15,345                           | 0.03               |
| Total Fair Value Gains on Open Futures Contracts  |                                                            | 15,345                           | 0.03               |
| 545,320                                           | 12 MSCI Emerging Net Return Index September 2023           | (12,160)                         | (0.02)             |
| Total Fair Value Losses on Open Futures Contracts |                                                            | (12,160)                         | (0.02)             |
| Total Futures Contracts                           |                                                            | 3,185                            | 0.01               |

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

|                                                                              | Fair Value<br>EUR | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------|--------------------|
| <b>Total Value of Investments (Cost: EUR 43,621,167)</b>                     | <b>45,916,495</b> | <b>92.66</b>       |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         | <b>3,555,070</b>  | <b>7.17</b>        |
| <b>Other Net Assets</b>                                                      | <b>83,841</b>     | <b>0.17</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>49,555,406</b> | <b>100.00</b>      |

#### Analysis of Gross Assets

|                                                                        | % of Gross<br>Assets |
|------------------------------------------------------------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing | 87.63                |
| UCITS and non-UCITS Investment Funds                                   | 4.75                 |
| Financial derivative instruments dealt in on a regulated market        | 0.03                 |
| Other Assets                                                           | 7.59                 |
|                                                                        | <b>100.00</b>        |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities: 95.69% (2022: 99.05%)</b>                       |                           |                            |
|                 | <b>Australia: 1.08%</b>                                      |                           |                            |
|                 | <b>Banks: 0.25%</b>                                          |                           |                            |
| 4,010           | National Australia Bank Ltd                                  | 64,517                    | 0.25                       |
|                 | <b>Biotechnology: 0.36%</b>                                  |                           |                            |
| 550             | CSL Ltd                                                      | 93,081                    | 0.36                       |
|                 | <b>Iron/Steel: 0.03%</b>                                     |                           |                            |
| 150             | Mineral Resources Ltd                                        | 6,537                     | 0.03                       |
|                 | <b>Mining: 0.35%</b>                                         |                           |                            |
| 2,790           | BHP Group Ltd                                                | 76,585                    | 0.30                       |
| 700             | IGO Ltd                                                      | 6,492                     | 0.03                       |
| 2,100           | Pilbara Minerals Ltd                                         | 6,265                     | 0.02                       |
|                 | <b>Real Estate Investment Trust: 0.09%</b>                   |                           |                            |
| 1,900           | Goodman Group                                                | 23,266                    | 0.09                       |
|                 | <b>Total Australia</b>                                       | <b>276,743</b>            | <b>1.08</b>                |
|                 | <b>Bermuda: 0.15%</b>                                        |                           |                            |
|                 | <b>Agriculture: 0.15%</b>                                    |                           |                            |
| 440             | Bunge Ltd                                                    | 38,051                    | 0.15                       |
|                 | <b>Total Bermuda</b>                                         | <b>38,051</b>             | <b>0.15</b>                |
|                 | <b>Canada: 2.51%</b>                                         |                           |                            |
|                 | <b>Banks: 0.80%</b>                                          |                           |                            |
| 1,195           | Royal Bank of Canada                                         | 104,727                   | 0.41                       |
| 1,730           | Toronto-Dominion Bank                                        | 98,396                    | 0.39                       |
|                 | <b>Chemicals: 0.14%</b>                                      |                           |                            |
| 675             | Nutrien Ltd                                                  | 36,568                    | 0.14                       |
|                 | <b>Insurance: 0.10%</b>                                      |                           |                            |
| 1,460           | Manulife Financial Corp                                      | 25,323                    | 0.10                       |
|                 | <b>Mining: 0.43%</b>                                         |                           |                            |
| 1,316           | Agnico Eagle Mines Ltd                                       | 60,287                    | 0.24                       |
| 3,120           | Barrick Gold Corp                                            | 48,416                    | 0.19                       |
|                 | <b>Oil &amp; Gas: 0.20%</b>                                  |                           |                            |
| 980             | Canadian Natural Resources Ltd                               | 50,559                    | 0.20                       |
|                 | <b>Pipelines: 0.38%</b>                                      |                           |                            |
| 2,865           | Enbridge Inc                                                 | 97,718                    | 0.38                       |
|                 | <b>Retail: 0.16%</b>                                         |                           |                            |
| 890             | Alimentation Couche-Tard Inc                                 | 41,878                    | 0.16                       |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 95.69% (2022: 99.05%)</b>    |                   |                    |
|          | <b>Canada (continued): 2.51%</b>                      |                   |                    |
|          | <b>Transportation: 0.30%</b>                          |                   |                    |
| 1,040    | Canadian Pacific Kansas City Ltd                      | 77,082            | 0.30               |
|          | <b>Total Canada</b>                                   | <b>640,954</b>    | <b>2.51</b>        |
|          | <b>Cayman Islands: 0.62%</b>                          |                   |                    |
|          | <b>Internet: 0.50%</b>                                |                   |                    |
| 750      | Alibaba Group Holding Ltd ADR                         | 57,298            | 0.23               |
| 1,800    | Tencent Holdings Ltd                                  | 69,813            | 0.27               |
|          | <b>Retail: 0.12%</b>                                  |                   |                    |
| 6,500    | Li Ning Co Ltd                                        | 32,045            | 0.12               |
|          | <b>Total Cayman Islands</b>                           | <b>159,156</b>    | <b>0.62</b>        |
|          | <b>Curacao: 0.31%</b>                                 |                   |                    |
|          | <b>Oil &amp; Gas Services: 0.31%</b>                  |                   |                    |
| 1,770    | Schlumberger NV                                       | 79,691            | 0.31               |
|          | <b>Total Curacao</b>                                  | <b>79,691</b>     | <b>0.31</b>        |
|          | <b>Denmark: 0.70%</b>                                 |                   |                    |
|          | <b>Pharmaceuticals: 0.48%</b>                         |                   |                    |
| 830      | Novo Nordisk A/S                                      | 122,551           | 0.48               |
|          | <b>Telecommunications: 0.22%</b>                      |                   |                    |
| 2,500    | GN Store Nord A/S                                     | 57,145            | 0.22               |
|          | <b>Total Denmark</b>                                  | <b>179,696</b>    | <b>0.70</b>        |
|          | <b>France: 3.16%</b>                                  |                   |                    |
|          | <b>Apparel Retail: 0.77%</b>                          |                   |                    |
| 10       | Hermes International                                  | 19,900            | 0.08               |
| 205      | LVMH Moet Hennessy Louis Vuitton SE                   | 176,915           | 0.69               |
|          | <b>Banks: 0.35%</b>                                   |                   |                    |
| 1,133    | BNP Paribas SA                                        | 65,397            | 0.26               |
| 2,250    | Credit Agricole SA                                    | 24,462            | 0.09               |
|          | <b>Beverages: 0.27%</b>                               |                   |                    |
| 342      | Pernod Ricard SA                                      | 69,221            | 0.27               |
|          | <b>Building Products: 0.11%</b>                       |                   |                    |
| 495      | Cie de Saint-Gobain                                   | 27,586            | 0.11               |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.69% (2022: 99.05%)</b>           |                           |                            |
|                 | <b>France (continued): 3.16%</b>                             |                           |                            |
|                 | <b>Construction &amp; Engineering: 0.21%</b>                 |                           |                            |
| 491             | Vinci SA                                                     | 52,233                    | 0.21                       |
|                 | <b>Cosmetics/Personal Care: 0.26%</b>                        |                           |                            |
| 156             | L'Oreal SA                                                   | 66,628                    | 0.26                       |
|                 | <b>Electric: 0.25%</b>                                       |                           |                            |
| 4,180           | Engie SA                                                     | 63,653                    | 0.25                       |
|                 | <b>Electrical Equipment: 0.26%</b>                           |                           |                            |
| 403             | Schneider Electric SE                                        | 67,083                    | 0.26                       |
|                 | <b>Insurance: 0.15%</b>                                      |                           |                            |
| 1,430           | AXA SA                                                       | 38,646                    | 0.15                       |
|                 | <b>Oil &amp; Gas: 0.42%</b>                                  |                           |                            |
| 2,040           | TotalEnergies SE                                             | 107,202                   | 0.42                       |
|                 | <b>Water: 0.11%</b>                                          |                           |                            |
| 955             | Veolia Environnement SA                                      | 27,647                    | 0.11                       |
|                 | <b>Total France</b>                                          | <b>806,573</b>            | <b>3.16</b>                |
|                 | <b>Germany: 2.39%</b>                                        |                           |                            |
|                 | <b>Automobile Manufacturers: 0.15%</b>                       |                           |                            |
| 527             | Mercedes-Benz Group AG                                       | 38,824                    | 0.15                       |
|                 | <b>Diversified Financial Services: 0.22%</b>                 |                           |                            |
| 340             | Deutsche Boerse AG                                           | 57,494                    | 0.22                       |
|                 | <b>Electric: 0.28%</b>                                       |                           |                            |
| 1,825           | RWE AG                                                       | 72,763                    | 0.28                       |
|                 | <b>Healthcare Products: 0.13%</b>                            |                           |                            |
| 330             | Carl Zeiss Meditec AG                                        | 32,683                    | 0.13                       |
|                 | <b>Insurance: 0.18%</b>                                      |                           |                            |
| 210             | Allianz SE                                                   | 44,772                    | 0.18                       |
|                 | <b>Miscellaneous Manufacturers: 0.34%</b>                    |                           |                            |
| 575             | Siemens AG                                                   | 87,710                    | 0.34                       |
|                 | <b>Semiconductors: 0.16%</b>                                 |                           |                            |
| 1,057           | Infineon Technologies AG                                     | 39,939                    | 0.16                       |
|                 | <b>Software: 0.35%</b>                                       |                           |                            |
| 705             | SAP SE                                                       | 88,224                    | 0.35                       |



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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.69% (2022: 99.05%)</b>           |                           |                            |
|                 | <b>Germany (continued): 2.39%</b>                            |                           |                            |
|                 | <b>Telecommunications: 0.25%</b>                             |                           |                            |
| 3,230           | Deutsche Telekom AG                                          | 64,522                    | 0.25                       |
|                 | <b>Transportation: 0.33%</b>                                 |                           |                            |
| 1,879           | DHL Group                                                    | 84,048                    | 0.33                       |
|                 | <b>Total Germany</b>                                         | <b>610,979</b>            | <b>2.39</b>                |
|                 | <b>Hong Kong: 0.56%</b>                                      |                           |                            |
|                 | <b>Diversified Financial Services: 0.15%</b>                 |                           |                            |
| 1,100           | Hong Kong Exchanges & Clearing Ltd                           | 37,980                    | 0.15                       |
|                 | <b>Insurance: 0.41%</b>                                      |                           |                            |
| 11,400          | AIA Group Ltd                                                | 105,470                   | 0.41                       |
|                 | <b>Total Hong Kong</b>                                       | <b>143,450</b>            | <b>0.56</b>                |
|                 | <b>Ireland: 2.06%</b>                                        |                           |                            |
|                 | <b>Building Products: 0.13%</b>                              |                           |                            |
| 527             | Johnson Controls International Plc                           | 32,915                    | 0.13                       |
|                 | <b>Chemicals: 0.41%</b>                                      |                           |                            |
| 301             | Linde Plc                                                    | 105,137                   | 0.41                       |
|                 | <b>Computers &amp; Peripherals: 0.46%</b>                    |                           |                            |
| 415             | Accenture Plc                                                | 117,379                   | 0.46                       |
|                 | <b>Healthcare Products: 0.46%</b>                            |                           |                            |
| 1,450           | Medtronic Plc                                                | 117,090                   | 0.46                       |
|                 | <b>Miscellaneous Manufacturers: 0.34%</b>                    |                           |                            |
| 473             | Eaton Corp Plc                                               | 87,186                    | 0.34                       |
|                 | <b>Pharmaceuticals: 0.26%</b>                                |                           |                            |
| 576             | Jazz Pharmaceuticals Plc                                     | 65,451                    | 0.26                       |
|                 | <b>Total Ireland</b>                                         | <b>525,158</b>            | <b>2.06</b>                |
|                 | <b>Italy: 0.73%</b>                                          |                           |                            |
|                 | <b>Apparel Retail: 0.15%</b>                                 |                           |                            |
| 6,100           | PRADA SpA                                                    | 37,457                    | 0.15                       |
|                 | <b>Banks: 0.11%</b>                                          |                           |                            |
| 11,547          | Intesa Sanpaolo SpA                                          | 27,713                    | 0.11                       |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 95.69% (2022: 99.05%)</b>    |                   |                    |
|          | <b>Italy (continued): 0.73%</b>                       |                   |                    |
|          | <b>Electric: 0.36%</b>                                |                   |                    |
| 15,040   | Enel SpA                                              | 92,767            | 0.36               |
|          | <b>Retail: 0.11%</b>                                  |                   |                    |
| 440      | Moncler SpA                                           | 27,869            | 0.11               |
|          | <b>Total Italy</b>                                    | <b>185,806</b>    | <b>0.73</b>        |
|          | <b>Japan: 5.85%</b>                                   |                   |                    |
|          | <b>Automobile Manufacturers: 0.49%</b>                |                   |                    |
| 8,600    | Toyota Motor Corp                                     | 125,901           | 0.49               |
|          | <b>Banks: 0.42%</b>                                   |                   |                    |
| 9,900    | Mitsubishi UFJ Financial Group Inc                    | 66,863            | 0.26               |
| 1,200    | Mizuho Financial Group Inc                            | 16,734            | 0.07               |
| 600      | Sumitomo Mitsui Financial Group Inc                   | 23,435            | 0.09               |
|          | <b>Chemicals: 0.10%</b>                               |                   |                    |
| 800      | Shin-Etsu Chemical Co Ltd                             | 24,190            | 0.10               |
|          | <b>Commercial Services &amp; Supplies: 0.16%</b>      |                   |                    |
| 1,400    | Recruit Holdings Co Ltd                               | 40,512            | 0.16               |
|          | <b>Computers &amp; Peripherals: 0.16%</b>             |                   |                    |
| 100      | Fujitsu Ltd                                           | 11,792            | 0.05               |
| 1,100    | Nomura Research Institute Ltd                         | 27,631            | 0.11               |
|          | <b>Construction &amp; Engineering: 0.08%</b>          |                   |                    |
| 3,700    | Shimizu Corp                                          | 21,359            | 0.08               |
|          | <b>Distributors: 0.35%</b>                            |                   |                    |
| 2,000    | Mitsubishi Corp                                       | 87,895            | 0.35               |
|          | <b>Electronics: 0.28%</b>                             |                   |                    |
| 100      | Hoya Corp                                             | 10,828            | 0.04               |
| 1,200    | Ibiden Co Ltd                                         | 61,641            | 0.24               |
|          | <b>Entertainment: 0.15%</b>                           |                   |                    |
| 1,100    | Oriental Land Co Ltd                                  | 39,072            | 0.15               |
|          | <b>Food: 0.29%</b>                                    |                   |                    |
| 1,900    | Seven & i Holdings Co Ltd                             | 74,765            | 0.29               |
|          | <b>Healthcare Products: 0.24%</b>                     |                   |                    |
| 1,000    | Sysmex Corp                                           | 62,161            | 0.24               |
|          | <b>Home Furnishings: 0.35%</b>                        |                   |                    |
| 1,100    | Sony Group Corp                                       | 90,441            | 0.35               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 95.69% (2022: 99.05%)</b> |                                                       |                   |                    |
| <b>Japan (continued): 5.85%</b>                    |                                                       |                   |                    |
| <b>Insurance: 0.63%</b>                            |                                                       |                   |                    |
| 4,300                                              | Dai-ichi Life Holdings Inc                            | 74,663            | 0.29               |
| 5,000                                              | Japan Post Holdings Co Ltd                            | 32,866            | 0.13               |
| 2,500                                              | Tokio Marine Holdings Inc                             | 52,556            | 0.21               |
| <b>Iron/Steel: 0.06%</b>                           |                                                       |                   |                    |
| 800                                                | Nippon Steel Corp                                     | 15,240            | 0.06               |
| <b>Machinery - Diversified: 0.26%</b>              |                                                       |                   |                    |
| 700                                                | FANUC Corp                                            | 22,338            | 0.09               |
| 100                                                | Keyence Corp                                          | 43,028            | 0.17               |
| <b>Machinery Construction &amp; Mining: 0.11%</b>  |                                                       |                   |                    |
| 500                                                | Hitachi Ltd                                           | 28,208            | 0.11               |
| <b>Pharmaceuticals: 0.10%</b>                      |                                                       |                   |                    |
| 1,900                                              | Astellas Pharma Inc                                   | 25,894            | 0.10               |
| <b>Real Estate: 0.13%</b>                          |                                                       |                   |                    |
| 1,800                                              | Mitsui Fudosan Co Ltd                                 | 32,653            | 0.13               |
| <b>Retail: 0.23%</b>                               |                                                       |                   |                    |
| 200                                                | Fast Retailing Co Ltd                                 | 46,573            | 0.18               |
| 700                                                | Food & Life Cos Ltd                                   | 12,434            | 0.05               |
| <b>Semiconductors: 0.40%</b>                       |                                                       |                   |                    |
| 200                                                | Advantest Corp                                        | 24,288            | 0.09               |
| 800                                                | Renesas Electronics Corp                              | 13,706            | 0.05               |
| 500                                                | Tokyo Electron Ltd                                    | 65,192            | 0.26               |
| <b>Telecommunications: 0.63%</b>                   |                                                       |                   |                    |
| 900                                                | KDDI Corp                                             | 25,398            | 0.10               |
| 77,500                                             | Nippon Telegraph & Telephone Corp                     | 83,797            | 0.33               |
| 1,200                                              | SoftBank Group Corp                                   | 51,543            | 0.20               |
| <b>Transportation: 0.23%</b>                       |                                                       |                   |                    |
| 500                                                | Central Japan Railway Co                              | 57,265            | 0.23               |
| <b>Total Japan</b>                                 |                                                       | <b>1,492,862</b>  | <b>5.85</b>        |
| <b>Jersey, Channel Islands: 0.23%</b>              |                                                       |                   |                    |
| <b>Automobiles: 0.23%</b>                          |                                                       |                   |                    |
| 622                                                | Aptiv Plc                                             | 58,203            | 0.23               |
| <b>Total Jersey, Channel Islands</b>               |                                                       | <b>58,203</b>     | <b>0.23</b>        |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.69% (2022: 99.05%)</b>           |                           |                            |
|                 | <b>Liberia: 0.32%</b>                                        |                           |                            |
|                 | <b>Leisure Time: 0.32%</b>                                   |                           |                            |
| 845             | Royal Caribbean Cruises Ltd                                  | 80,349                    | 0.32                       |
|                 | <b>Total Liberia</b>                                         | <b>80,349</b>             | <b>0.32</b>                |
|                 | <b>Netherlands: 1.84%</b>                                    |                           |                            |
|                 | <b>Banks: 0.21%</b>                                          |                           |                            |
| 4,385           | ING Groep NV                                                 | 54,102                    | 0.21                       |
|                 | <b>Beverages: 0.23%</b>                                      |                           |                            |
| 617             | Heineken NV                                                  | 58,109                    | 0.23                       |
|                 | <b>Commercial Services &amp; Supplies: 0.12%</b>             |                           |                            |
| 19              | Adyen NV                                                     | 30,130                    | 0.12                       |
|                 | <b>Food: 0.16%</b>                                           |                           |                            |
| 1,340           | Koninklijke Ahold Delhaize NV                                | 41,888                    | 0.16                       |
|                 | <b>Internet: 0.22%</b>                                       |                           |                            |
| 825             | Prosus NV                                                    | 55,366                    | 0.22                       |
|                 | <b>Semiconductors: 0.69%</b>                                 |                           |                            |
| 206             | ASML Holding NV                                              | 136,578                   | 0.53                       |
| 220             | NXP Semiconductors NV                                        | 41,274                    | 0.16                       |
|                 | <b>Telecommunications: 0.21%</b>                             |                           |                            |
| 16,350          | Koninklijke KPN NV                                           | 53,448                    | 0.21                       |
|                 | <b>Total Netherlands</b>                                     | <b>470,895</b>            | <b>1.84</b>                |
|                 | <b>Portugal: 0.20%</b>                                       |                           |                            |
|                 | <b>Electric: 0.20%</b>                                       |                           |                            |
| 11,631          | EDP - Energias de Portugal SA                                | 52,060                    | 0.20                       |
|                 | <b>Total Portugal</b>                                        | <b>52,060</b>             | <b>0.20</b>                |
|                 | <b>Spain: 0.59%</b>                                          |                           |                            |
|                 | <b>Construction &amp; Engineering: 0.31%</b>                 |                           |                            |
| 2,110           | Cellnex Telecom SA                                           | 78,049                    | 0.31                       |
|                 | <b>Electric: 0.28%</b>                                       |                           |                            |
| 6,050           | Iberdrola SA                                                 | 72,297                    | 0.28                       |
|                 | <b>Total Spain</b>                                           | <b>150,346</b>            | <b>0.59</b>                |

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

| <b>Holdings</b>                                    | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|----------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------|
| <b>Equities (continued): 95.69% (2022: 99.05%)</b> |                                                              |                           |                            |
| <b>Switzerland: 2.31%</b>                          |                                                              |                           |                            |
| <b>Chemicals: 0.13%</b>                            |                                                              |                           |                            |
| 11                                                 | Givaudan SA                                                  | 33,415                    | 0.13                       |
| <b>Food: 0.83%</b>                                 |                                                              |                           |                            |
| 1,917                                              | Nestle SA                                                    | 211,328                   | 0.83                       |
| <b>Healthcare Products: 0.46%</b>                  |                                                              |                           |                            |
| 1,550                                              | Alcon Inc                                                    | 117,672                   | 0.46                       |
| <b>Pharmaceuticals: 0.70%</b>                      |                                                              |                           |                            |
| 1,950                                              | Novartis AG                                                  | 179,804                   | 0.70                       |
| <b>Retail: 0.19%</b>                               |                                                              |                           |                            |
| 305                                                | Cie Financiere Richemont SA                                  | 47,387                    | 0.19                       |
| <b>Total Switzerland</b>                           |                                                              | <b>589,606</b>            | <b>2.31</b>                |
| <b>United Kingdom: 3.10%</b>                       |                                                              |                           |                            |
| <b>Banks: 0.45%</b>                                |                                                              |                           |                            |
| 13,989                                             | Barclays Plc                                                 | 25,003                    | 0.10                       |
| 12,555                                             | HSBC Holdings Plc                                            | 90,958                    | 0.35                       |
| <b>Diversified Financial Services: 0.28%</b>       |                                                              |                           |                            |
| 730                                                | London Stock Exchange Group Plc                              | 71,167                    | 0.28                       |
| <b>Household Products/Wares: 0.29%</b>             |                                                              |                           |                            |
| 1,090                                              | Reckitt Benckiser Group Plc                                  | 75,093                    | 0.29                       |
| <b>Insurance: 0.24%</b>                            |                                                              |                           |                            |
| 4,710                                              | Prudential Plc                                               | 60,841                    | 0.24                       |
| <b>Mining: 0.34%</b>                               |                                                              |                           |                            |
| 1,570                                              | Anglo American Plc                                           | 40,854                    | 0.16                       |
| 781                                                | Rio Tinto Plc                                                | 45,373                    | 0.18                       |
| <b>Oil &amp; Gas: 0.75%</b>                        |                                                              |                           |                            |
| 12,100                                             | BP Plc                                                       | 64,628                    | 0.25                       |
| 4,670                                              | Shell Plc                                                    | 127,479                   | 0.50                       |
| <b>Pharmaceuticals: 0.75%</b>                      |                                                              |                           |                            |
| 1,450                                              | AstraZeneca Plc                                              | 190,530                   | 0.75                       |
| <b>Total United Kingdom</b>                        |                                                              | <b>791,926</b>            | <b>3.10</b>                |
| <b>United States: 66.98%</b>                       |                                                              |                           |                            |
| <b>Agriculture: 0.24%</b>                          |                                                              |                           |                            |
| 870                                                | Archer-Daniels-Midland Co                                    | 60,254                    | 0.24                       |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 95.69% (2022: 99.05%)</b> |                                                       |                   |                    |
| <b>United States (continued): 66.98%</b>           |                                                       |                   |                    |
| <b>Airlines: 0.28%</b>                             |                                                       |                   |                    |
| 1,620                                              | Delta Air Lines Inc                                   | 70,591            | 0.28               |
| <b>Apparel Retail: 0.24%</b>                       |                                                       |                   |                    |
| 598                                                | NIKE Inc                                              | 60,496            | 0.24               |
| <b>Automobile Manufacturers: 1.57%</b>             |                                                       |                   |                    |
| 2,145                                              | General Motors Co                                     | 75,812            | 0.30               |
| 1,355                                              | Tesla Inc                                             | 325,113           | 1.27               |
| <b>Banks: 3.43%</b>                                |                                                       |                   |                    |
| 6,640                                              | Bank of America Corp                                  | 174,612           | 0.69               |
| 2,217                                              | Citigroup Inc                                         | 93,557            | 0.37               |
| 2,130                                              | JPMorgan Chase & Co                                   | 283,948           | 1.11               |
| 884                                                | Morgan Stanley                                        | 69,197            | 0.27               |
| 668                                                | PNC Financial Services Group Inc                      | 77,117            | 0.30               |
| 660                                                | State Street Corp                                     | 44,270            | 0.17               |
| 1,040                                              | Truist Financial Corp                                 | 28,931            | 0.11               |
| 2,675                                              | Wells Fargo & Co                                      | 104,646           | 0.41               |
| <b>Beverages: 1.97%</b>                            |                                                       |                   |                    |
| 2,880                                              | Coca-Cola Co                                          | 158,968           | 0.62               |
| 402                                                | Constellation Brands Inc                              | 90,691            | 0.36               |
| 1,370                                              | Monster Beverage Corp                                 | 72,129            | 0.28               |
| 1,070                                              | PepsiCo Inc                                           | 181,655           | 0.71               |
| <b>Biotechnology: 1.75%</b>                        |                                                       |                   |                    |
| 450                                                | Apellis Pharmaceuticals Inc                           | 37,576            | 0.15               |
| 464                                                | Biogen Inc                                            | 121,146           | 0.47               |
| 760                                                | BioMarin Pharmaceutical Inc                           | 60,382            | 0.24               |
| 1,100                                              | Gilead Sciences Inc                                   | 77,706            | 0.30               |
| 2,776                                              | Maravai LifeSciences Holdings Inc                     | 31,627            | 0.12               |
| 830                                                | Sage Therapeutics Inc                                 | 35,771            | 0.14               |
| 260                                                | Vertex Pharmaceuticals Inc                            | 83,865            | 0.33               |
| <b>Chemicals: 0.92%</b>                            |                                                       |                   |                    |
| 339                                                | Air Products and Chemicals Inc                        | 93,071            | 0.36               |
| 374                                                | Albemarle Corp                                        | 76,476            | 0.30               |
| 385                                                | Ecolab Inc                                            | 65,881            | 0.26               |
| <b>Commercial Services &amp; Supplies: 1.43%</b>   |                                                       |                   |                    |
| 510                                                | GXO Logistics Inc                                     | 29,366            | 0.12               |
| 1,220                                              | PayPal Holdings Inc                                   | 74,620            | 0.29               |
| 585                                                | Quanta Services Inc                                   | 105,338           | 0.41               |
| 302                                                | S&P Global Inc                                        | 110,970           | 0.43               |
| 110                                                | United Rentals Inc                                    | 44,904            | 0.18               |
| <b>Computers &amp; Peripherals: 6.38%</b>          |                                                       |                   |                    |
| 7,890                                              | Apple Inc                                             | 1,402,771         | 5.50               |
| 1,390                                              | Dell Technologies Inc                                 | 68,939            | 0.27               |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 95.69% (2022: 99.05%)</b>           |                           |                            |
|                 | <b>United States (continued): 66.98%</b>                     |                           |                            |
|                 | <b>Computers &amp; Peripherals (continued): 6.38%</b>        |                           |                            |
| 875             | International Business Machines Corp                         | 107,318                   | 0.42                       |
| 1,410           | Western Digital Corp                                         | 49,020                    | 0.19                       |
|                 | <b>Construction &amp; Engineering: 0.20%</b>                 |                           |                            |
| 470             | Jacobs Solutions Inc                                         | 51,218                    | 0.20                       |
|                 | <b>Cosmetics/Personal Care: 1.29%</b>                        |                           |                            |
| 1,000           | Colgate-Palmolive Co                                         | 70,614                    | 0.28                       |
| 222             | Estee Lauder Cos Inc                                         | 39,960                    | 0.16                       |
| 1,570           | Procter & Gamble Co                                          | 218,361                   | 0.85                       |
|                 | <b>Diversified Financial Services: 1.45%</b>                 |                           |                            |
| 533             | American Express Co                                          | 85,104                    | 0.34                       |
| 290             | CME Group Inc                                                | 49,252                    | 0.19                       |
| 1,078           | Visa Inc                                                     | 234,651                   | 0.92                       |
|                 | <b>Electric: 1.40%</b>                                       |                           |                            |
| 980             | American Electric Power Co Inc                               | 75,633                    | 0.30                       |
| 1,057           | Duke Energy Corp                                             | 86,943                    | 0.34                       |
| 900             | Entergy Corp                                                 | 80,324                    | 0.31                       |
| 1,675           | NextEra Energy Inc                                           | 113,919                   | 0.45                       |
|                 | <b>Electrical Equipment: 0.32%</b>                           |                           |                            |
| 990             | Emerson Electric Co                                          | 82,022                    | 0.32                       |
|                 | <b>Electronics: 0.19%</b>                                    |                           |                            |
| 999             | Trimble Inc                                                  | 48,476                    | 0.19                       |
|                 | <b>Energy Sources: 0.44%</b>                                 |                           |                            |
| 403             | Enphase Energy Inc                                           | 61,865                    | 0.24                       |
| 5,380           | Plug Power Inc                                               | 51,236                    | 0.20                       |
|                 | <b>Environmental Control: 0.21%</b>                          |                           |                            |
| 375             | Republic Services Inc                                        | 52,648                    | 0.21                       |
|                 | <b>Food: 0.97%</b>                                           |                           |                            |
| 590             | Campbell Soup Co                                             | 24,719                    | 0.10                       |
| 2,030           | Kraft Heinz Co                                               | 66,054                    | 0.26                       |
| 1,438           | Mondelez International Inc                                   | 96,139                    | 0.37                       |
| 890             | Sysco Corp                                                   | 60,530                    | 0.24                       |
|                 | <b>Healthcare Products: 2.15%</b>                            |                           |                            |
| 2,037           | Avantor Inc                                                  | 38,350                    | 0.15                       |
| 1,600           | Baxter International Inc                                     | 66,816                    | 0.26                       |
| 230             | Danaher Corp                                                 | 50,596                    | 0.20                       |
| 640             | GE Healthcare Inc                                            | 47,657                    | 0.19                       |
| 400             | Intuitive Surgical Inc                                       | 125,367                   | 0.49                       |
| 150             | Stryker Corp                                                 | 41,946                    | 0.16                       |
| 63              | Thermo Fisher Scientific Inc                                 | 30,129                    | 0.12                       |
| 1,119           | Zimmer Biomet Holdings Inc                                   | 149,337                   | 0.58                       |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 95.69% (2022: 99.05%)</b> |                                                       |                   |                    |
| <b>United States (continued): 66.98%</b>           |                                                       |                   |                    |
| <b>Healthcare Services: 1.32%</b>                  |                                                       |                   |                    |
| 120                                                | Elevance Health Inc                                   | 48,868            | 0.19               |
| 530                                                | IQVIA Holdings Inc                                    | 109,192           | 0.43               |
| 404                                                | UnitedHealth Group Inc                                | 177,982           | 0.70               |
| <b>Insurance: 1.05%</b>                            |                                                       |                   |                    |
| 780                                                | American International Group Inc                      | 41,137            | 0.16               |
| 730                                                | Berkshire Hathaway Inc                                | 228,167           | 0.89               |
| <b>Internet: 7.41%</b>                             |                                                       |                   |                    |
| 5,930                                              | Alphabet Inc                                          | 650,615           | 2.55               |
| 4,929                                              | Amazon.com Inc                                        | 588,950           | 2.30               |
| 23                                                 | Booking Holdings Inc                                  | 56,927            | 0.22               |
| 1,250                                              | Meta Platforms Inc                                    | 328,804           | 1.29               |
| 302                                                | Netflix Inc                                           | 121,932           | 0.48               |
| 414                                                | Palo Alto Networks Inc                                | 96,958            | 0.38               |
| 1,929                                              | Pinterest Inc                                         | 48,340            | 0.19               |
| <b>Lodging: 0.21%</b>                              |                                                       |                   |                    |
| 320                                                | Marriott International Inc                            | 53,878            | 0.21               |
| <b>Machinery - Diversified: 1.07%</b>              |                                                       |                   |                    |
| 255                                                | Deere & Co                                            | 94,705            | 0.37               |
| 854                                                | Westinghouse Air Brake Technologies Corp              | 85,846            | 0.33               |
| 909                                                | Xylem Inc                                             | 93,833            | 0.37               |
| <b>Machinery Construction &amp; Mining: 0.40%</b>  |                                                       |                   |                    |
| 456                                                | Caterpillar Inc                                       | 102,840           | 0.40               |
| <b>Media: 0.99%</b>                                |                                                       |                   |                    |
| 2,700                                              | Comcast Corp                                          | 102,828           | 0.40               |
| 2,130                                              | Paramount Global                                      | 31,062            | 0.12               |
| 1,460                                              | Walt Disney Co                                        | 119,476           | 0.47               |
| <b>Mining: 0.53%</b>                               |                                                       |                   |                    |
| 2,313                                              | Freeport-McMoRan Inc                                  | 84,803            | 0.33               |
| 1,301                                              | Newmont Corp                                          | 50,871            | 0.20               |
| <b>Miscellaneous Manufacturers: 0.54%</b>          |                                                       |                   |                    |
| 790                                                | General Electric Co                                   | 79,543            | 0.31               |
| 160                                                | Parker-Hannifin Corp                                  | 57,201            | 0.23               |
| <b>Oil &amp; Gas: 2.46%</b>                        |                                                       |                   |                    |
| 1,045                                              | Chevron Corp                                          | 150,716           | 0.59               |
| 761                                                | ConocoPhillips                                        | 72,270            | 0.28               |
| 1,750                                              | EQT Corp                                              | 65,974            | 0.26               |
| 2,337                                              | Exxon Mobil Corp                                      | 229,737           | 0.90               |
| 1,368                                              | Occidental Petroleum Corp                             | 73,729            | 0.29               |
| 420                                                | Phillips 66                                           | 36,718            | 0.14               |



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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 95.69% (2022: 99.05%)</b> |                                                       |                   |                    |
| <b>United States (continued): 66.98%</b>           |                                                       |                   |                    |
| <b>Oil &amp; Gas Services: 0.28%</b>               |                                                       |                   |                    |
| 2,457                                              | Baker Hughes Co                                       | 71,188            | 0.28               |
| <b>Pharmaceuticals: 4.64%</b>                      |                                                       |                   |                    |
| 970                                                | AbbVie Inc                                            | 119,787           | 0.47               |
| 200                                                | Cigna Group                                           | 51,439            | 0.20               |
| 1,217                                              | Dexcom Inc                                            | 143,352           | 0.56               |
| 389                                                | Eli Lilly & Co                                        | 167,217           | 0.65               |
| 2,300                                              | Johnson & Johnson                                     | 348,942           | 1.37               |
| 297                                                | McKesson Corp                                         | 116,325           | 0.46               |
| 1,260                                              | Merck & Co Inc                                        | 133,264           | 0.52               |
| 670                                                | Zoetis Inc                                            | 105,757           | 0.41               |
| <b>Pipelines: 0.26%</b>                            |                                                       |                   |                    |
| 467                                                | Cheniere Energy Inc                                   | 65,217            | 0.26               |
| <b>Real Estate Investment Trust: 0.94%</b>         |                                                       |                   |                    |
| 701                                                | American Tower Corp                                   | 124,612           | 0.49               |
| 54                                                 | Equinix Inc                                           | 38,802            | 0.15               |
| 690                                                | Prologis Inc                                          | 77,557            | 0.30               |
| <b>Retail: 2.82%</b>                               |                                                       |                   |                    |
| 280                                                | Costco Wholesale Corp                                 | 138,173           | 0.54               |
| 393                                                | Lowe's Cos Inc                                        | 81,302            | 0.32               |
| 487                                                | McDonald's Corp                                       | 133,204           | 0.52               |
| 660                                                | Starbucks Corp                                        | 59,926            | 0.23               |
| 310                                                | Target Corp                                           | 37,478            | 0.15               |
| 1,214                                              | TJX Cos Inc                                           | 94,349            | 0.37               |
| 1,220                                              | Walmart Inc                                           | 175,765           | 0.69               |
| <b>Semiconductors: 5.51%</b>                       |                                                       |                   |                    |
| 912                                                | Advanced Micro Devices Inc                            | 95,221            | 0.37               |
| 590                                                | Analog Devices Inc                                    | 105,351           | 0.41               |
| 615                                                | Applied Materials Inc                                 | 81,478            | 0.32               |
| 213                                                | Broadcom Inc                                          | 169,351           | 0.66               |
| 3,805                                              | Intel Corp                                            | 116,626           | 0.46               |
| 145                                                | KLA Corp                                              | 64,462            | 0.25               |
| 1,423                                              | Marvell Technology Inc                                | 77,971            | 0.31               |
| 1,332                                              | Micron Technology Inc                                 | 77,051            | 0.30               |
| 1,325                                              | NVIDIA Corp                                           | 513,750           | 2.01               |
| 970                                                | QUALCOMM Inc                                          | 105,838           | 0.42               |
| <b>Software: 7.50%</b>                             |                                                       |                   |                    |
| 1,285                                              | Activision Blizzard Inc                               | 99,290            | 0.39               |
| 255                                                | Adobe Inc                                             | 114,292           | 0.45               |
| 127                                                | ANSYS Inc                                             | 38,446            | 0.15               |
| 330                                                | Autodesk Inc                                          | 61,889            | 0.24               |
| 3,618                                              | Microsoft Corp                                        | 1,129,306         | 4.42               |
| 910                                                | Oracle Corp                                           | 99,333            | 0.39               |
| 604                                                | Salesforce Inc                                        | 116,958           | 0.46               |
| 138                                                | ServiceNow Inc                                        | 71,083            | 0.28               |

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

| Holdings                                             | Financial assets at fair value through profit or loss |           |          |           |                  | Fair Value<br>EUR                | % of<br>Net Assets |
|------------------------------------------------------|-------------------------------------------------------|-----------|----------|-----------|------------------|----------------------------------|--------------------|
| Equities (continued): 95.69% (2022: 99.05%)          |                                                       |           |          |           |                  |                                  |                    |
| United States (continued): 66.98%                    |                                                       |           |          |           |                  |                                  |                    |
| Software (continued): 7.50%                          |                                                       |           |          |           |                  |                                  |                    |
| 805                                                  | Splunk Inc                                            |           |          |           |                  | 78,279                           | 0.30               |
| 809                                                  | VMware Inc                                            |           |          |           |                  | 106,549                          | 0.42               |
| Telecommunications: 1.17%                            |                                                       |           |          |           |                  |                                  |                    |
| 2,560                                                | Cisco Systems Inc                                     |           |          |           |                  | 121,406                          | 0.47               |
| 520                                                  | T-Mobile US Inc                                       |           |          |           |                  | 66,203                           | 0.26               |
| 3,280                                                | Verizon Communications Inc                            |           |          |           |                  | 111,809                          | 0.44               |
| Transportation: 1.05%                                |                                                       |           |          |           |                  |                                  |                    |
| 305                                                  | FedEx Corp                                            |           |          |           |                  | 69,303                           | 0.27               |
| 692                                                  | Union Pacific Corp                                    |           |          |           |                  | 129,786                          | 0.51               |
| 424                                                  | United Parcel Service Inc                             |           |          |           |                  | 69,663                           | 0.27               |
| Total United States                                  |                                                       |           |          |           |                  | 17,106,852                       | 66.98              |
| Total Equities                                       |                                                       |           |          |           |                  | 24,439,356                       | 95.69              |
| Forward Currency Contracts: 0.07% (2022: (0.01%))    |                                                       |           |          |           |                  |                                  |                    |
| Counterparty                                         | Currency                                              | Buys      | Currency | Sells     | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| Credit Agricole                                      | CAD                                                   | 250,000   | EUR      | 169,596   | 14/07/2023       | 3,524                            | 0.01               |
| Credit Agricole                                      | EUR                                                   | 276,942   | USD      | 300,000   | 14/07/2023       | 2,083                            | 0.00               |
| Goldman Sachs                                        | EUR                                                   | 46,674    | USD      | 50,000    | 14/07/2023       | 864                              | 0.00               |
| J.P. Morgan                                          | EUR                                                   | 233,639   | GBP      | 200,000   | 14/07/2023       | 677                              | 0.00               |
| J.P. Morgan                                          | EUR                                                   | 693,109   | USD      | 750,000   | 14/07/2023       | 5,961                            | 0.02               |
| J.P. Morgan                                          | GBP                                                   | 200,000   | EUR      | 231,789   | 14/07/2023       | 1,174                            | 0.01               |
| J.P. Morgan                                          | USD                                                   | 800,000   | EUR      | 723,823   | 14/07/2023       | 9,134                            | 0.04               |
| Morgan Stanley                                       | EUR                                                   | 124,222   | AUD      | 200,000   | 14/07/2023       | 2,221                            | 0.01               |
| Morgan Stanley                                       | EUR                                                   | 461,099   | USD      | 500,000   | 14/07/2023       | 3,001                            | 0.01               |
| Morgan Stanley                                       | HKD                                                   | 1,200,000 | EUR      | 138,998   | 14/07/2023       | 1,307                            | 0.01               |
| Morgan Stanley                                       | USD                                                   | 1,000,000 | EUR      | 910,641   | 14/07/2023       | 5,554                            | 0.03               |
| Nomura International                                 | EUR                                                   | 140,875   | HKD      | 1,200,000 | 14/07/2023       | 570                              | 0.00               |
| Nomura International                                 | EUR                                                   | 323,965   | USD      | 350,000   | 14/07/2023       | 3,296                            | 0.01               |
| Total Fair Value Gains on Forward Currency Contracts |                                                       |           |          |           |                  | 39,366                           | 0.15               |
| Credit Agricole                                      | AUD                                                   | 300,000   | EUR      | 185,310   | 14/07/2023       | (2,308)                          | (0.01)             |
| Goldman Sachs                                        | AUD                                                   | 200,000   | EUR      | 123,492   | 14/07/2023       | (1,490)                          | (0.01)             |

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

**Forward Currency Contracts (continued): 0.07% (2022: (0.01%))**

| <b>Counterparty</b>                                                          | <b>Currency</b> | <b>Buys</b> | <b>Currency</b> | <b>Sells</b> | <b>Maturity Date</b> | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
|------------------------------------------------------------------------------|-----------------|-------------|-----------------|--------------|----------------------|-----------------------------------|------------------------|
| J.P. Morgan                                                                  | EUR             | 318,978     | USD             | 350,000      | 14/07/2023           | (1,691)                           | (0.01)                 |
| J.P. Morgan                                                                  | USD             | 150,000     | EUR             | 138,284      | 14/07/2023           | (854)                             | (0.00)                 |
| Morgan Stanley                                                               | EUR             | 182,748     | AUD             | 300,000      | 14/07/2023           | (254)                             | (0.00)                 |
| Morgan Stanley                                                               | EUR             | 167,419     | CAD             | 250,000      | 14/07/2023           | (5,701)                           | (0.02)                 |
| Morgan Stanley                                                               | EUR             | 498,199     | USD             | 550,000      | 14/07/2023           | (5,708)                           | (0.02)                 |
| Morgan Stanley                                                               | USD             | 350,000     | EUR             | 324,223      | 14/07/2023           | (3,555)                           | (0.01)                 |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>                 |                 |             |                 |              |                      | <b>(21,561)</b>                   | <b>(0.08)</b>          |
| <b>Total Forward Currency Contracts</b>                                      |                 |             |                 |              |                      | <b>17,805</b>                     | <b>0.07</b>            |
| <b>Total Value of Investments (Cost: EUR 22,587,818)</b>                     |                 |             |                 |              |                      | <b>24,457,161</b>                 | <b>95.76</b>           |
| <b>Cash and Cash Equivalents</b>                                             |                 |             |                 |              |                      | <b>1,452,447</b>                  | <b>5.69</b>            |
| <b>Other Net Liabilities</b>                                                 |                 |             |                 |              |                      | <b>(370,928)</b>                  | <b>(1.45)</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                 |             |                 |              |                      | <b>25,538,680</b>                 | <b>100.00</b>          |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross Assets</b> |
|--------------------------|
| 94.12                    |
| 0.15                     |
| 5.73                     |
| <b>100.00</b>            |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 96.31% (2022: 95.89%)</b>                |                   |                    |
|          | <b>Belgium: 2.30%</b>                                 |                   |                    |
|          | <b>Banks: 0.32%</b>                                   |                   |                    |
| 5,173    | KBC Group NV                                          | 330,658           | 0.32               |
|          | <b>Beverages: 1.98%</b>                               |                   |                    |
| 40,076   | Anheuser-Busch InBev SA                               | 2,077,139         | 1.98               |
|          | <b>Total Belgium</b>                                  | <b>2,407,797</b>  | <b>2.30</b>        |
|          | <b>Denmark: 0.73%</b>                                 |                   |                    |
|          | <b>Electric: 0.40%</b>                                |                   |                    |
| 4,831    | Orsted A/S                                            | 418,354           | 0.40               |
|          | <b>Energy Sources: 0.33%</b>                          |                   |                    |
| 14,321   | Vestas Wind Systems A/S                               | 349,009           | 0.33               |
|          | <b>Total Denmark</b>                                  | <b>767,363</b>    | <b>0.73</b>        |
|          | <b>Finland: 1.42%</b>                                 |                   |                    |
|          | <b>Machinery - Diversified: 0.29%</b>                 |                   |                    |
| 29,436   | Wartsila OYJ Abp                                      | 303,633           | 0.29               |
|          | <b>Oil &amp; Gas: 0.60%</b>                           |                   |                    |
| 17,982   | Neste Oyj                                             | 634,045           | 0.60               |
|          | <b>Telecommunications: 0.53%</b>                      |                   |                    |
| 144,000  | Nokia Oyj                                             | 552,312           | 0.53               |
|          | <b>Total Finland</b>                                  | <b>1,489,990</b>  | <b>1.42</b>        |
|          | <b>France: 32.90%</b>                                 |                   |                    |
|          | <b>Apparel Retail: 5.63%</b>                          |                   |                    |
| 1,220    | Kering SA                                             | 616,832           | 0.59               |
| 6,126    | LVMH Moet Hennessy Louis Vuitton SE                   | 5,286,738         | 5.04               |
|          | <b>Banks: 2.60%</b>                                   |                   |                    |
| 41,845   | BNP Paribas SA                                        | 2,415,294         | 2.30               |
| 13,000   | Societe Generale SA                                   | 309,400           | 0.30               |
|          | <b>Beverages: 0.88%</b>                               |                   |                    |
| 4,541    | Pernod Ricard SA                                      | 919,098           | 0.88               |
|          | <b>Building Products: 0.44%</b>                       |                   |                    |
| 8,233    | Cie de Saint-Gobain                                   | 458,825           | 0.44               |
|          | <b>Chemicals: 2.38%</b>                               |                   |                    |
| 15,191   | Air Liquide SA                                        | 2,494,362         | 2.38               |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 96.31% (2022: 95.89%)</b>           |                           |                            |
|                 | <b>France (continued): 32.90%</b>                            |                           |                            |
|                 | <b>Computers &amp; Peripherals: 0.78%</b>                    |                           |                            |
| 4,714           | Capgemini SE                                                 | 818,115                   | 0.78                       |
|                 | <b>Construction &amp; Engineering: 1.62%</b>                 |                           |                            |
| 15,951          | Vinci SA                                                     | 1,696,867                 | 1.62                       |
|                 | <b>Cosmetics/Personal Care: 1.93%</b>                        |                           |                            |
| 4,738           | L'Oreal SA                                                   | 2,023,600                 | 1.93                       |
|                 | <b>Electric: 1.14%</b>                                       |                           |                            |
| 78,754          | Engie SA                                                     | 1,199,266                 | 1.14                       |
|                 | <b>Electrical Equipment: 2.03%</b>                           |                           |                            |
| 1,987           | Legrand SA                                                   | 180,420                   | 0.17                       |
| 11,727          | Schneider Electric SE                                        | 1,952,076                 | 1.86                       |
|                 | <b>Food: 1.54%</b>                                           |                           |                            |
| 17,941          | Carrefour SA                                                 | 311,366                   | 0.30                       |
| 23,280          | Danone SA                                                    | 1,306,939                 | 1.24                       |
|                 | <b>Healthcare Products: 1.42%</b>                            |                           |                            |
| 8,653           | EssilorLuxottica SA                                          | 1,493,508                 | 1.42                       |
|                 | <b>Insurance: 1.15%</b>                                      |                           |                            |
| 44,842          | AXA SA                                                       | 1,211,855                 | 1.15                       |
|                 | <b>Media: 0.23%</b>                                          |                           |                            |
| 28,621          | Vivendi SE                                                   | 240,588                   | 0.23                       |
|                 | <b>Metal Fabricate/Hardware: 0.34%</b>                       |                           |                            |
| 32,802          | Vallourec SA                                                 | 355,082                   | 0.34                       |
|                 | <b>Miscellaneous Manufacturers: 0.52%</b>                    |                           |                            |
| 19,895          | Alstom SA                                                    | 543,531                   | 0.52                       |
|                 | <b>Oil &amp; Gas: 3.10%</b>                                  |                           |                            |
| 62,000          | TotalEnergies SE                                             | 3,258,100                 | 3.10                       |
|                 | <b>Pharmaceuticals: 2.97%</b>                                |                           |                            |
| 31,741          | Sanofi                                                       | 3,116,966                 | 2.97                       |
|                 | <b>Pipelines: 0.14%</b>                                      |                           |                            |
| 1,575           | Gaztransport Et Technigaz SA                                 | 146,869                   | 0.14                       |
|                 | <b>Telecommunications: 1.05%</b>                             |                           |                            |
| 103,106         | Orange SA                                                    | 1,103,441                 | 1.05                       |
|                 | <b>Water: 1.01%</b>                                          |                           |                            |
| 36,517          | Veolia Environnement SA                                      | 1,057,167                 | 1.01                       |
|                 | <b>Total France</b>                                          | <b>34,516,305</b>         | <b>32.90</b>               |

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

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-----------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 96.31% (2022: 95.89%)</b>        |                   |                    |
|          | <b>Germany: 24.20%</b>                                    |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.60%</b>                     |                   |                    |
| 2,672    | MTU Aero Engines AG                                       | 634,333           | 0.60               |
|          | <b>Apparel Retail: 0.98%</b>                              |                   |                    |
| 5,785    | adidas AG                                                 | 1,028,457         | 0.98               |
|          | <b>Automobile Manufacturers: 2.07%</b>                    |                   |                    |
| 5,294    | Bayerische Motoren Werke AG                               | 595,681           | 0.57               |
| 9,812    | Daimler Truck Holding AG                                  | 323,796           | 0.31               |
| 14,131   | Mercedes-Benz Group AG                                    | 1,041,031         | 0.99               |
| 1,698    | Volkswagen AG                                             | 208,752           | 0.20               |
|          | <b>Banks: 0.29%</b>                                       |                   |                    |
| 30,000   | Commerzbank AG                                            | 304,500           | 0.29               |
|          | <b>Chemicals: 0.94%</b>                                   |                   |                    |
| 15,354   | BASF SE                                                   | 682,792           | 0.65               |
| 4,259    | Brenntag SE                                               | 304,093           | 0.29               |
|          | <b>Diversified Financial Services: 1.30%</b>              |                   |                    |
| 8,042    | Deutsche Boerse AG                                        | 1,359,902         | 1.30               |
|          | <b>Electric: 1.91%</b>                                    |                   |                    |
| 53,599   | E.ON SE                                                   | 626,036           | 0.59               |
| 34,654   | RWE AG                                                    | 1,381,655         | 1.32               |
|          | <b>Healthcare Products: 0.60%</b>                         |                   |                    |
| 12,079   | Siemens Healthineers AG                                   | 626,417           | 0.60               |
|          | <b>Healthcare Services: 0.31%</b>                         |                   |                    |
| 12,699   | Fresenius SE & Co KGaA                                    | 322,174           | 0.31               |
|          | <b>Household Products/Wares: 0.58%</b>                    |                   |                    |
| 8,285    | Henkel AG & Co KGaA                                       | 606,959           | 0.58               |
|          | <b>Insurance: 3.30%</b>                                   |                   |                    |
| 11,456   | Allianz SE                                                | 2,442,419         | 2.33               |
| 2,955    | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,015,338         | 0.97               |
|          | <b>Internet: 0.52%</b>                                    |                   |                    |
| 13,537   | Delivery Hero SE                                          | 546,962           | 0.52               |
|          | <b>Machinery Construction &amp; Mining: 0.39%</b>         |                   |                    |
| 25,121   | Siemens Energy AG                                         | 406,458           | 0.39               |
|          | <b>Miscellaneous Manufacturers: 2.34%</b>                 |                   |                    |
| 16,065   | Siemens AG                                                | 2,450,555         | 2.34               |
|          | <b>Pharmaceuticals: 1.81%</b>                             |                   |                    |
| 28,206   | Bayer AG                                                  | 1,429,198         | 1.36               |
| 3,110    | Merck KGaA                                                | 471,321           | 0.45               |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 96.31% (2022: 95.89%)</b>           |                           |                            |
|                 | <b>Germany (continued): 24.20%</b>                           |                           |                            |
|                 | <b>Semiconductors: 0.77%</b>                                 |                           |                            |
| 21,525          | Infineon Technologies AG                                     | 813,322                   | 0.77                       |
|                 | <b>Software: 2.72%</b>                                       |                           |                            |
| 22,798          | SAP SE                                                       | 2,852,942                 | 2.72                       |
|                 | <b>Telecommunications: 2.12%</b>                             |                           |                            |
| 111,273         | Deutsche Telekom AG                                          | 2,222,789                 | 2.12                       |
|                 | <b>Transportation: 0.65%</b>                                 |                           |                            |
| 15,313          | DHL Group                                                    | 684,951                   | 0.65                       |
|                 | <b>Total Germany</b>                                         | <b>25,382,833</b>         | <b>24.20</b>               |
|                 | <b>Ireland: 1.32%</b>                                        |                           |                            |
|                 | <b>Building Products: 0.64%</b>                              |                           |                            |
| 13,241          | CRH Plc                                                      | 668,671                   | 0.64                       |
|                 | <b>Food: 0.68%</b>                                           |                           |                            |
| 7,958           | Kerry Group Plc                                              | 711,286                   | 0.68                       |
|                 | <b>Total Ireland</b>                                         | <b>1,379,957</b>          | <b>1.32</b>                |
|                 | <b>Italy: 7.73%</b>                                          |                           |                            |
|                 | <b>Banks: 2.83%</b>                                          |                           |                            |
| 44,141          | FinecoBank Banca Fineco SpA                                  | 543,596                   | 0.52                       |
| 654,187         | Intesa Sanpaolo SpA                                          | 1,570,049                 | 1.50                       |
| 39,992          | UniCredit SpA                                                | 850,430                   | 0.81                       |
|                 | <b>Construction &amp; Engineering: 0.48%</b>                 |                           |                            |
| 41,999          | Infrastrutture Wireless Italiane SpA                         | 507,348                   | 0.48                       |
|                 | <b>Electric: 1.84%</b>                                       |                           |                            |
| 313,023         | Enel SpA                                                     | 1,930,726                 | 1.84                       |
|                 | <b>Electrical Equipment: 0.33%</b>                           |                           |                            |
| 9,000           | Prysmian SpA                                                 | 344,520                   | 0.33                       |
|                 | <b>Gas: 0.29%</b>                                            |                           |                            |
| 63,695          | Snam SpA                                                     | 304,908                   | 0.29                       |
|                 | <b>Healthcare Products: 0.39%</b>                            |                           |                            |
| 4,327           | DiaSorin SpA                                                 | 412,796                   | 0.39                       |
|                 | <b>Insurance: 0.30%</b>                                      |                           |                            |
| 17,002          | Assicurazioni Generali SpA                                   | 316,577                   | 0.30                       |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 96.31% (2022: 95.89%)</b>           |                           |                            |
|                 | <b>Italy (continued): 7.73%</b>                              |                           |                            |
|                 | <b>Oil &amp; Gas: 1.09%</b>                                  |                           |                            |
| 86,266          | Eni SpA                                                      | 1,137,158                 | 1.09                       |
|                 | <b>Telecommunications: 0.18%</b>                             |                           |                            |
| 743,763         | Telecom Italia SpA                                           | 191,742                   | 0.18                       |
|                 | <b>Total Italy</b>                                           | <b>8,109,850</b>          | <b>7.73</b>                |
|                 | <b>Luxembourg: 0.86%</b>                                     |                           |                            |
|                 | <b>Iron/Steel: 0.48%</b>                                     |                           |                            |
| 20,033          | ArcelorMittal SA                                             | 499,423                   | 0.48                       |
|                 | <b>Oil &amp; Gas Services: 0.38%</b>                         |                           |                            |
| 35,080          | Subsea 7 SA                                                  | 401,116                   | 0.38                       |
|                 | <b>Total Luxembourg</b>                                      | <b>900,539</b>            | <b>0.86</b>                |
|                 | <b>Netherlands: 11.64%</b>                                   |                           |                            |
|                 | <b>Automobile Manufacturers: 0.42%</b>                       |                           |                            |
| 27,410          | Stellantis NV                                                | 441,027                   | 0.42                       |
|                 | <b>Banks: 1.35%</b>                                          |                           |                            |
| 114,393         | ING Groep NV                                                 | 1,411,381                 | 1.35                       |
|                 | <b>Beverages: 0.64%</b>                                      |                           |                            |
| 7,133           | Heineken NV                                                  | 671,786                   | 0.64                       |
|                 | <b>Commercial Services &amp; Supplies: 0.41%</b>             |                           |                            |
| 268             | Adyen NV                                                     | 424,994                   | 0.41                       |
|                 | <b>Entertainment: 0.32%</b>                                  |                           |                            |
| 16,653          | Universal Music Group NV                                     | 338,889                   | 0.32                       |
|                 | <b>Food: 0.23%</b>                                           |                           |                            |
| 10,987          | Corbion NV                                                   | 240,176                   | 0.23                       |
|                 | <b>Insurance: 0.32%</b>                                      |                           |                            |
| 10,000          | NN Group NV                                                  | 339,100                   | 0.32                       |
|                 | <b>Internet: 1.33%</b>                                       |                           |                            |
| 20,700          | Prosus NV                                                    | 1,389,177                 | 1.33                       |
|                 | <b>Oil &amp; Gas Services: 0.55%</b>                         |                           |                            |
| 19,621          | SBM Offshore NV                                              | 246,440                   | 0.23                       |
| 15,732          | Technip Energies NV                                          | 332,102                   | 0.32                       |
|                 | <b>Semiconductors: 5.23%</b>                                 |                           |                            |
| 8,276           | ASML Holding NV                                              | 5,486,988                 | 5.23                       |



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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 96.31% (2022: 95.89%)</b>           |                           |                            |
|                 | <b>Netherlands (continued): 11.64%</b>                       |                           |                            |
|                 | <b>Telecommunications: 0.84%</b>                             |                           |                            |
| 270,541         | Koninklijke KPN NV                                           | 884,398                   | 0.84                       |
|                 | <b>Total Netherlands</b>                                     | <b>12,206,458</b>         | <b>11.64</b>               |
|                 | <b>Norway: 0.54%</b>                                         |                           |                            |
|                 | <b>Environmental Control: 0.25%</b>                          |                           |                            |
| 18,173          | TOMRA Systems ASA                                            | 268,199                   | 0.25                       |
|                 | <b>Mining: 0.29%</b>                                         |                           |                            |
| 55,000          | Norsk Hydro ASA                                              | 300,210                   | 0.29                       |
|                 | <b>Total Norway</b>                                          | <b>568,409</b>            | <b>0.54</b>                |
|                 | <b>Portugal: 0.85%</b>                                       |                           |                            |
|                 | <b>Electric: 0.85%</b>                                       |                           |                            |
| 200,034         | EDP - Energias de Portugal SA                                | 895,352                   | 0.85                       |
|                 | <b>Total Portugal</b>                                        | <b>895,352</b>            | <b>0.85</b>                |
|                 | <b>Spain: 6.35%</b>                                          |                           |                            |
|                 | <b>Banks: 1.88%</b>                                          |                           |                            |
| 125,240         | Banco Bilbao Vizcaya Argentaria SA                           | 880,688                   | 0.84                       |
| 322,355         | Banco Santander SA                                           | 1,091,171                 | 1.04                       |
|                 | <b>Commercial Services &amp; Supplies: 0.46%</b>             |                           |                            |
| 6,969           | Amadeus IT Group SA                                          | 485,739                   | 0.46                       |
|                 | <b>Construction &amp; Engineering: 0.26%</b>                 |                           |                            |
| 7,295           | Cellnex Telecom SA                                           | 269,842                   | 0.26                       |
|                 | <b>Electric: 2.15%</b>                                       |                           |                            |
| 188,810         | Iberdrola SA                                                 | 2,256,280                 | 2.15                       |
|                 | <b>Oil &amp; Gas: 0.61%</b>                                  |                           |                            |
| 48,391          | Repsol SA                                                    | 645,052                   | 0.61                       |
|                 | <b>Retail: 0.59%</b>                                         |                           |                            |
| 17,340          | Industria de Diseno Textil SA                                | 614,877                   | 0.59                       |
|                 | <b>Telecommunications: 0.40%</b>                             |                           |                            |
| 111,858         | Telefonica SA                                                | 415,664                   | 0.40                       |
|                 | <b>Total Spain</b>                                           | <b>6,659,313</b>          | <b>6.35</b>                |

**ANIMA Funds Plc**  
**ANIMA Euro Equity**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                          | Financial assets at fair value through profit or loss |         |          |           |                  | Fair Value<br>EUR                | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|---------|----------|-----------|------------------|----------------------------------|--------------------|
| Equities (continued): 96.31% (2022: 95.89%)       |                                                       |         |          |           |                  |                                  |                    |
| Switzerland: 3.47%                                |                                                       |         |          |           |                  |                                  |                    |
| Chemicals: 0.69%                                  |                                                       |         |          |           |                  |                                  |                    |
| 7,285                                             | DSM-Firmenich AG                                      |         |          |           |                  | 718,447                          | 0.69               |
| Food: 0.96%                                       |                                                       |         |          |           |                  |                                  |                    |
| 9,112                                             | Nestle SA                                             |         |          |           |                  | 1,004,495                        | 0.96               |
| Healthcare Products: 0.46%                        |                                                       |         |          |           |                  |                                  |                    |
| 6,346                                             | Alcon Inc                                             |         |          |           |                  | 481,770                          | 0.46               |
| Insurance: 0.36%                                  |                                                       |         |          |           |                  |                                  |                    |
| 874                                               | Zurich Insurance Group AG                             |         |          |           |                  | 380,470                          | 0.36               |
| Pharmaceuticals: 1.00%                            |                                                       |         |          |           |                  |                                  |                    |
| 8,014                                             | Novartis AG                                           |         |          |           |                  | 738,948                          | 0.70               |
| 1,121                                             | Roche Holding AG                                      |         |          |           |                  | 314,112                          | 0.30               |
| Total Switzerland                                 |                                                       |         |          |           |                  | 3,638,242                        | 3.47               |
| United Kingdom: 2.00%                             |                                                       |         |          |           |                  |                                  |                    |
| Commercial Services & Supplies: 0.32%             |                                                       |         |          |           |                  |                                  |                    |
| 11,000                                            | RELX Plc                                              |         |          |           |                  | 335,940                          | 0.32               |
| Cosmetics/Personal Care: 0.71%                    |                                                       |         |          |           |                  |                                  |                    |
| 15,710                                            | Unilever Plc                                          |         |          |           |                  | 749,524                          | 0.71               |
| Oil & Gas: 0.59%                                  |                                                       |         |          |           |                  |                                  |                    |
| 22,547                                            | Shell Plc                                             |         |          |           |                  | 622,185                          | 0.59               |
| Pharmaceuticals: 0.38%                            |                                                       |         |          |           |                  |                                  |                    |
| 3,000                                             | AstraZeneca Plc                                       |         |          |           |                  | 394,200                          | 0.38               |
| Total United Kingdom                              |                                                       |         |          |           |                  | 2,101,849                        | 2.00               |
| Total Equities                                    |                                                       |         |          |           |                  | 101,024,257                      | 96.31              |
| Forward Currency Contracts: (0.02%) (2022: 0.03%) |                                                       |         |          |           |                  |                                  |                    |
| Counterparty                                      | Currency                                              | Buys    | Currency | Sells     | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| Credit Agricole                                   | EUR                                                   | 86,555  | NOK      | 1,000,000 | 14/07/2023       | 1,013                            | 0.00               |
| Goldman Sachs                                     | EUR                                                   | 577,769 | DKK      | 4,300,000 | 14/07/2023       | 210                              | 0.00               |
| Goldman Sachs                                     | EUR                                                   | 521,372 | NOK      | 5,900,000 | 14/07/2023       | 16,672                           | 0.02               |
| J.P. Morgan                                       | EUR                                                   | 360,304 | CHF      | 350,000   | 14/07/2023       | 1,531                            | 0.00               |
| J.P. Morgan                                       | EUR                                                   | 234,158 | NOK      | 2,700,000 | 14/07/2023       | 3,194                            | 0.00               |

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

**Forward Currency Contracts (continued): (0.02%) (2022: 0.03%)**

| Counterparty                                                                 | Currency | Buys      | Currency | Sells     | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------|-----------|----------|-----------|---------------|----------------------------|-----------------|
| J.P. Morgan                                                                  | GBP      | 300,000   | EUR      | 343,944   | 14/07/2023    | 5,499                      | 0.00            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>                  |          |           |          |           |               | <b>28,119</b>              | <b>0.02</b>     |
| Goldman Sachs                                                                | EUR      | 2,576,575 | CHF      | 2,550,000 | 14/07/2023    | (37,348)                   | (0.04)          |
| J.P. Morgan                                                                  | EUR      | 751,474   | GBP      | 650,000   | 14/07/2023    | (5,653)                    | (0.00)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>                 |          |           |          |           |               | <b>(43,001)</b>            | <b>(0.04)</b>   |
| <b>Total Forward Currency Contracts</b>                                      |          |           |          |           |               | <b>(14,882)</b>            | <b>(0.02)</b>   |
| <b>Total Value of Investments (Cost: EUR 88,182,945)</b>                     |          |           |          |           |               | <b>101,009,375</b>         | <b>96.29</b>    |
| <b>Cash and Cash Equivalents</b>                                             |          |           |          |           |               | <b>3,491,851</b>           | <b>3.33</b>     |
| <b>Other Net Assets</b>                                                      |          |           |          |           |               | <b>394,286</b>             | <b>0.38</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |          |           |          |           |               | <b>104,895,512</b>         | <b>100.00</b>   |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| % of Gross Assets |
|-------------------|
| 96.04             |
| 0.02              |
| 3.94              |
| <b>100.00</b>     |

**ANIMA Funds Plc**  
**ANIMA Variable Rate Bond**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings                                                               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets       |
|------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------|--------------------------|
|                                                                        | <b>Bonds: 94.20% (2022: 95.45%)</b>                                          |                   |                          |
|                                                                        | <b>Italy: 94.20%</b>                                                         |                   |                          |
|                                                                        | <b>Government Bonds: 94.20%</b>                                              |                   |                          |
| 500,000                                                                | Cassa Depositi e Prestiti SpA FRN 28/06/2026                                 | 514,840           | 1.54                     |
| 6,000,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/07/2023                       | 5,998,680         | 17.89                    |
| 2,200,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/12/2023                       | 2,206,248         | 6.58                     |
| 2,800,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/02/2024                       | 2,813,524         | 8.39                     |
| 3,100,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/10/2024                       | 3,141,602         | 9.37                     |
| 3,100,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/01/2025                       | 3,184,537         | 9.50                     |
| 3,700,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/04/2025                       | 3,753,206         | 11.19                    |
| 2,500,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/09/2025                       | 2,516,550         | 7.51                     |
| 3,000,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/04/2026                       | 3,013,230         | 8.99                     |
| 2,000,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/04/2029                       | 1,983,580         | 5.92                     |
| 2,500,000                                                              | Italy Certificati di Credito Del Tesoro FRN 15/10/2030                       | 2,455,225         | 7.32                     |
|                                                                        | <b>Total Italy</b>                                                           | <b>31,581,222</b> | <b>94.20</b>             |
|                                                                        | <b>Total Bonds</b>                                                           | <b>31,581,222</b> | <b>94.20</b>             |
|                                                                        | <b>Total Value of Investments (Cost: EUR 31,380,471)</b>                     | <b>31,581,222</b> | <b>94.20</b>             |
|                                                                        | <b>Cash and Cash Equivalents</b>                                             | <b>1,614,745</b>  | <b>4.82</b>              |
|                                                                        | <b>Other Net Assets</b>                                                      | <b>329,611</b>    | <b>0.98</b>              |
|                                                                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>33,525,578</b> | <b>100.00</b>            |
| <b>Analysis of Gross Assets</b>                                        |                                                                              |                   | <b>% of Gross Assets</b> |
| Transferable securities admitted to an official stock exchange listing |                                                                              |                   | 94.06                    |
| Other Assets                                                           |                                                                              |                   | 5.94                     |
|                                                                        |                                                                              |                   | <b>100.00</b>            |

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

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 83.50% (2022: 78.97%)</b>                   |                   |                    |
|           | <b>Australia: 1.20%</b>                               |                   |                    |
|           | <b>Corporate Bonds: 1.20%</b>                         |                   |                    |
| 400,000   | AusNet Services Holdings Pty Ltd FRN 11/03/2081       | 339,172           | 0.35               |
| 1,000,000 | Scentre Group Trust 2 FRN 24/09/2080                  | 822,071           | 0.85               |
|           | <b>Total Australia</b>                                | <b>1,161,243</b>  | <b>1.20</b>        |
|           | <b>Austria: 1.13%</b>                                 |                   |                    |
|           | <b>Corporate Bonds: 1.13%</b>                         |                   |                    |
| 300,000   | Lenzing AG FRN 31/12/2099                             | 262,314           | 0.27               |
| 1,000,000 | OMV AG FRN 31/12/2099                                 | 833,880           | 0.86               |
|           | <b>Total Austria</b>                                  | <b>1,096,194</b>  | <b>1.13</b>        |
|           | <b>France: 15.31%</b>                                 |                   |                    |
|           | <b>Corporate Bonds: 15.31%</b>                        |                   |                    |
| 800,000   | Electricite de France SA FRN 31/12/2099               | 680,240           | 0.70               |
| 1,000,000 | Electricite de France SA FRN 31/12/2099               | 765,840           | 0.79               |
| 2,000,000 | Electricite de France SA FRN 31/12/2099               | 1,936,400         | 2.00               |
| 1,500,000 | Electricite de France SA FRN 31/12/2099               | 1,405,627         | 1.45               |
| 1,000,000 | Engie SA FRN 31/12/2099                               | 816,870           | 0.85               |
| 400,000   | Engie SA FRN 31/12/2099                               | 300,436           | 0.31               |
| 1,000,000 | La Poste SA FRN 31/12/2099                            | 924,710           | 0.96               |
| 500,000   | Orange SA FRN 31/12/2099                              | 419,400           | 0.43               |
| 500,000   | Solvay Finance SACA FRN 29/12/2049                    | 498,685           | 0.52               |
| 4,000,000 | TotalEnergies SE FRN 31/12/2099                       | 3,320,800         | 3.43               |
| 400,000   | TotalEnergies SE FRN 31/12/2099                       | 306,772           | 0.32               |
| 1,000,000 | TotalEnergies SE FRN 31/12/2099                       | 718,790           | 0.74               |
| 400,000   | TotalEnergies SE FRN 31/12/2099                       | 293,552           | 0.30               |
| 500,000   | Unibail-Rodamco-Westfield SE FRN 31/12/2099           | 404,825           | 0.42               |
| 500,000   | Veolia Environnement SA FRN 31/12/2099                | 414,910           | 0.43               |
| 500,000   | Veolia Environnement SA FRN 31/12/2099                | 450,875           | 0.47               |
| 1,400,000 | Veolia Environnement SA FRN 31/12/2099                | 1,153,936         | 1.19               |
|           | <b>Total France</b>                                   | <b>14,812,668</b> | <b>15.31</b>       |
|           | <b>Germany: 5.46%</b>                                 |                   |                    |
|           | <b>Corporate Bonds: 5.46%</b>                         |                   |                    |
| 600,000   | Bayer AG FRN 12/11/2079                               | 518,670           | 0.54               |
| 1,900,000 | Bayer AG FRN 25/03/2082                               | 1,755,106         | 1.81               |
| 500,000   | EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080     | 445,560           | 0.46               |
| 1,700,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081     | 1,352,962         | 1.40               |
| 1,700,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081     | 1,209,397         | 1.25               |
|           | <b>Total Germany</b>                                  | <b>5,281,695</b>  | <b>5.46</b>        |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 83.50% (2022: 78.97%)</b> |                                                       |                   |                    |
| <b>Italy: 13.08%</b>                            |                                                       |                   |                    |
| <b>Corporate Bonds: 13.08%</b>                  |                                                       |                   |                    |
| 3,000,000                                       | Enel SpA FRN 24/09/2073                               | 2,735,884         | 2.83               |
| 1,000,000                                       | Enel SpA FRN 31/12/2099                               | 812,380           | 0.84               |
| 1,300,000                                       | Enel SpA FRN 31/12/2099                               | 938,951           | 0.97               |
| 1,500,000                                       | Enel SpA FRN 31/12/2099                               | 1,507,110         | 1.56               |
| 500,000                                         | Enel SpA FRN 31/12/2099                               | 502,725           | 0.52               |
| 1,300,000                                       | Eni SpA FRN 31/12/2099                                | 1,101,048         | 1.14               |
| 500,000                                         | Eni SpA FRN 31/12/2099                                | 460,440           | 0.48               |
| 1,400,000                                       | Eni SpA FRN 31/12/2099                                | 1,092,854         | 1.13               |
| 800,000                                         | Eni SpA FRN 31/12/2099                                | 671,984           | 0.69               |
| 2,400,000                                       | Poste Italiane SpA FRN 31/12/2099                     | 1,813,560         | 1.87               |
| 1,200,000                                       | Terna Rete Elettrica Nazionale SpA FRN 31/12/2099     | 1,020,456         | 1.05               |
| <b>Total Italy</b>                              |                                                       | <b>12,657,392</b> | <b>13.08</b>       |
| <b>Luxembourg: 0.35%</b>                        |                                                       |                   |                    |
| <b>Corporate Bonds: 0.35%</b>                   |                                                       |                   |                    |
| 600,000                                         | Aroundtown SA FRN 31/12/2099                          | 180,120           | 0.19               |
| 400,000                                         | CPI Property Group SA FRN 31/12/2099                  | 157,096           | 0.16               |
| <b>Total Luxembourg</b>                         |                                                       | <b>337,216</b>    | <b>0.35</b>        |
| <b>Netherlands: 19.94%</b>                      |                                                       |                   |                    |
| <b>Corporate Bonds: 19.94%</b>                  |                                                       |                   |                    |
| 1,000,000                                       | Abertis Infraestructuras Finance BV FRN 31/12/2099    | 829,200           | 0.86               |
| 500,000                                         | AT Securities BV FRN 31/12/2099                       | 178,730           | 0.18               |
| 0                                               | Ferrovial Netherlands BV FRN 31/12/2099               | -                 | 0.00               |
| 1,200,000                                       | Iberdrola International BV FRN 31/12/2099             | 983,736           | 1.02               |
| 1,000,000                                       | JT International Financial Services BV FRN 07/04/2081 | 916,100           | 0.95               |
| 500,000                                         | JT International Financial Services BV FRN 07/10/2083 | 434,370           | 0.45               |
| 2,000,000                                       | Repsol International Finance BV FRN 31/12/2099        | 1,739,280         | 1.80               |
| 300,000                                         | Repsol International Finance BV FRN 31/12/2099        | 280,173           | 0.29               |
| 1,000,000                                       | Repsol International Finance BV FRN 31/12/2099        | 897,950           | 0.93               |
| 1,000,000                                       | Stedin Holding NV FRN 31/12/2099                      | 852,560           | 0.88               |
| 600,000                                         | Telefonica Europe BV FRN 31/12/2099                   | 470,712           | 0.49               |
| 800,000                                         | Telefonica Europe BV FRN % 31/12/2099                 | 676,765           | 0.69               |
| 1,000,000                                       | Telefonica Europe BV FRN 31/12/2099                   | 1,018,380         | 1.05               |
| 500,000                                         | TenneT Holding BV FRN 31/12/2099                      | 468,615           | 0.48               |
| 1,000,000                                       | Volkswagen International Finance NV FRN 29/09/2049    | 996,560           | 1.03               |
| 1,000,000                                       | Volkswagen International Finance NV FRN 31/12/2099    | 963,710           | 1.00               |
| 1,500,000                                       | Volkswagen International Finance NV FRN 31/12/2099    | 1,302,840         | 1.35               |
| 4,300,000                                       | Volkswagen International Finance NV FRN % 31/12/2099  | 3,730,657         | 3.85               |
| 1,300,000                                       | Volkswagen International Finance NV FRN 31/12/2099    | 1,079,481         | 1.11               |
| 1,900,000                                       | Wintershall Dea Finance 2 BV FRN 31/12/2099           | 1,481,259         | 1.53               |
| <b>Total Netherlands</b>                        |                                                       | <b>19,301,078</b> | <b>19.94</b>       |

**ANIMA Funds Plc**  
**ANIMA Hybrid Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 83.50% (2022: 78.97%)</b> |                                                       |                   |                    |
| <b>Portugal: 2.45%</b>                          |                                                       |                   |                    |
| <b>Corporate Bonds: 2.45%</b>                   |                                                       |                   |                    |
| 1,000,000                                       | EDP - Energias de Portugal SA FRN 20/07/2080          | 910,940           | 0.94               |
| 1,900,000                                       | EDP - Energias de Portugal SA FRN 14/03/2082          | 1,460,055         | 1.51               |
| <b>Total Portugal</b>                           |                                                       | <b>2,370,995</b>  | <b>2.45</b>        |
| <b>Spain: 2.60%</b>                             |                                                       |                   |                    |
| <b>Corporate Bonds: 2.60%</b>                   |                                                       |                   |                    |
| 3,000,000                                       | Iberdrola Finanzas SA FRN 31/12/2099                  | 2,518,770         | 2.60               |
| <b>Total Spain</b>                              |                                                       | <b>2,518,770</b>  | <b>2.60</b>        |
| <b>Sweden: 2.61%</b>                            |                                                       |                   |                    |
| <b>Corporate Bonds: 2.61%</b>                   |                                                       |                   |                    |
| 800,000                                         | Castellum AB FRN 31/12/2099                           | 555,944           | 0.57               |
| 900,000                                         | Heimstaden Bostad AB FRN 31/12/2099                   | 416,880           | 0.43               |
| 500,000                                         | Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099    | 94,540            | 0.10               |
| 500,000                                         | Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099    | 94,115            | 0.10               |
| 500,000                                         | Telia Co AB FRN 11/05/2081                            | 444,765           | 0.46               |
| 1,000,000                                       | Vattenfall AB FRN 19/03/2077                          | 915,610           | 0.95               |
| <b>Total Sweden</b>                             |                                                       | <b>2,521,854</b>  | <b>2.61</b>        |
| <b>United Kingdom: 15.92%</b>                   |                                                       |                   |                    |
| <b>Corporate Bonds: 15.92%</b>                  |                                                       |                   |                    |
| 3,800,000                                       | BP Capital Markets Plc FRN 31/12/2099                 | 3,498,622         | 3.61               |
| 3,000,000                                       | BP Capital Markets Plc FRN 31/12/2099                 | 2,605,590         | 2.69               |
| 2,400,000                                       | British American Tobacco Plc FRN 31/12/2099           | 1,841,232         | 1.90               |
| 500,000                                         | Centrica Plc FRN 10/04/2075                           | 548,184           | 0.57               |
| 500,000                                         | NGG Finance Plc FRN 18/06/2073                        | 552,193           | 0.57               |
| 2,000,000                                       | NGG Finance Plc FRN 05/09/2082                        | 1,716,540         | 1.77               |
| 1,500,000                                       | SSE Plc FRN 31/12/2099                                | 1,574,773         | 1.63               |
| 800,000                                         | SSE Plc FRN 31/12/2099                                | 734,352           | 0.76               |
| 1,478,000                                       | Vodafone Group Plc FRN 03/10/2078                     | 1,335,334         | 1.38               |
| 1,000,000                                       | Vodafone Group Plc FRN 30/08/2084                     | 1,003,800         | 1.04               |
| <b>Total United Kingdom</b>                     |                                                       | <b>15,410,620</b> | <b>15.92</b>       |
| <b>United States: 3.45%</b>                     |                                                       |                   |                    |
| <b>Corporate Bonds: 3.45%</b>                   |                                                       |                   |                    |
| 1,500,000                                       | AT&T Inc FRN 31/12/2099                               | 1,380,240         | 1.43               |

**ANIMA Funds Plc**  
**ANIMA Hybrid Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                                                     |          |           |          |           |                            | Fair Value<br>EUR                | % of<br>Net Assets           |
|------------------------------------------------------------------------------|----------|-----------|----------|-----------|----------------------------|----------------------------------|------------------------------|
| Financial assets at fair value through profit or loss                        |          |           |          |           |                            |                                  |                              |
| <b>Bonds (continued): 83.50% (2022: 78.97%)</b>                              |          |           |          |           |                            |                                  |                              |
| <b>United States (continued): 3.45%</b>                                      |          |           |          |           |                            |                                  |                              |
| <b>Corporate Bonds (continued): 3.45%</b>                                    |          |           |          |           |                            |                                  |                              |
| 2,500,000                                                                    |          |           |          |           | Southern Co FRN 15/09/2081 | 1,953,325                        | 2.02                         |
| <b>Total United States</b>                                                   |          |           |          |           |                            | <b>3,333,565</b>                 | <b>3.45</b>                  |
| <b>Total Bonds</b>                                                           |          |           |          |           |                            | <b>80,803,290</b>                | <b>83.50</b>                 |
| <b>Forward Currency Contracts: (0.06%) (2022: 0.51%)</b>                     |          |           |          |           |                            |                                  |                              |
| Counterparty                                                                 | Currency | Buys      | Currency | Sells     | Maturity<br>Date           | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets           |
| Credit Agricole                                                              | EUR      | 7,136,641 | USD      | 7,900,000 | 06/12/2023                 | (46,155)                         | (0.05)                       |
| Nomura International                                                         | EUR      | 2,764,196 | GBP      | 2,400,000 | 06/12/2023                 | (8,904)                          | (0.01)                       |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>                 |          |           |          |           |                            | <b>(55,059)</b>                  | <b>(0.06)</b>                |
| <b>Total Forward Currency Contracts</b>                                      |          |           |          |           |                            | <b>(55,059)</b>                  | <b>(0.06)</b>                |
|                                                                              |          |           |          |           |                            | <b>Fair Value<br/>EUR</b>        | <b>% of<br/>Net Assets</b>   |
| <b>Total Value of Investments (Cost: EUR 90,241,442)</b>                     |          |           |          |           |                            | <b>80,748,231</b>                | <b>83.44</b>                 |
| <b>Cash and Cash Equivalents</b>                                             |          |           |          |           |                            | <b>13,965,451</b>                | <b>14.43</b>                 |
| <b>Other Net Assets</b>                                                      |          |           |          |           |                            | <b>2,063,904</b>                 | <b>2.13</b>                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |          |           |          |           |                            | <b>96,777,586</b>                | <b>100.00</b>                |
|                                                                              |          |           |          |           |                            |                                  | <b>% of Gross<br/>Assets</b> |
| <b>Analysis of Gross Assets</b>                                              |          |           |          |           |                            |                                  |                              |
| Transferable securities admitted to an official stock exchange listing       |          |           |          |           |                            |                                  | 83.30                        |
| Other Assets                                                                 |          |           |          |           |                            |                                  | 16.70                        |
|                                                                              |          |           |          |           |                            |                                  | <b>100.00</b>                |



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

| Holdings  | Financial assets at fair value through profit or loss                     | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|---------------------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 97.34% (2022: 98.40%)</b>                                       |                   |                    |
|           | <b>Australia: 0.18%</b>                                                   |                   |                    |
|           | <b>Corporate Bonds: 0.18%</b>                                             |                   |                    |
| 300,000   | Vicinity Centres Trust 1.13% 07/11/2029                                   | 238,365           | 0.18               |
|           | <b>Total Australia</b>                                                    | <b>238,365</b>    | <b>0.18</b>        |
|           | <b>Austria: 5.97%</b>                                                     |                   |                    |
|           | <b>Corporate Bonds: 0.15%</b>                                             |                   |                    |
| 200,000   | Raiffeisen Bank International AG FRN 20/12/2032                           | 198,100           | 0.15               |
|           | <b>Government Bonds: 5.82%</b>                                            |                   |                    |
| 2,650,000 | Austria Government Bond 0.75% 20/02/2028                                  | 2,395,759         | 1.81               |
| 2,600,000 | Austria Government Bond Zero Coupon 20/02/2030                            | 2,141,984         | 1.62               |
| 3,200,000 | Austria Government Bond 2.90% 20/02/2033                                  | 3,163,680         | 2.39               |
|           | <b>Total Austria</b>                                                      | <b>7,899,523</b>  | <b>5.97</b>        |
|           | <b>Belgium: 4.22%</b>                                                     |                   |                    |
|           | <b>Government Bonds: 4.22%</b>                                            |                   |                    |
| 500,000   | Belgium Government Bond 0.80% 22/06/2028                                  | 452,560           | 0.34               |
| 800,000   | Belgium Government Bond 0.10% 22/06/2030                                  | 661,552           | 0.50               |
| 1,250,000 | Belgium Government Bond 0.35% 22/06/2032                                  | 993,037           | 0.75               |
| 350,000   | Belgium Government Bond 1.45% 22/06/2037                                  | 282,146           | 0.21               |
| 1,350,000 | Belgium Government Bond 1.90% 22/06/2038                                  | 1,136,511         | 0.86               |
| 1,300,000 | Belgium Government Bond 0.40% 22/06/2040                                  | 814,879           | 0.62               |
| 1,200,000 | Belgium Government Bond 1.60% 22/06/2047                                  | 859,812           | 0.65               |
| 600,000   | Belgium Government Bond 1.40% 22/06/2053                                  | 383,136           | 0.29               |
|           | <b>Total Belgium</b>                                                      | <b>5,583,633</b>  | <b>4.22</b>        |
|           | <b>Czech Republic: 0.11%</b>                                              |                   |                    |
|           | <b>Corporate Bonds: 0.11%</b>                                             |                   |                    |
| 200,000   | EP Infrastructure A/S 1.82% 02/03/2031                                    | 139,032           | 0.11               |
|           | <b>Total Czech Republic</b>                                               | <b>139,032</b>    | <b>0.11</b>        |
|           | <b>France: 21.27%</b>                                                     |                   |                    |
|           | <b>Corporate Bonds: 1.43%</b>                                             |                   |                    |
| 400,000   | Banque Federative du Credit Mutuel SA 1.75% 15/03/2029                    | 345,880           | 0.26               |
| 400,000   | BPCE SA 1.63% 31/01/2028                                                  | 353,104           | 0.27               |
| 100,000   | Electricite de France SA 4.25% 25/01/2032                                 | 98,827            | 0.07               |
| 400,000   | Engie SA 0.38% 26/10/2029                                                 | 325,904           | 0.25               |
| 100,000   | Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025 | 90,149            | 0.07               |
| 100,000   | Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028 | 81,634            | 0.06               |
| 200,000   | La Poste SA FRN 31/12/2099                                                | 184,942           | 0.14               |

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

| Holdings                                        | Financial assets at fair value through profit or loss                                             | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 97.34% (2022: 98.40%)</b> |                                                                                                   |                   |                    |
| <b>France (continued): 21.27%</b>               |                                                                                                   |                   |                    |
| <b>Corporate Bonds (continued): 1.43%</b>       |                                                                                                   |                   |                    |
| 200,000                                         | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027 | 170,588           | 0.13               |
| 100,000                                         | Unibail-Rodamco-Westfield SE 1.38% 04/12/2031                                                     | 74,910            | 0.06               |
| 200,000                                         | Veolia Environnement SA FRN 31/12/2099                                                            | 164,848           | 0.12               |
| <b>Government Bonds: 19.84%</b>                 |                                                                                                   |                   |                    |
| 4,000,000                                       | France Government Bond OAT Zero Coupon 25/03/2025                                                 | 3,779,200         | 2.86               |
| 500,000                                         | France Government Bond OAT 0.25% 25/11/2026                                                       | 455,810           | 0.34               |
| 4,200,000                                       | France Government Bond OAT 0.75% 25/02/2028                                                       | 3,809,484         | 2.88               |
| 2,750,000                                       | France Government Bond OAT 0.75% 25/05/2028                                                       | 2,484,377         | 1.88               |
| 100,000                                         | France Government Bond OAT 5.75% 25/10/2032                                                       | 122,938           | 0.09               |
| 3,700,000                                       | France Government Bond OAT 2.00% 25/11/2032                                                       | 3,430,455         | 2.59               |
| 1,600,000                                       | France Government Bond OAT 3.00% 25/05/2033                                                       | 1,609,392         | 1.22               |
| 400,000                                         | France Government Bond OAT 1.25% 25/05/2034                                                       | 335,972           | 0.25               |
| 1,250,000                                       | France Government Bond OAT 1.25% 25/05/2036                                                       | 1,009,838         | 0.76               |
| 3,000,000                                       | France Government Bond OAT 1.25% 25/05/2038                                                       | 2,329,110         | 1.76               |
| 550,000                                         | France Government Bond OAT 1.75% 25/06/2039                                                       | 456,775           | 0.35               |
| 3,250,000                                       | France Government Bond OAT 0.5% 25/06/2044                                                        | 1,926,860         | 1.45               |
| 800,000                                         | France Government Bond OAT 2.00% 25/05/2048                                                       | 633,040           | 0.48               |
| 970,000                                         | France Government Bond OAT 1.50% 25/05/2050                                                       | 674,984           | 0.51               |
| 2,400,000                                       | France Government Bond OAT 0.75% 25/05/2052                                                       | 1,310,016         | 0.99               |
| 2,000,000                                       | France Government Bond OAT 3.00% 25/05/2054                                                       | 1,893,080         | 1.43               |
| <b>Total France</b>                             |                                                                                                   | <b>28,152,117</b> | <b>21.27</b>       |
| <b>Germany: 3.84%</b>                           |                                                                                                   |                   |                    |
| <b>Corporate Bonds: 0.43%</b>                   |                                                                                                   |                   |                    |
| 200,000                                         | Allianz SE FRN 31/12/2099                                                                         | 139,608           | 0.11               |
| 200,000                                         | Berlin Hyp AG 0.38% 21/04/2031                                                                    | 148,298           | 0.11               |
| 200,000                                         | Deutsche Bank AG FRN 05/09/2030                                                                   | 192,416           | 0.14               |
| 100,000                                         | RWE AG 2.75% 24/05/2030                                                                           | 91,882            | 0.07               |
| <b>Government Bonds: 3.41%</b>                  |                                                                                                   |                   |                    |
| 3,500,000                                       | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050                                   | 1,885,093         | 1.42               |
| 400,000                                         | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052                                   | 205,160           | 0.16               |
| 2,500,000                                       | German Treasury Bill Zero Coupon 15/05/2024                                                       | 2,423,575         | 1.83               |
| <b>Total Germany</b>                            |                                                                                                   | <b>5,086,032</b>  | <b>3.84</b>        |
| <b>Ireland: 0.56%</b>                           |                                                                                                   |                   |                    |
| <b>Government Bonds: 0.56%</b>                  |                                                                                                   |                   |                    |
| 900,000                                         | Ireland Government Bond 2.00% 18/02/2045                                                          | 734,544           | 0.56               |
| <b>Total Ireland</b>                            |                                                                                                   | <b>734,544</b>    | <b>0.56</b>        |

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

| Holdings                                        | Financial assets at fair value through profit or loss    | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|----------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 97.34% (2022: 98.40%)</b> |                                                          |                   |                    |
| <b>Italy: 23.03%</b>                            |                                                          |                   |                    |
| <b>Corporate Bonds: 4.57%</b>                   |                                                          |                   |                    |
| 500,000                                         | Acquirente Unico SpA 2.80% 20/02/2026                    | 475,850           | 0.36               |
| 200,000                                         | Aeroporti di Roma SpA 1.75% 30/07/2031                   | 161,938           | 0.12               |
| 1,250,000                                       | AMCO - Asset Management Co SpA 1.38% 27/01/2025          | 1,188,800         | 0.90               |
| 400,000                                         | ASTM SpA 1.63% 08/02/2028                                | 353,204           | 0.27               |
| 200,000                                         | ASTM SpA 1.50% 25/01/2030                                | 162,190           | 0.12               |
| 100,000                                         | ASTM SpA 2.38% 25/11/2033                                | 78,000            | 0.06               |
| 300,000                                         | Autostrade per l'Italia SpA 2.00% 04/12/2028             | 262,197           | 0.20               |
| 200,000                                         | Autostrade per l'Italia SpA 2.00% 15/01/2030             | 167,838           | 0.13               |
| 500,000                                         | Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026     | 443,395           | 0.33               |
| 300,000                                         | Banca Popolare di Sondrio SpA FRN FRN 13/07/2027         | 263,769           | 0.20               |
| 450,000                                         | Banco BPM SpA 1.63% 18/02/2025                           | 423,549           | 0.32               |
| 200,000                                         | Eni SpA FRN 31/12/2099                                   | 156,122           | 0.12               |
| 200,000                                         | Ferrovie dello Stato Italiane SpA 4.50% 23/05/2033       | 199,962           | 0.15               |
| 100,000                                         | FNM SpA 0.75% 20/10/2026                                 | 88,822            | 0.07               |
| 500,000                                         | Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026    | 463,485           | 0.35               |
| 400,000                                         | Intesa Sanpaolo SpA 2.63% 20/06/2024                     | 393,772           | 0.30               |
| 300,000                                         | UniCredit SpA FRN 22/07/2027                             | 276,777           | 0.21               |
| 300,000                                         | Unipol Gruppo SpA 3.00% 18/03/2025                       | 292,437           | 0.22               |
| 200,000                                         | Unipol Gruppo SpA 3.50% 29/11/2027                       | 193,716           | 0.14               |
| <b>Government Bonds: 18.46%</b>                 |                                                          |                   |                    |
| 1,200,000                                       | Cassa Depositi e Prestiti SpA 2.00% 20/04/2027           | 1,112,388         | 0.84               |
| 1,200,000                                       | Cassa Depositi e Prestiti SpA 3.50% 19/09/2027           | 1,168,488         | 0.88               |
| 1,500,000                                       | Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024       | 1,471,815         | 1.11               |
| 2,000,000                                       | Italy Buoni Poliennali Del Tesoro 5.13% 31/07/2024       | 2,019,060         | 1.52               |
| 800,000                                         | Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025       | 758,160           | 0.57               |
| 1,000,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026 | 902,590           | 0.68               |
| 1,700,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026 | 1,516,774         | 1.15               |
| 1,000,000                                       | Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026       | 922,180           | 0.70               |
| 200,000                                         | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028       | 170,478           | 0.13               |
| 300,000                                         | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028       | 256,170           | 0.19               |
| 1,350,000                                       | Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028       | 1,353,011         | 1.02               |
| 1,500,000                                       | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029       | 1,422,525         | 1.07               |
| 3,750,000                                       | Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030       | 3,716,550         | 2.81               |
| 1,800,000                                       | Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031       | 1,427,130         | 1.08               |
| 180,000                                         | Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032       | 140,558           | 0.11               |
| 150,000                                         | Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033       | 155,141           | 0.12               |
| 2,100,000                                       | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033       | 2,155,881         | 1.63               |
| 480,000                                         | Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035       | 445,814           | 0.34               |
| 1,000,000                                       | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037       | 673,620           | 0.51               |
| 700,000                                         | Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045       | 432,852           | 0.33               |
| 1,200,000                                       | Italy Buoni Poliennali Del Tesoro 5.35% 27/01/2048       | 1,282,824         | 0.97               |
| 1,000,000                                       | Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050       | 715,590           | 0.54               |
| 300,000                                         | Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067       | 214,614           | 0.16               |
| <b>Total Italy</b>                              |                                                          | <b>30,480,036</b> | <b>23.03</b>       |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 97.34% (2022: 98.40%)</b> |                                                       |                   |                    |
| <b>Luxembourg: 7.28%</b>                        |                                                       |                   |                    |
| <b>Corporate Bonds: 7.28%</b>                   |                                                       |                   |                    |
| 100,000                                         | Acef Holding SCA 1.25% 26/04/2030                     | 76,216            | 0.06               |
| 800,000                                         | European Union Zero Coupon 06/07/2026                 | 726,320           | 0.55               |
| 2,500,000                                       | European Union 2.00% 04/10/2027                       | 2,384,850         | 1.80               |
| 1,175,000                                       | European Union Zero Coupon 02/06/2028                 | 1,010,888         | 0.76               |
| 1,016,000                                       | European Union Zero Coupon 04/10/2028                 | 865,144           | 0.65               |
| 600,000                                         | European Union Zero Coupon 04/10/2030                 | 484,062           | 0.37               |
| 1,700,000                                       | European Union 1.00% 06/07/2032                       | 1,434,664         | 1.09               |
| 1,500,000                                       | European Union Zero Coupon 04/07/2035                 | 1,035,780         | 0.78               |
| 1,500,000                                       | European Union 0.10% 04/10/2040                       | 890,895           | 0.67               |
| 250,000                                         | European Union 0.30% 04/11/2050                       | 122,410           | 0.09               |
| 650,000                                         | European Union 0.70% 06/07/2051                       | 362,713           | 0.27               |
| 200,000                                         | Helvetia Europe SA FRN 30/09/2041                     | 158,696           | 0.12               |
| 100,000                                         | Logicor Financing Sarl 0.63% 17/11/2025               | 87,464            | 0.07               |
| <b>Total Luxembourg</b>                         |                                                       | <b>9,640,102</b>  | <b>7.28</b>        |
| <b>Netherlands: 3.23%</b>                       |                                                       |                   |                    |
| <b>Corporate Bonds: 1.20%</b>                   |                                                       |                   |                    |
| 100,000                                         | EDP Finance BV 3.88% 11/03/2030                       | 99,648            | 0.08               |
| 200,000                                         | Haleon Netherlands Capital BV 1.75% 29/03/2030        | 175,056           | 0.13               |
| 100,000                                         | Heimstaden Bostad Treasury BV 0.25% 13/10/2024        | 87,722            | 0.07               |
| 100,000                                         | ING Groep NV FRN 14/11/2033                           | 105,330           | 0.08               |
| 200,000                                         | Telefonica Europe BV FRN 31/12/2099                   | 171,380           | 0.13               |
| 300,000                                         | Upjohn Finance BV 1.36% 23/06/2027                    | 264,795           | 0.20               |
| 300,000                                         | Volkswagen International Finance NV FRN 31/12/2099    | 267,699           | 0.20               |
| 200,000                                         | Wabtec Transportation Netherlands BV 1.25% 03/12/2027 | 173,302           | 0.13               |
| 100,000                                         | Wintershall Dea Finance 2 BV FRN 31/12/2099           | 84,777            | 0.06               |
| 200,000                                         | Wintershall Dea Finance 2 BV FRN 31/12/2099           | 155,922           | 0.12               |
| <b>Government Bonds: 2.03%</b>                  |                                                       |                   |                    |
| 500,000                                         | Netherlands Government Bond 0.25% 15/07/2029          | 432,415           | 0.33               |
| 2,300,000                                       | Netherlands Government Bond 0.50% 15/07/2032          | 1,900,513         | 1.44               |
| 500,000                                         | Netherlands Government Bond 0.50% 15/01/2040          | 352,025           | 0.26               |
| <b>Total Netherlands</b>                        |                                                       | <b>4,270,584</b>  | <b>3.23</b>        |
| <b>Poland: 0.06%</b>                            |                                                       |                   |                    |
| <b>Corporate Bonds: 0.06%</b>                   |                                                       |                   |                    |
| 100,000                                         | mBank SA FRN 21/09/2027                               | 77,456            | 0.06               |
| <b>Total Poland</b>                             |                                                       | <b>77,456</b>     | <b>0.06</b>        |
| <b>Portugal: 1.67%</b>                          |                                                       |                   |                    |
| <b>Government Bonds: 1.67%</b>                  |                                                       |                   |                    |
| 700,000                                         | Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027    | 637,630           | 0.48               |

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

| Holdings                                        | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-----------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 97.34% (2022: 98.40%)</b> |                                                           |                   |                    |
| <b>Portugal (continued): 1.67%</b>              |                                                           |                   |                    |
| <b>Government Bonds (continued): 1.67%</b>      |                                                           |                   |                    |
| 500,000                                         | Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029        | 472,060           | 0.36               |
| 1,000,000                                       | Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030        | 835,980           | 0.63               |
| 390,000                                         | Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042        | 265,418           | 0.20               |
| <b>Total Portugal</b>                           |                                                           | <b>2,211,088</b>  | <b>1.67</b>        |
| <b>Slovenia: 0.23%</b>                          |                                                           |                   |                    |
| <b>Corporate Bonds: 0.23%</b>                   |                                                           |                   |                    |
| 100,000                                         | Nova Kreditna Banka Maribor dd FRN 27/01/2025             | 96,329            | 0.08               |
| 200,000                                         | Nova Kreditna Banka Maribor dd FRN 29/06/2026             | 200,986           | 0.15               |
| <b>Total Slovenia</b>                           |                                                           | <b>297,315</b>    | <b>0.23</b>        |
| <b>Spain: 24.02%</b>                            |                                                           |                   |                    |
| <b>Corporate Bonds: 1.34%</b>                   |                                                           |                   |                    |
| 300,000                                         | Abertis Infraestructuras SA 2.25% 29/03/2029              | 270,177           | 0.20               |
| 200,000                                         | Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027 | 173,418           | 0.13               |
| 200,000                                         | Banco de Sabadell SA 1.75% 10/05/2024                     | 194,964           | 0.15               |
| 200,000                                         | Banco de Sabadell SA FRN 07/02/2029                       | 195,776           | 0.15               |
| 200,000                                         | Cellnex Finance Co SA 2.00% 15/02/2033                    | 155,362           | 0.12               |
| 200,000                                         | Cellnex Telecom SA 2.88% 18/04/2025                       | 194,138           | 0.15               |
| 200,000                                         | Cepsa Finance SA 0.75% 12/02/2028                         | 166,336           | 0.12               |
| 300,000                                         | Inmobiliaria Colonial Socimi SA 1.35% 04/10/2028          | 255,441           | 0.19               |
| 200,000                                         | Mapfre SA 2.88% 13/04/2030                                | 171,496           | 0.13               |
| <b>Government Bonds: 22.68%</b>                 |                                                           |                   |                    |
| 2,500,000                                       | Spain Government Bond 0.35% 30/07/2023                    | 2,493,575         | 1.88               |
| 350,000                                         | Spain Government Bond Zero Coupon 31/01/2025              | 331,496           | 0.25               |
| 3,400,000                                       | Spain Government Bond 1.60% 30/04/2025                    | 3,289,636         | 2.49               |
| 1,000,000                                       | Spain Government Bond 2.80% 31/05/2026                    | 983,700           | 0.74               |
| 4,600,000                                       | Spain Government Bond 0.80% 30/07/2027                    | 4,173,580         | 3.15               |
| 1,800,000                                       | Spain Government Bond Zero Coupon 31/01/2028              | 1,554,948         | 1.18               |
| 2,750,000                                       | Spain Government Bond 1.4% 30/07/2028                     | 2,518,615         | 1.90               |
| 2,490,000                                       | Spain Government Bond 1.45% 30/04/2029                    | 2,260,024         | 1.71               |
| 800,000                                         | Spain Government Bond 0.50% 31/10/2031                    | 639,864           | 0.48               |
| 500,000                                         | Spain Government Bond 3.15% 30/04/2033                    | 490,230           | 0.37               |
| 1,800,000                                       | Spain Government Bond 3.55% 31/10/2033                    | 1,816,092         | 1.37               |
| 1,350,000                                       | Spain Government Bond 1.85% 30/07/2035                    | 1,133,433         | 0.86               |
| 2,200,000                                       | Spain Government Bond 0.85% 30/07/2037                    | 1,535,204         | 1.16               |
| 2,000,000                                       | Spain Government Bond 3.90% 30/07/2039                    | 2,043,660         | 1.54               |
| 2,400,000                                       | Spain Government Bond 1.20% 31/10/2040                    | 1,638,336         | 1.24               |
| 500,000                                         | Spain Government Bond 1.00% 30/07/2042                    | 314,795           | 0.24               |
| 3,650,000                                       | Spain Government Bond 1.90% 31/10/2052                    | 2,415,898         | 1.83               |
| 100,000                                         | Spain Government Bond 3.45% 30/07/2066                    | 90,999            | 0.07               |
| 600,000                                         | Spain Government Bond 1.45% 31/10/2071                    | 290,088           | 0.22               |
| <b>Total Spain</b>                              |                                                           | <b>31,791,281</b> | <b>24.02</b>       |

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

| Holdings                                                | Financial assets at fair value through profit or loss | Fair Value<br>EUR                | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|----------------------------------|--------------------|
| <b>Bonds (continued): 97.34% (2022: 98.40%)</b>         |                                                       |                                  |                    |
| <b>Sweden: 0.07%</b>                                    |                                                       |                                  |                    |
| <b>Corporate Bonds: 0.07%</b>                           |                                                       |                                  |                    |
| 100,000                                                 | Tele2 AB 3.75% 22/11/2029                             | 98,478                           | 0.07               |
| <b>Total Sweden</b>                                     |                                                       | <b>98,478</b>                    | <b>0.07</b>        |
| <b>Switzerland: 0.27%</b>                               |                                                       |                                  |                    |
| <b>Corporate Bonds: 0.27%</b>                           |                                                       |                                  |                    |
| 200,000                                                 | UBS Group AG FRN 13/10/2026                           | 186,110                          | 0.14               |
| 200,000                                                 | UBS Group AG FRN 02/04/2032                           | 174,188                          | 0.13               |
| <b>Total Switzerland</b>                                |                                                       | <b>360,298</b>                   | <b>0.27</b>        |
| <b>United Kingdom: 0.91%</b>                            |                                                       |                                  |                    |
| <b>Corporate Bonds: 0.91%</b>                           |                                                       |                                  |                    |
| 300,000                                                 | BP Capital Markets Plc FRN 31/12/2099                 | 276,207                          | 0.21               |
| 200,000                                                 | HSBC Holdings Plc FRN 10/03/2028                      | 199,840                          | 0.15               |
| 100,000                                                 | HSBC Holdings Plc FRN 10/03/2032                      | 100,264                          | 0.08               |
| 200,000                                                 | National Gas Transmission Plc 4.25% 05/04/2030        | 199,144                          | 0.15               |
| 400,000                                                 | National Grid Plc 0.55% 18/09/2029                    | 323,296                          | 0.24               |
| 100,000                                                 | NatWest Group Plc FRN 16/02/2029                      | 98,499                           | 0.08               |
| <b>Total United Kingdom</b>                             |                                                       | <b>1,197,250</b>                 | <b>0.91</b>        |
| <b>United States: 0.42%</b>                             |                                                       |                                  |                    |
| <b>Corporate Bonds: 0.42%</b>                           |                                                       |                                  |                    |
| 250,000                                                 | American Tower Corp 1.25% 21/05/2033                  | 184,015                          | 0.14               |
| 100,000                                                 | General Motors Financial Co Inc 4.30% 15/02/2029      | 97,305                           | 0.07               |
| 200,000                                                 | Metropolitan Life Global Funding I 3.75% 05/12/2030   | 196,740                          | 0.15               |
| 100,000                                                 | Southern Co FRN 15/09/2081                            | 78,133                           | 0.06               |
| <b>Total United States</b>                              |                                                       | <b>556,193</b>                   | <b>0.42</b>        |
| <b>Total Bonds</b>                                      |                                                       | <b>128,813,327</b>               | <b>97.34</b>       |
| <b>Futures contracts: 0.02% (2022: 0.77%)</b>           |                                                       |                                  |                    |
| Notional<br>Amount                                      | No. of<br>Contracts                                   | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| (11,715,000)                                            | (100)                                                 | 144,000                          | 0.11               |
| 2,542,540                                               | 22                                                    | 11,880                           | 0.01               |
| (3,772,054)                                             | (20)                                                  | 44,397                           | 0.03               |
| <b>Total Fair Value Gains on Open Futures Contracts</b> |                                                       | <b>200,277</b>                   | <b>0.15</b>        |
| (799,429)                                               | (6)                                                   | (3,011)                          | (0.00)             |

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

**Futures contracts (continued): 0.02% (2022: 0.77%)**

| Notional Amount                                                              | No. of Contracts |                                          | Unrealised Gain/(Loss) EUR | % of Net Assets        |
|------------------------------------------------------------------------------|------------------|------------------------------------------|----------------------------|------------------------|
| 15,876,358                                                                   | 160              | U.S. 5 Years Note Futures September 2023 | (170,588)                  | (0.13)                 |
| <b>Total Fair Value Losses on Open Futures Contracts</b>                     |                  |                                          | <b>(173,599)</b>           | <b>(0.13)</b>          |
| <b>Total Futures Contracts</b>                                               |                  |                                          | <b>26,678</b>              | <b>0.02</b>            |
|                                                                              |                  |                                          | <b>Fair Value EUR</b>      | <b>% of Net Assets</b> |
| <b>Total Value of Investments (Cost: EUR 143,197,439)</b>                    |                  |                                          | <b>128,840,005</b>         | <b>97.36</b>           |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                  |                                          | <b>2,954,389</b>           | <b>2.23</b>            |
| <b>Other Net Assets</b>                                                      |                  |                                          | <b>543,305</b>             | <b>0.41</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                  |                                          | <b>132,337,699</b>         | <b>100.00</b>          |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Financial derivative instruments dealt in on a regulated market  
Other Assets

| % of Gross Assets |
|-------------------|
| 96.99             |
| 0.15              |
| 2.86              |
| <b>100.00</b>     |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 40.67% (2022: 32.37%)</b>                |                   |                    |
|          | <b>Belgium: 0.28%</b>                                 |                   |                    |
|          | <b>Telecommunications: 0.28%</b>                      |                   |                    |
| 545,000  | Proximus SADP                                         | 3,719,080         | 0.28               |
|          | <b>Total Belgium</b>                                  | <b>3,719,080</b>  | <b>0.28</b>        |
|          | <b>Denmark: 1.91%</b>                                 |                   |                    |
|          | <b>Banks: 0.35%</b>                                   |                   |                    |
| 210,000  | Danske Bank A/S                                       | 4,681,763         | 0.35               |
|          | <b>Beverages: 0.60%</b>                               |                   |                    |
| 54,500   | Carlsberg A/S                                         | 7,981,861         | 0.60               |
|          | <b>Insurance: 0.19%</b>                               |                   |                    |
| 130,000  | Tryg A/S                                              | 2,577,857         | 0.19               |
|          | <b>Pharmaceuticals: 0.77%</b>                         |                   |                    |
| 68,945   | Novo Nordisk A/S                                      | 10,179,830        | 0.77               |
|          | <b>Total Denmark</b>                                  | <b>25,421,311</b> | <b>1.91</b>        |
|          | <b>France: 5.00%</b>                                  |                   |                    |
|          | <b>Aerospace &amp; Defense: 1.29%</b>                 |                   |                    |
| 50,505   | Safran SA                                             | 7,245,447         | 0.55               |
| 71,874   | Thales SA                                             | 9,861,113         | 0.74               |
|          | <b>Apparel Retail: 1.45%</b>                          |                   |                    |
| 22,410   | LVMH Moet Hennessy Louis Vuitton SE                   | 19,339,830        | 1.45               |
|          | <b>Automobiles: 0.30%</b>                             |                   |                    |
| 200,000  | Valeo SA                                              | 3,926,000         | 0.30               |
|          | <b>Banks: 0.66%</b>                                   |                   |                    |
| 70,000   | BNP Paribas SA                                        | 4,040,400         | 0.30               |
| 200,000  | Societe Generale SA                                   | 4,760,000         | 0.36               |
|          | <b>Chemicals: 0.84%</b>                               |                   |                    |
| 67,756   | Air Liquide SA                                        | 11,125,535        | 0.84               |
|          | <b>Food: 0.25%</b>                                    |                   |                    |
| 195,000  | Carrefour SA                                          | 3,384,225         | 0.25               |
|          | <b>Lodging: 0.21%</b>                                 |                   |                    |
| 80,000   | Accor SA                                              | 2,721,600         | 0.21               |
|          | <b>Total France</b>                                   | <b>66,404,150</b> | <b>5.00</b>        |



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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 40.67% (2022: 32.37%)</b>    |                   |                    |
|          | <b>Germany: 5.01%</b>                                 |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.30%</b>                 |                   |                    |
| 17,000   | MTU Aero Engines AG                                   | 4,035,800         | 0.30               |
|          | <b>Apparel Retail: 0.40%</b>                          |                   |                    |
| 30,000   | adidas AG                                             | 5,333,400         | 0.40               |
|          | <b>Chemicals: 0.56%</b>                               |                   |                    |
| 76,741   | Symrise AG                                            | 7,368,671         | 0.56               |
|          | <b>Healthcare Services: 0.26%</b>                     |                   |                    |
| 135,000  | Fresenius SE & Co KGaA                                | 3,424,950         | 0.26               |
|          | <b>Insurance: 0.77%</b>                               |                   |                    |
| 48,021   | Allianz SE                                            | 10,238,077        | 0.77               |
|          | <b>Internet: 0.24%</b>                                |                   |                    |
| 80,000   | Delivery Hero SE                                      | 3,232,400         | 0.24               |
|          | <b>Leisure Time: 0.30%</b>                            |                   |                    |
| 610,000  | TUI AG                                                | 3,972,320         | 0.30               |
|          | <b>Packaging &amp; Containers: 0.10%</b>              |                   |                    |
| 13,000   | Gerresheimer AG                                       | 1,340,300         | 0.10               |
|          | <b>Retail: 0.37%</b>                                  |                   |                    |
| 68,000   | HUGO BOSS AG                                          | 4,864,720         | 0.37               |
|          | <b>Semiconductors: 0.30%</b>                          |                   |                    |
| 130,000  | AIXTRON SE                                            | 4,041,700         | 0.30               |
|          | <b>Software: 1.03%</b>                                |                   |                    |
| 109,265  | SAP SE                                                | 13,673,422        | 1.03               |
|          | <b>Telecommunications: 0.38%</b>                      |                   |                    |
| 219,000  | Freenet AG                                            | 5,032,620         | 0.38               |
|          | <b>Total Germany</b>                                  | <b>66,558,380</b> | <b>5.01</b>        |
|          | <b>Guernsey: 0.00%</b>                                |                   |                    |
|          | <b>Real Estate: 0.00%</b>                             |                   |                    |
| 50,000   | Squarestone Brasil Ltd                                | -                 | 0.00               |
|          | <b>Total Guernsey</b>                                 | <b>-</b>          | <b>0.00</b>        |
|          | <b>Ireland: 1.15%</b>                                 |                   |                    |
|          | <b>Airlines: 0.82%</b>                                |                   |                    |
| 634,072  | Ryanair Holdings Plc                                  | 10,915,550        | 0.82               |

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

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-------------------------------------------------------|-------------------|--------------------|
|           | <b>Equities (continued): 40.67% (2022: 32.37%)</b>    |                   |                    |
|           | <b>Ireland (continued): 1.15%</b>                     |                   |                    |
|           | <b>Chemicals: 0.33%</b>                               |                   |                    |
| 12,500    | Linde Plc                                             | 4,366,176         | 0.33               |
|           | <b>Total Ireland</b>                                  | <b>15,281,726</b> | <b>1.15</b>        |
|           | <b>Isle of Man: 0.30%</b>                             |                   |                    |
|           | <b>Entertainment: 0.30%</b>                           |                   |                    |
| 270,000   | Entain Plc                                            | 4,002,132         | 0.30               |
|           | <b>Total Isle of Man</b>                              | <b>4,002,132</b>  | <b>0.30</b>        |
|           | <b>Italy: 2.15%</b>                                   |                   |                    |
|           | <b>Banks: 0.53%</b>                                   |                   |                    |
| 335,000   | UniCredit SpA                                         | 7,123,775         | 0.53               |
|           | <b>Construction &amp; Engineering: 0.11%</b>          |                   |                    |
| 120,256   | Infrastrutture Wireless Italiane SpA                  | 1,452,692         | 0.11               |
|           | <b>Electric: 1.22%</b>                                |                   |                    |
| 2,627,272 | Enel SpA                                              | 16,205,014        | 1.22               |
|           | <b>Electrical Equipment: 0.29%</b>                    |                   |                    |
| 100,000   | Prysmian SpA                                          | 3,828,000         | 0.29               |
|           | <b>Total Italy</b>                                    | <b>28,609,481</b> | <b>2.15</b>        |
|           | <b>Netherlands: 3.16%</b>                             |                   |                    |
|           | <b>Aerospace &amp; Defense: 0.89%</b>                 |                   |                    |
| 89,550    | Airbus SE                                             | 11,852,838        | 0.89               |
|           | <b>Banks: 1.17%</b>                                   |                   |                    |
| 1,262,636 | ING Groep NV                                          | 15,578,403        | 1.17               |
|           | <b>Insurance: 1.10%</b>                               |                   |                    |
| 2,086,249 | Aegon NV                                              | 9,659,333         | 0.73               |
| 120,000   | ASR Nederland NV                                      | 4,948,800         | 0.37               |
|           | <b>Total Netherlands</b>                              | <b>42,039,374</b> | <b>3.16</b>        |
|           | <b>Spain: 2.26%</b>                                   |                   |                    |
|           | <b>Banks: 1.06%</b>                                   |                   |                    |
| 2,400,000 | Banco Santander SA                                    | 8,124,000         | 0.61               |
| 1,600,000 | CaixaBank SA                                          | 6,059,200         | 0.45               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 40.67% (2022: 32.37%)</b> |                                                       |                   |                    |
| <b>Spain (continued): 2.26%</b>                    |                                                       |                   |                    |
| <b>Construction &amp; Engineering: 0.35%</b>       |                                                       |                   |                    |
| 31,463                                             | Aena SME SA                                           | 4,656,524         | 0.35               |
| <b>Retail: 0.85%</b>                               |                                                       |                   |                    |
| 317,551                                            | Industria de Diseno Textil SA                         | 11,260,358        | 0.85               |
| <b>Total Spain</b>                                 |                                                       | <b>30,100,082</b> | <b>2.26</b>        |
| <b>Sweden: 0.53%</b>                               |                                                       |                   |                    |
| <b>Retail: 0.27%</b>                               |                                                       |                   |                    |
| 225,000                                            | H & M Hennes & Mauritz AB                             | 3,535,702         | 0.27               |
| <b>Telecommunications: 0.26%</b>                   |                                                       |                   |                    |
| 700,000                                            | Telefonaktiebolaget LM Ericsson                       | 3,469,640         | 0.26               |
| <b>Total Sweden</b>                                |                                                       | <b>7,005,342</b>  | <b>0.53</b>        |
| <b>Switzerland: 4.87%</b>                          |                                                       |                   |                    |
| <b>Commercial Services &amp; Supplies: 0.26%</b>   |                                                       |                   |                    |
| 39,000                                             | SGS SA                                                | 3,378,715         | 0.26               |
| <b>Electronics: 0.32%</b>                          |                                                       |                   |                    |
| 33,000                                             | TE Connectivity Ltd                                   | 4,239,485         | 0.32               |
| <b>Hand/Machine Tools: 0.20%</b>                   |                                                       |                   |                    |
| 12,500                                             | Schindler Holding AG                                  | 2,685,532         | 0.20               |
| <b>Healthcare Products: 0.72%</b>                  |                                                       |                   |                    |
| 65,000                                             | Alcon Inc                                             | 4,934,618         | 0.37               |
| 31,500                                             | Straumann Holding AG                                  | 4,684,352         | 0.35               |
| <b>Pharmaceuticals: 1.24%</b>                      |                                                       |                   |                    |
| 179,267                                            | Novartis AG                                           | 16,529,694        | 1.24               |
| <b>Retail: 2.13%</b>                               |                                                       |                   |                    |
| 118,598                                            | Cie Financiere Richemont SA                           | 18,426,452        | 1.39               |
| 236,417                                            | Dufry AG                                              | 9,872,675         | 0.74               |
| <b>Total Switzerland</b>                           |                                                       | <b>64,751,523</b> | <b>4.87</b>        |
| <b>United Kingdom: 9.13%</b>                       |                                                       |                   |                    |
| <b>Banks: 1.78%</b>                                |                                                       |                   |                    |
| 2,336,877                                          | HSBC Holdings Plc                                     | 16,930,010        | 1.27               |
| 850,000                                            | Standard Chartered Plc                                | 6,765,192         | 0.51               |

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

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR  | % of<br>Net Assets |
|-----------|-------------------------------------------------------|--------------------|--------------------|
|           | <b>Equities (continued): 40.67% (2022: 32.37%)</b>    |                    |                    |
|           | <b>United Kingdom (continued): 9.13%</b>              |                    |                    |
|           | <b>Commercial Services &amp; Supplies: 0.54%</b>      |                    |                    |
| 236,233   | RELX Plc                                              | 7,215,195          | 0.54               |
|           | <b>Cosmetics/Personal Care: 0.91%</b>                 |                    |                    |
| 254,131   | Unilever Plc                                          | 12,124,590         | 0.91               |
|           | <b>Diversified Financial Services: 1.11%</b>          |                    |                    |
| 151,452   | London Stock Exchange Group Plc                       | 14,764,997         | 1.11               |
|           | <b>Healthcare Products: 0.21%</b>                     |                    |                    |
| 190,000   | Smith & Nephew Plc                                    | 2,807,459          | 0.21               |
|           | <b>Household Products/Wares: 0.30%</b>                |                    |                    |
| 58,449    | Reckitt Benckiser Group Plc                           | 4,026,725          | 0.30               |
|           | <b>Insurance: 0.62%</b>                               |                    |                    |
| 638,839   | Prudential Plc                                        | 8,252,160          | 0.62               |
|           | <b>Media: 0.59%</b>                                   |                    |                    |
| 920,792   | Informa Plc                                           | 7,790,021          | 0.59               |
|           | <b>Mining: 0.88%</b>                                  |                    |                    |
| 200,411   | Rio Tinto Plc                                         | 11,643,158         | 0.88               |
|           | <b>Miscellaneous Manufacturers: 0.25%</b>             |                    |                    |
| 170,000   | Smiths Group Plc                                      | 3,256,801          | 0.25               |
|           | <b>Oil &amp; Gas: 0.54%</b>                           |                    |                    |
| 260,000   | Shell Plc                                             | 7,174,700          | 0.54               |
|           | <b>Pharmaceuticals: 1.08%</b>                         |                    |                    |
| 98,598    | AstraZeneca Plc                                       | 12,955,783         | 0.97               |
| 88,501    | GSK Plc                                               | 1,432,282          | 0.11               |
|           | <b>Retail: 0.32%</b>                                  |                    |                    |
| 2,533,774 | JD Sports Fashion Plc                                 | 4,310,833          | 0.32               |
|           | <b>Total United Kingdom</b>                           | <b>121,449,906</b> | <b>9.13</b>        |
|           | <b>United States: 4.92%</b>                           |                    |                    |
|           | <b>Internet: 2.02%</b>                                |                    |                    |
| 138,000   | Amazon.com Inc                                        | 16,489,161         | 1.24               |
| 20,500    | Meta Platforms Inc                                    | 5,392,381          | 0.41               |
| 125,000   | Uber Technologies Inc                                 | 4,946,149          | 0.37               |
|           | <b>Retail: 0.48%</b>                                  |                    |                    |
| 44,000    | Walmart Inc                                           | 6,339,063          | 0.48               |

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

| Holdings                                           | Financial assets at fair value through profit or loss      | Fair Value<br>EUR  | % of<br>Net Assets |
|----------------------------------------------------|------------------------------------------------------------|--------------------|--------------------|
| <b>Equities (continued): 40.67% (2022: 32.37%)</b> |                                                            |                    |                    |
| <b>United States (continued): 4.92%</b>            |                                                            |                    |                    |
| <b>Semiconductors: 1.39%</b>                       |                                                            |                    |                    |
| 6,000                                              | Broadcom Inc                                               | 4,770,466          | 0.36               |
| 35,563                                             | NVIDIA Corp                                                | 13,789,052         | 1.03               |
| <b>Software: 1.03%</b>                             |                                                            |                    |                    |
| 10,000                                             | Adobe Inc                                                  | 4,482,034          | 0.34               |
| 117,816                                            | Alteryx Inc                                                | 4,902,699          | 0.37               |
| 32,000                                             | Take-Two Interactive Software Inc                          | 4,316,332          | 0.32               |
| <b>Total United States</b>                         |                                                            | <b>65,427,337</b>  | <b>4.92</b>        |
| <b>Total Equities</b>                              |                                                            | <b>540,769,824</b> | <b>40.67</b>       |
| <b>Bonds: 54.80% (2022: 50.07%)</b>                |                                                            |                    |                    |
| <b>France: 6.98%</b>                               |                                                            |                    |                    |
| <b>Government Bonds: 6.98%</b>                     |                                                            |                    |                    |
| 15,000,000                                         | France Treasury Bill BTF Zero Coupon 23/08/2023            | 14,930,550         | 1.12               |
| 20,000,000                                         | France Treasury Bill BTF Zero Coupon 20/09/2023            | 19,853,600         | 1.50               |
| 21,000,000                                         | France Treasury Bill BTF Zero Coupon 15/11/2023            | 20,725,530         | 1.56               |
| 38,000,000                                         | France Treasury Bill BTF Zero Coupon 24/01/2024            | 37,240,760         | 2.80               |
| <b>Total France</b>                                |                                                            | <b>92,750,440</b>  | <b>6.98</b>        |
| <b>Germany: 13.47%</b>                             |                                                            |                    |                    |
| <b>Government Bonds: 13.47%</b>                    |                                                            |                    |                    |
| 18,000,000                                         | German Treasury Bill Zero Coupon 19/07/2023                | 17,975,880         | 1.35               |
| 40,000,000                                         | German Treasury Bill Zero Coupon 23/08/2023                | 39,819,600         | 3.00               |
| 41,000,000                                         | German Treasury Bill Zero Coupon 20/09/2023                | 40,701,930         | 3.06               |
| 32,000,000                                         | German Treasury Bill Zero Coupon 22/11/2023                | 31,564,160         | 2.37               |
| 16,000,000                                         | German Treasury Bill Zero Coupon 13/12/2023                | 15,746,560         | 1.18               |
| 34,000,000                                         | German Treasury Bill Zero Coupon 17/01/2024                | 33,356,040         | 2.51               |
| <b>Total Germany</b>                               |                                                            | <b>179,164,170</b> | <b>13.47</b>       |
| <b>Italy: 14.95%</b>                               |                                                            |                    |                    |
| <b>Government Bonds: 14.95%</b>                    |                                                            |                    |                    |
| 20,000,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 19,980,800         | 1.50               |
| 21,000,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023 | 20,946,030         | 1.58               |
| 15,000,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 14,872,500         | 1.12               |
| 9,000,000                                          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 8,913,870          | 0.67               |
| 71,000,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 70,092,620         | 5.27               |
| 65,000,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023 | 64,013,300         | 4.81               |
| <b>Total Italy</b>                                 |                                                            | <b>198,819,120</b> | <b>14.95</b>       |

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

| Holdings                                          | Financial assets at fair value through profit or loss |                                                           |          |             |                  | Fair Value<br>EUR                | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|----------|-------------|------------------|----------------------------------|--------------------|
| Bonds (continued): 54.80% (2022: 50.07%)          |                                                       |                                                           |          |             |                  |                                  |                    |
| Spain: 19.40%                                     |                                                       |                                                           |          |             |                  |                                  |                    |
| Government Bonds: 19.40%                          |                                                       |                                                           |          |             |                  |                                  |                    |
| 30,000,000                                        | Spain Letras del Tesoro Zero Coupon 11/08/2023        |                                                           |          |             |                  | 29,892,000                       | 2.25               |
| 39,200,000                                        | Spain Letras del Tesoro Zero Coupon 10/11/2023        |                                                           |          |             |                  | 38,699,024                       | 2.91               |
| 40,000,000                                        | Spain Letras del Tesoro Zero Coupon 08/12/2023        |                                                           |          |             |                  | 39,381,600                       | 2.96               |
| 70,000,000                                        | Spain Letras del Tesoro Zero Coupon 09/02/2024        |                                                           |          |             |                  | 68,443,900                       | 5.15               |
| 83,600,000                                        | Spain Letras del Tesoro Zero Coupon 08/03/2024        |                                                           |          |             |                  | 81,510,836                       | 6.13               |
| Total Spain                                       |                                                       |                                                           |          |             |                  | 257,927,360                      | 19.40              |
| Total Bonds                                       |                                                       |                                                           |          |             |                  | 728,661,090                      | 54.80              |
| Futures contracts: (0.09%) (2022: 0.58%)          |                                                       |                                                           |          |             |                  |                                  |                    |
| Notional<br>Amount                                | No. of<br>Contracts                                   |                                                           |          |             |                  | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| (20,451,875)                                      | (50)                                                  | DAX Index Futures September 2023                          |          |             |                  | 111,875                          | 0.01               |
| Total Fair Value Gains on Open Futures Contracts  |                                                       |                                                           |          |             |                  | 111,875                          | 0.01               |
| (13,767,500)                                      | (100)                                                 | FSTE/MIB Index Futures September 2023                     |          |             |                  | (414,000)                        | (0.03)             |
| (20,114,725)                                      | (635)                                                 | STOXX 600 Auto & Parts Futures September 2023             |          |             |                  | (351,325)                        | (0.03)             |
| (10,075,975)                                      | (350)                                                 | STOXX 600 Construction & Materials Futures September 2023 |          |             |                  | (355,775)                        | (0.03)             |
| (9,896,039)                                       | (610)                                                 | STOXX 600 Oil & Gas Futures September 2023                |          |             |                  | (141,511)                        | (0.01)             |
| Total Fair Value Losses on Open Futures Contracts |                                                       |                                                           |          |             |                  | (1,262,611)                      | (0.10)             |
| Total Futures Contracts                           |                                                       |                                                           |          |             |                  | (1,150,736)                      | (0.09)             |
| Forward Currency Contracts: (0.36%) (2022: 0.24%) |                                                       |                                                           |          |             |                  |                                  |                    |
| Counterparty                                      | Currency                                              | Buys                                                      | Currency | Sells       | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| Credit Agricole                                   | EUR                                                   | 183,262                                                   | USD      | 200,000     | 14/07/2023       | 22                               | 0.00               |
| Goldman Sachs                                     | EUR                                                   | 516,341                                                   | CHF      | 500,000     | 14/07/2023       | 3,807                            | 0.00               |
| Goldman Sachs                                     | EUR                                                   | 24,858,264                                                | DKK      | 185,000,000 | 14/07/2023       | 9,808                            | 0.00               |
| Goldman Sachs                                     | GBP                                                   | 8,000,000                                                 | EUR      | 9,196,153   | 14/07/2023       | 122,329                          | 0.01               |
| J.P. Morgan                                       | DKK                                                   | 70,000,000                                                | EUR      | 9,396,039   | 14/07/2023       | 6,079                            | 0.00               |
| J.P. Morgan                                       | EUR                                                   | 2,365,983                                                 | CHF      | 2,300,000   | 14/07/2023       | 8,328                            | 0.00               |
| J.P. Morgan                                       | EUR                                                   | 1,611,949                                                 | DKK      | 12,000,000  | 14/07/2023       | 158                              | 0.00               |
| J.P. Morgan                                       | EUR                                                   | 4,685,837                                                 | USD      | 5,100,000   | 14/07/2023       | 13,236                           | 0.00               |
| J.P. Morgan                                       | GBP                                                   | 28,000,000                                                | EUR      | 32,008,577  | 14/07/2023       | 606,110                          | 0.05               |
| J.P. Morgan                                       | USD                                                   | 22,000,000                                                | EUR      | 19,837,132  | 14/07/2023       | 319,185                          | 0.02               |
| Morgan Stanley                                    | EUR                                                   | 2,272,138                                                 | CHF      | 2,200,000   | 14/07/2023       | 16,989                           | 0.00               |

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

**Forward Currency Contracts (continued): (0.36%) (2022: 0.24%)**

| Counterparty                                                 | Currency | Buys        | Currency | Sells       | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------------------------------------------------|----------|-------------|----------|-------------|---------------|----------------------------|-----------------|
| Morgan Stanley                                               | EUR      | 17,503,417  | USD      | 19,000,000  | 14/07/2023    | 95,689                     | 0.01            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>  |          |             |          |             |               | <b>1,201,740</b>           | <b>0.09</b>     |
| Credit Agricole                                              | CHF      | 10,000,000  | EUR      | 10,322,272  | 14/07/2023    | (71,594)                   | (0.01)          |
| Credit Agricole                                              | EUR      | 34,330,267  | CHF      | 34,000,000  | 14/07/2023    | (522,036)                  | (0.04)          |
| Credit Agricole                                              | EUR      | 4,122,636   | USD      | 4,500,000   | 14/07/2023    | (246)                      | (0.00)          |
| Credit Agricole                                              | USD      | 9,100,000   | EUR      | 8,441,993   | 14/07/2023    | (104,608)                  | (0.01)          |
| Goldman Sachs                                                | DKK      | 50,000,000  | EUR      | 6,717,092   | 14/07/2023    | (1,293)                    | (0.00)          |
| Goldman Sachs                                                | EUR      | 7,578,092   | CHF      | 7,400,000   | 14/07/2023    | (7,410)                    | (0.00)          |
| J.P. Morgan                                                  | EUR      | 3,357,164   | DKK      | 25,000,000  | 14/07/2023    | (735)                      | (0.00)          |
| J.P. Morgan                                                  | EUR      | 23,614,790  | USD      | 25,900,000  | 14/07/2023    | (114,692)                  | (0.00)          |
| Morgan Stanley                                               | EUR      | 12,697,783  | CHF      | 12,500,000  | 14/07/2023    | (115,564)                  | (0.01)          |
| Morgan Stanley                                               | EUR      | 165,170,435 | GBP      | 145,900,000 | 14/07/2023    | (4,775,381)                | (0.36)          |
| Morgan Stanley                                               | EUR      | 65,357,685  | USD      | 71,500,000  | 14/07/2023    | (150,344)                  | (0.01)          |
| Morgan Stanley                                               | USD      | 9,000,000   | EUR      | 8,334,173   | 14/07/2023    | (88,407)                   | (0.01)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b> |          |             |          |             |               | <b>(5,952,310)</b>         | <b>(0.45)</b>   |
| <b>Total Forward Currency Contracts</b>                      |          |             |          |             |               | <b>(4,750,570)</b>         | <b>(0.36)</b>   |

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

| <b>Total Return Swaps: (0.27%) (2022: 0.20%)</b>                |                                                                |                                   |                        |
|-----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------|
| <b>Notional Amount</b>                                          |                                                                | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
| 9,000                                                           | Accenture Plc (Goldman Sachs)                                  | 48,267                            | 0.01                   |
| 30,000                                                          | Advanced Micro Devices Inc (Goldman Sachs)                     | 206,015                           | 0.02                   |
| 95,000                                                          | Bunzl Plc (Goldman Sachs)                                      | 160,521                           | 0.01                   |
| 60,000                                                          | Campbell Soup Company (Morgan Stanley)                         | 266,178                           | 0.02                   |
| 144,000                                                         | Cellnex Telecom SA (Morgan Stanley)                            | 62,789                            | 0.01                   |
| 70,000                                                          | DocuSign Inc (Goldman Sachs)                                   | 121,001                           | 0.01                   |
| 30,000                                                          | F5 Inc (Goldman Sachs)                                         | 36,297                            | 0.00                   |
| 9,500                                                           | Geberit AG (Morgan Stanley)                                    | 120,452                           | 0.01                   |
| 65,000                                                          | Henkel AG & Co KGaA (Morgan Stanley)                           | 14,803                            | 0.00                   |
| 11,500                                                          | Hershey Co (Morgan Stanley)                                    | 105,408                           | 0.01                   |
| 50,000                                                          | Interpump Group SpA (Goldman Sachs)                            | 53,783                            | 0.01                   |
| 1,500,000                                                       | Legal & General Group Plc (Morgan Stanley)                     | 41,799                            | 0.00                   |
| 9,500                                                           | Lonza Group AG (Goldman Sachs)                                 | 279,734                           | 0.02                   |
| 1,600,000                                                       | NatWest Group Plc (Morgan Stanley)                             | 302,805                           | 0.02                   |
| 375,000                                                         | Nibe Industrier AB (Morgan Stanley)                            | 36,595                            | 0.00                   |
| 198,000                                                         | Schroders Plc (Goldman Sachs)                                  | 42,224                            | 0.00                   |
| 9,500                                                           | Swiss Life Holding AG (Morgan Stanley)                         | 29,199                            | 0.00                   |
| 17,000                                                          | Tesla Inc (Goldman Sachs)                                      | 122,769                           | 0.01                   |
| 110,000                                                         | Umicore SA (Morgan Stanley)                                    | 45,100                            | 0.00                   |
| 10,000                                                          | Zurich Insurance Group AG (Morgan Stanley)                     | 11,270                            | 0.00                   |
| <b>Total Fair Value Gains on Total Return Swaps with values</b> |                                                                | <b>2,107,009</b>                  | <b>0.16</b>            |
| 120,000                                                         | ABB Ltd (Morgan Stanley)                                       | (223,227)                         | (0.02)                 |
| 100,000                                                         | ACS Actividades de Construcción y Servicios SA (Goldman Sachs) | (105,000)                         | (0.01)                 |
| 2,100                                                           | Adyen NV (Morgan Stanley)                                      | (43,862)                          | (0.00)                 |
| 12,500                                                          | ASM International NV (Goldman Sachs)                           | (99,516)                          | (0.01)                 |
| 90,000                                                          | Banca Generali SpA (Morgan Stanley)                            | (243,000)                         | (0.02)                 |
| 25,000                                                          | Blackstone Inc (Goldman Sachs)                                 | (167,965)                         | (0.01)                 |
| 11,000                                                          | Capgemini SE (Morgan Stanley)                                  | (118,250)                         | (0.01)                 |
| 90,000                                                          | Cisco Systems Inc (Morgan Stanley)                             | (170,761)                         | (0.01)                 |
| 22,000                                                          | DSV A/S (Goldman Sachs)                                        | (261,975)                         | (0.02)                 |
| 60,000                                                          | Edenred (Goldman Sachs)                                        | (75,600)                          | (0.01)                 |
| 650,000                                                         | Elekta AB (Morgan Stanley)                                     | (118,855)                         | (0.01)                 |
| 130,000                                                         | Equinor ASA (Morgan Stanley)                                   | (315,310)                         | (0.02)                 |
| 15,000                                                          | EssilorLuxottica SA (Goldman Sachs)                            | (46,621)                          | (0.00)                 |
| 165,000                                                         | Essity AB (Goldman Sachs)                                      | (5,491)                           | (0.00)                 |
| 160,000                                                         | Ferrovial International SE (Morgan Stanley)                    | (3,200)                           | (0.00)                 |
| 100,000                                                         | Fresenius Medical Care AG & Co KGaA (Morgan Stanley)           | (382,000)                         | (0.03)                 |
| 22,000                                                          | Hilton Worldwide Holdings Inc (Goldman Sachs)                  | (190,156)                         | (0.01)                 |
| 35,000                                                          | IBM (Goldman Sachs)                                            | (167,461)                         | (0.01)                 |
| 90,000                                                          | InterContinental Hotels Group Plc (Goldman Sachs)              | (92,348)                          | (0.01)                 |
| 900,000                                                         | J Sainsbury Plc (Morgan Stanley)                               | (96,383)                          | (0.01)                 |
| 30,000                                                          | Legrand SA (Goldman Sachs)                                     | (67,615)                          | (0.01)                 |
| 305,000                                                         | Mediobanca (Morgan Stanley)                                    | (54,808)                          | (0.00)                 |
| 60,000                                                          | Microchip Technology Inc (Goldman Sachs)                       | (788,084)                         | (0.06)                 |
| 17,000                                                          | Pernod Ricard SA (Morgan Stanley)                              | (98,998)                          | (0.01)                 |
| 250,000                                                         | Repsol SA (Morgan Stanley)                                     | (160,000)                         | (0.01)                 |
| 100,000                                                         | Salzgitter AG (Morgan Stanley)                                 | (113,007)                         | (0.01)                 |
| 195,000                                                         | Sandvik AB (Goldman Sachs)                                     | (279,295)                         | (0.02)                 |
| 500,000                                                         | Seb AB (Morgan Stanley)                                        | (241,849)                         | (0.02)                 |
| 13,000                                                          | Sika AG (Morgan Stanley)                                       | (171,635)                         | (0.01)                 |
| 40,000                                                          | Solvay SA (Goldman Sachs)                                      | (185,600)                         | (0.01)                 |
| 260,000                                                         | Stellantis NV (Morgan Stanley)                                 | (254,792)                         | (0.02)                 |



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

**Total Return Swaps (continued): (0.27%) (2022: 0.20%)**

| <b>Notional Amount</b>                                                       |                                        | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
|------------------------------------------------------------------------------|----------------------------------------|-----------------------------------|------------------------|
| 640,000                                                                      | Svenska Handelsbanken (Morgan Stanley) | (249,826)                         | (0.02)                 |
| 80,000                                                                       | Talanx AG (Morgan Stanley)             | (19,765)                          | (0.00)                 |
| 185,000                                                                      | UBS Group AG (Morgan Stanley)          | (162,054)                         | (0.01)                 |
| 140,000                                                                      | WPP Plc (Goldman Sachs)                | (2,700)                           | (0.00)                 |
| <b>Total Fair Value Losses on Total Return Swaps with values</b>             |                                        | <b>(5,777,009)</b>                | <b>(0.43)</b>          |
| <b>Total Return Swaps</b>                                                    |                                        | <b>(3,670,000)</b>                | <b>(0.27)</b>          |
|                                                                              |                                        | <b>Fair Value EUR</b>             | <b>% of Net Assets</b> |
| <b>Total Value of Investments (Cost: EUR 1,237,302,160)</b>                  |                                        | <b>1,259,859,608</b>              | <b>94.75</b>           |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                                        | <b>96,861,941</b>                 | <b>7.28</b>            |
| <b>Other Net Liabilities</b>                                                 |                                        | <b>(27,054,636)</b>               | <b>(2.03)</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                        | <b>1,329,666,913</b>              | <b>100.00</b>          |

**Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 91.49         |
| Financial derivative instruments dealt in on a regulated market        | 0.01          |
| Over the counter financial derivative instruments                      | 0.24          |
| Other Assets                                                           | 8.26          |
|                                                                        | <b>100.00</b> |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 58.05% (2022: 9.76%)</b>                 |                   |                    |
|          | <b>Australia: 6.95%</b>                               |                   |                    |
|          | <b>Banks: 2.23%</b>                                   |                   |                    |
| 27,067   | Commonwealth Bank of Australia                        | 1,655,893         | 1.16               |
| 50,147   | National Australia Bank Ltd                           | 806,819           | 0.56               |
| 55,778   | Westpac Banking Corp                                  | 726,237           | 0.51               |
|          | <b>Biotechnology: 0.70%</b>                           |                   |                    |
| 5,906    | CSL Ltd                                               | 999,516           | 0.70               |
|          | <b>Commercial Services &amp; Supplies: 0.38%</b>      |                   |                    |
| 19,600   | Brambles Ltd                                          | 172,322           | 0.12               |
| 41,789   | Transurban Group                                      | 363,327           | 0.26               |
|          | <b>Electric: 0.11%</b>                                |                   |                    |
| 30,169   | Origin Energy Ltd                                     | 154,803           | 0.11               |
|          | <b>Food: 0.38%</b>                                    |                   |                    |
| 22,403   | Woolworths Group Ltd                                  | 543,057           | 0.38               |
|          | <b>Mining: 1.80%</b>                                  |                   |                    |
| 79,062   | BHP Group Ltd                                         | 2,170,225         | 1.52               |
| 5,736    | Rio Tinto Ltd                                         | 401,380           | 0.28               |
|          | <b>Oil &amp; Gas: 0.43%</b>                           |                   |                    |
| 29,126   | Woodside Energy Group Ltd                             | 612,019           | 0.43               |
|          | <b>Real Estate Investment Trust: 0.39%</b>            |                   |                    |
| 23,510   | Goodman Group                                         | 287,886           | 0.20               |
| 54,318   | Mirvac Group                                          | 74,899            | 0.05               |
| 71,975   | Scentre Group                                         | 116,372           | 0.08               |
| 33,475   | Stockland                                             | 82,309            | 0.06               |
|          | <b>Retail: 0.40%</b>                                  |                   |                    |
| 19,010   | Wesfarmers Ltd                                        | 572,272           | 0.40               |
|          | <b>Telecommunications: 0.13%</b>                      |                   |                    |
| 72,385   | Telstra Group Ltd                                     | 189,906           | 0.13               |
|          | <b>Total Australia</b>                                | <b>9,929,242</b>  | <b>6.95</b>        |
|          | <b>Austria: 0.01%</b>                                 |                   |                    |
|          | <b>Banks: 0.01%</b>                                   |                   |                    |
| 164      | Erste Group Bank AG                                   | 5,263             | 0.01               |
|          | <b>Electric: 0.00%</b>                                |                   |                    |
| 31       | Verbund AG                                            | 2,277             | 0.00               |
|          | <b>Iron/Steel: 0.00%</b>                              |                   |                    |
| 55       | voestalpine AG                                        | 1,809             | 0.00               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Austria (continued): 0.01%</b>                     |                   |                    |
|          | <b>Oil &amp; Gas: 0.00%</b>                           |                   |                    |
| 71       | OMV AG                                                | 2,758             | 0.00               |
|          | <b>Total Austria</b>                                  | <b>12,107</b>     | <b>0.01</b>        |
|          | <b>Belgium: 0.04%</b>                                 |                   |                    |
|          | <b>Banks: 0.01%</b>                                   |                   |                    |
| 251      | KBC Group NV                                          | 16,044            | 0.01               |
|          | <b>Beverages: 0.02%</b>                               |                   |                    |
| 429      | Anheuser-Busch InBev SA                               | 22,235            | 0.02               |
|          | <b>Chemicals: 0.01%</b>                               |                   |                    |
| 63       | Solvay SA                                             | 6,445             | 0.01               |
|          | <b>Distributors: 0.00%</b>                            |                   |                    |
| 12       | D'ieteren Group                                       | 1,943             | 0.00               |
|          | <b>Electric: 0.00%</b>                                |                   |                    |
| 16       | Elia Group SA                                         | 1,861             | 0.00               |
|          | <b>Pharmaceuticals: 0.00%</b>                         |                   |                    |
| 62       | UCB SA                                                | 5,034             | 0.00               |
|          | <b>Real Estate Investment Trust: 0.00%</b>            |                   |                    |
| 77       | Warehouses De Pauw CVA                                | 1,934             | 0.00               |
|          | <b>Total Belgium</b>                                  | <b>55,496</b>     | <b>0.04</b>        |
|          | <b>Canada: 4.23%</b>                                  |                   |                    |
|          | <b>Banks: 1.34%</b>                                   |                   |                    |
| 3,517    | Bank of Montreal                                      | 291,462           | 0.20               |
| 6,183    | Bank of Nova Scotia                                   | 283,867           | 0.20               |
| 4,716    | Canadian Imperial Bank of Commerce                    | 184,764           | 0.13               |
| 7,133    | Royal Bank of Canada                                  | 625,122           | 0.44               |
| 9,449    | Toronto-Dominion Bank                                 | 537,421           | 0.37               |
|          | <b>Chemicals: 0.11%</b>                               |                   |                    |
| 2,815    | Nutrien Ltd                                           | 152,501           | 0.11               |
|          | <b>Diversified Financial Services: 0.16%</b>          |                   |                    |
| 7,526    | Brookfield Corp                                       | 232,505           | 0.16               |
|          | <b>Electric: 0.15%</b>                                |                   |                    |
| 1,510    | Emera Inc                                             | 57,067            | 0.04               |
| 2,727    | Fortis Inc                                            | 107,840           | 0.08               |
| 1,863    | Hydro One Ltd                                         | 48,844            | 0.03               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Canada (continued): 4.23%</b>                      |                   |                    |
|          | <b>Environmental Control: 0.01%</b>                   |                   |                    |
| 168      | Waste Connections Inc                                 | 22,032            | 0.01               |
|          | <b>Food: 0.05%</b>                                    |                   |                    |
| 928      | Loblaw Cos Ltd                                        | 77,960            | 0.05               |
|          | <b>Internet: 0.38%</b>                                |                   |                    |
| 9,187    | Shopify Inc                                           | 544,857           | 0.38               |
|          | <b>Mining: 0.35%</b>                                  |                   |                    |
| 2,633    | Agnico Eagle Mines Ltd                                | 120,646           | 0.09               |
| 9,417    | Barrick Gold Corp                                     | 146,180           | 0.10               |
| 1,031    | Franco-Nevada Corp                                    | 134,840           | 0.09               |
| 2,409    | Wheaton Precious Metals Corp                          | 95,598            | 0.07               |
|          | <b>Oil &amp; Gas: 0.34%</b>                           |                   |                    |
| 5,753    | Canadian Natural Resources Ltd                        | 296,667           | 0.21               |
| 6,947    | Suncor Energy Inc                                     | 186,996           | 0.13               |
|          | <b>Pipelines: 0.39%</b>                               |                   |                    |
| 10,461   | Enbridge Inc                                          | 356,800           | 0.25               |
| 5,248    | TC Energy Corp                                        | 194,628           | 0.14               |
|          | <b>Real Estate: 0.03%</b>                             |                   |                    |
| 268      | FirstService Corp                                     | 37,874            | 0.03               |
|          | <b>Retail: 0.32%</b>                                  |                   |                    |
| 4,729    | Alimentation Couche-Tard Inc                          | 222,517           | 0.16               |
| 1,739    | Dollarama Inc                                         | 108,074           | 0.07               |
| 1,842    | Restaurant Brands International Inc                   | 131,050           | 0.09               |
|          | <b>Telecommunications: 0.08%</b>                      |                   |                    |
| 2,583    | Rogers Communications Inc                             | 108,139           | 0.08               |
|          | <b>Transportation: 0.52%</b>                          |                   |                    |
| 3,196    | Canadian National Railway Co                          | 354,665           | 0.25               |
| 5,185    | Canadian Pacific Kansas City Ltd                      | 383,861           | 0.27               |
|          | <b>Total Canada</b>                                   | <b>6,044,777</b>  | <b>4.23</b>        |
|          | <b>Finland: 0.04%</b>                                 |                   |                    |
|          | <b>Electric: 0.00%</b>                                |                   |                    |
| 204      | Fortum Oyj                                            | 2,502             | 0.00               |
|          | <b>Food: 0.00%</b>                                    |                   |                    |
| 127      | Kesko Oyj                                             | 2,191             | 0.00               |
|          | <b>Insurance: 0.01%</b>                               |                   |                    |
| 225      | Sampo Oyj                                             | 9,252             | 0.01               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Finland (continued): 0.04%</b>                     |                   |                    |
|          | <b>Machinery - Diversified: 0.01%</b>                 |                   |                    |
| 279      | Kone Oyj                                              | 13,344            | 0.01               |
|          | <b>Oil &amp; Gas: 0.00%</b>                           |                   |                    |
| 199      | Neste Oyj                                             | 7,017             | 0.00               |
|          | <b>Paper &amp; Forest Products: 0.01%</b>             |                   |                    |
| 363      | UPM-Kymmene Oyj                                       | 9,899             | 0.01               |
|          | <b>Pharmaceuticals: 0.00%</b>                         |                   |                    |
| 51       | Orion Oyj                                             | 1,939             | 0.00               |
|          | <b>Telecommunications: 0.01%</b>                      |                   |                    |
| 68       | Elisa Oyj                                             | 3,328             | 0.00               |
| 2,545    | Nokia Oyj                                             | 9,761             | 0.01               |
|          | <b>Total Finland</b>                                  | <b>59,233</b>     | <b>0.04</b>        |
|          | <b>France: 0.55%</b>                                  |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.02%</b>                 |                   |                    |
| 238      | Safran SA                                             | 34,143            | 0.02               |
|          | <b>Apparel Retail: 0.13%</b>                          |                   |                    |
| 218      | LVMH Moet Hennessy Louis Vuitton SE                   | 188,134           | 0.13               |
|          | <b>Banks: 0.04%</b>                                   |                   |                    |
| 874      | BNP Paribas SA                                        | 50,447            | 0.04               |
|          | <b>Chemicals: 0.03%</b>                               |                   |                    |
| 297      | Air Liquide SA                                        | 48,767            | 0.03               |
|          | <b>Construction &amp; Engineering: 0.03%</b>          |                   |                    |
| 371      | Vinci SA                                              | 39,467            | 0.03               |
|          | <b>Cosmetics/Personal Care: 0.07%</b>                 |                   |                    |
| 226      | L'Oreal SA                                            | 96,525            | 0.07               |
|          | <b>Electric: 0.02%</b>                                |                   |                    |
| 1,435    | Engie SA                                              | 21,852            | 0.02               |
|          | <b>Electrical Equipment: 0.04%</b>                    |                   |                    |
| 375      | Schneider Electric SE                                 | 62,423            | 0.04               |
|          | <b>Insurance: 0.03%</b>                               |                   |                    |
| 1,459    | AXA SA                                                | 39,430            | 0.03               |
|          | <b>Oil &amp; Gas: 0.04%</b>                           |                   |                    |
| 1,217    | TotalEnergies SE                                      | 63,953            | 0.04               |

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

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-----------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>         |                   |                    |
|          | <b>France (continued): 0.55%</b>                          |                   |                    |
|          | <b>Pharmaceuticals: 0.06%</b>                             |                   |                    |
| 924      | Sanofi                                                    | 90,737            | 0.06               |
|          | <b>Real Estate Investment Trust: 0.01%</b>                |                   |                    |
| 169      | Klepierre SA                                              | 3,839             | 0.00               |
| 92       | Unibail-Rodamco-Westfield                                 | 4,430             | 0.01               |
|          | <b>Software: 0.01%</b>                                    |                   |                    |
| 454      | Dassault Systemes SE                                      | 18,444            | 0.01               |
|          | <b>Telecommunications: 0.02%</b>                          |                   |                    |
| 2,189    | Orange SA                                                 | 23,427            | 0.02               |
|          | <b>Total France</b>                                       | <b>786,018</b>    | <b>0.55</b>        |
|          | <b>Germany: 0.40%</b>                                     |                   |                    |
|          | <b>Apparel Retail: 0.02%</b>                              |                   |                    |
| 130      | adidas AG                                                 | 23,111            | 0.02               |
|          | <b>Automobile Manufacturers: 0.05%</b>                    |                   |                    |
| 264      | Bayerische Motoren Werke AG                               | 29,705            | 0.02               |
| 636      | Mercedes-Benz Group AG                                    | 46,854            | 0.03               |
|          | <b>Chemicals: 0.02%</b>                                   |                   |                    |
| 810      | BASF SE                                                   | 36,021            | 0.02               |
|          | <b>Electric: 0.02%</b>                                    |                   |                    |
| 595      | RWE AG                                                    | 23,723            | 0.02               |
|          | <b>Healthcare Products: 0.01%</b>                         |                   |                    |
| 194      | Siemens Healthineers AG                                   | 10,061            | 0.01               |
|          | <b>Household Products/Wares: 0.01%</b>                    |                   |                    |
| 231      | Henkel AG & Co KGaA                                       | 16,923            | 0.01               |
|          | <b>Insurance: 0.07%</b>                                   |                   |                    |
| 296      | Allianz SE                                                | 63,107            | 0.04               |
| 103      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 35,391            | 0.03               |
|          | <b>Miscellaneous Manufacturers: 0.06%</b>                 |                   |                    |
| 544      | Siemens AG                                                | 82,982            | 0.06               |
|          | <b>Pharmaceuticals: 0.03%</b>                             |                   |                    |
| 686      | Bayer AG                                                  | 34,760            | 0.02               |
| 89       | Merck KGaA                                                | 13,488            | 0.01               |
|          | <b>Real Estate: 0.01%</b>                                 |                   |                    |
| 465      | Vonovia SE                                                | 8,321             | 0.01               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Germany (continued): 0.40%</b>                     |                   |                    |
|          | <b>Software: 0.06%</b>                                |                   |                    |
| 694      | SAP SE                                                | 86,847            | 0.06               |
|          | <b>Telecommunications: 0.02%</b>                      |                   |                    |
| 1,734    | Deutsche Telekom AG                                   | 34,638            | 0.02               |
|          | <b>Transportation: 0.02%</b>                          |                   |                    |
| 695      | DHL Group                                             | 31,087            | 0.02               |
|          | <b>Total Germany</b>                                  | <b>577,019</b>    | <b>0.40</b>        |
|          | <b>Ireland: 0.35%</b>                                 |                   |                    |
|          | <b>Banks: 0.00%</b>                                   |                   |                    |
| 739      | Bank of Ireland Group Plc                             | 6,457             | 0.00               |
|          | <b>Building Products: 0.06%</b>                       |                   |                    |
| 442      | CRH Plc                                               | 22,385            | 0.02               |
| 445      | Johnson Controls International Plc                    | 27,793            | 0.02               |
| 75       | Kingspan Group Plc                                    | 4,567             | 0.00               |
| 149      | Trane Technologies Plc                                | 26,121            | 0.02               |
|          | <b>Entertainment: 0.01%</b>                           |                   |                    |
| 80       | Flutter Entertainment Plc                             | 14,740            | 0.01               |
|          | <b>Food: 0.01%</b>                                    |                   |                    |
| 75       | Kerry Group Plc                                       | 6,704             | 0.01               |
|          | <b>Healthcare Products: 0.24%</b>                     |                   |                    |
| 4,225    | Medtronic Plc                                         | 341,175           | 0.24               |
|          | <b>Miscellaneous Manufacturers: 0.03%</b>             |                   |                    |
| 258      | Eaton Corp Plc                                        | 47,556            | 0.03               |
|          | <b>Total Ireland</b>                                  | <b>497,498</b>    | <b>0.35</b>        |
|          | <b>Isle of Man: 0.05%</b>                             |                   |                    |
|          | <b>Entertainment: 0.05%</b>                           |                   |                    |
| 4,721    | Entain Plc                                            | 69,978            | 0.05               |
|          | <b>Total Isle of Man</b>                              | <b>69,978</b>     | <b>0.05</b>        |
|          | <b>Italy: 0.08%</b>                                   |                   |                    |
|          | <b>Banks: 0.04%</b>                                   |                   |                    |
| 12,330   | Intesa Sanpaolo SpA                                   | 29,592            | 0.02               |
| 1,458    | UniCredit SpA                                         | 31,004            | 0.02               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Italy (continued): 0.08%</b>                       |                   |                    |
|          | <b>Construction &amp; Engineering: 0.00%</b>          |                   |                    |
| 259      | Infrastrutture Wireless Italiane SpA                  | 3,129             | 0.00               |
|          | <b>Electric: 0.02%</b>                                |                   |                    |
| 5,399    | Enel SpA                                              | 33,301            | 0.02               |
|          | <b>Oil &amp; Gas: 0.01%</b>                           |                   |                    |
| 1,408    | Eni SpA                                               | 18,560            | 0.01               |
|          | <b>Pharmaceuticals: 0.01%</b>                         |                   |                    |
| 125      | Recordati Industria Chimica e Farmaceutica SpA        | 5,469             | 0.01               |
|          | <b>Total Italy</b>                                    | <b>121,055</b>    | <b>0.08</b>        |
|          | <b>Japan: 6.23%</b>                                   |                   |                    |
|          | <b>Agriculture: 0.07%</b>                             |                   |                    |
| 5,100    | Japan Tobacco Inc                                     | 101,976           | 0.07               |
|          | <b>Automobile Manufacturers: 0.57%</b>                |                   |                    |
| 6,500    | Honda Motor Co Ltd                                    | 178,939           | 0.13               |
| 43,400   | Toyota Motor Corp                                     | 635,363           | 0.44               |
|          | <b>Automobiles: 0.10%</b>                             |                   |                    |
| 1,800    | Denso Corp                                            | 110,098           | 0.07               |
| 600      | Toyota Industries Corp                                | 39,020            | 0.03               |
|          | <b>Banks: 0.45%</b>                                   |                   |                    |
| 46,300   | Mitsubishi UFJ Financial Group Inc                    | 312,703           | 0.22               |
| 9,600    | Mizuho Financial Group Inc                            | 133,875           | 0.09               |
| 5,100    | Sumitomo Mitsui Financial Group Inc                   | 199,197           | 0.14               |
|          | <b>Beverages: 0.05%</b>                               |                   |                    |
| 1,900    | Asahi Group Holdings Ltd                              | 67,162            | 0.05               |
|          | <b>Chemicals: 0.23%</b>                               |                   |                    |
| 5,100    | Asahi Kasei Corp                                      | 31,437            | 0.02               |
| 5,300    | Mitsubishi Chemical Group Corp                        | 29,013            | 0.02               |
| 600      | Nitto Denko Corp                                      | 40,447            | 0.03               |
| 7,400    | Shin-Etsu Chemical Co Ltd                             | 223,753           | 0.16               |
|          | <b>Commercial Services &amp; Supplies: 0.15%</b>      |                   |                    |
| 5,700    | Recruit Holdings Co Ltd                               | 164,941           | 0.12               |
| 800      | Secom Co Ltd                                          | 49,409            | 0.03               |
|          | <b>Computers &amp; Peripherals: 0.07%</b>             |                   |                    |
| 800      | Fujitsu Ltd                                           | 94,338            | 0.07               |
|          | <b>Cosmetics/Personal Care: 0.14%</b>                 |                   |                    |
| 2,100    | Kao Corp                                              | 69,437            | 0.05               |



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

| Holdings                                          | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 58.05% (2022: 9.76%)</b> |                                                       |                   |                    |
| <b>Japan (continued): 6.23%</b>                   |                                                       |                   |                    |
| <b>Cosmetics/Personal Care (continued): 0.14%</b> |                                                       |                   |                    |
| 1,800                                             | Shiseido Co Ltd                                       | 74,118            | 0.05               |
| 1,700                                             | Unicharm Corp                                         | 57,580            | 0.04               |
| <b>Distributors: 0.57%</b>                        |                                                       |                   |                    |
| 4,800                                             | ITOCHU Corp                                           | 173,112           | 0.12               |
| 6,200                                             | Marubeni Corp                                         | 95,936            | 0.07               |
| 5,100                                             | Mitsubishi Corp                                       | 224,133           | 0.16               |
| 5,700                                             | Mitsui & Co Ltd                                       | 195,594           | 0.14               |
| 4,500                                             | Sumitomo Corp                                         | 86,782            | 0.06               |
| 800                                               | Toyota Tsusho Corp                                    | 36,218            | 0.02               |
| <b>Diversified Financial Services: 0.06%</b>      |                                                       |                   |                    |
| 4,700                                             | ORIX Corp                                             | 77,868            | 0.06               |
| <b>Electric: 0.04%</b>                            |                                                       |                   |                    |
| 2,600                                             | Chubu Electric Power Co Inc                           | 28,970            | 0.02               |
| 2,800                                             | Kansai Electric Power Co Inc                          | 32,059            | 0.02               |
| <b>Electronics: 0.33%</b>                         |                                                       |                   |                    |
| 1,400                                             | Hoya Corp                                             | 151,597           | 0.11               |
| 1,200                                             | Kyocera Corp                                          | 59,289            | 0.04               |
| 2,300                                             | Murata Manufacturing Co Ltd                           | 120,129           | 0.08               |
| 1,800                                             | NIDEC CORP                                            | 89,551            | 0.06               |
| 1,600                                             | TDK Corp                                              | 56,486            | 0.04               |
| <b>Entertainment: 0.10%</b>                       |                                                       |                   |                    |
| 4,200                                             | Oriental Land Co Ltd                                  | 149,182           | 0.10               |
| <b>Food: 0.14%</b>                                |                                                       |                   |                    |
| 1,900                                             | Ajinomoto Co Inc                                      | 68,969            | 0.05               |
| 3,400                                             | Seven & i Holdings Co Ltd                             | 133,790           | 0.09               |
| <b>Gas: 0.02%</b>                                 |                                                       |                   |                    |
| 1,600                                             | Tokyo Gas Co Ltd                                      | 31,891            | 0.02               |
| <b>Healthcare Products: 0.15%</b>                 |                                                       |                   |                    |
| 1,400                                             | FUJIFILM Holdings Corp                                | 75,830            | 0.05               |
| 4,900                                             | Olympus Corp                                          | 70,414            | 0.05               |
| 2,500                                             | Terumo Corp                                           | 72,326            | 0.05               |
| <b>Home Builders: 0.04%</b>                       |                                                       |                   |                    |
| 2,500                                             | Daiwa House Industry Co Ltd                           | 60,119            | 0.04               |
| <b>Home Furnishings: 0.30%</b>                    |                                                       |                   |                    |
| 5,200                                             | Sony Group Corp                                       | 427,541           | 0.30               |
| <b>Insurance: 0.20%</b>                           |                                                       |                   |                    |
| 3,900                                             | Dai-ichi Life Holdings Inc                            | 67,718            | 0.05               |
| 9,600                                             | Japan Post Holdings Co Ltd                            | 63,102            | 0.04               |
| 7,100                                             | Tokio Marine Holdings Inc                             | 149,260           | 0.11               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Japan (continued): 6.23%</b>                       |                   |                    |
|          | <b>Iron/Steel: 0.04%</b>                              |                   |                    |
| 3,300    | Nippon Steel Corp                                     | 62,866            | 0.04               |
|          | <b>Machinery - Diversified: 0.46%</b>                 |                   |                    |
| 3,700    | FANUC Corp                                            | 118,071           | 0.08               |
| 800      | Keyence Corp                                          | 344,225           | 0.24               |
| 4,100    | Kubota Corp                                           | 54,575            | 0.04               |
| 200      | SMC Corp                                              | 100,807           | 0.07               |
| 1,000    | Yaskawa Electric Corp                                 | 41,747            | 0.03               |
|          | <b>Machinery Construction &amp; Mining: 0.26%</b>     |                   |                    |
| 3,900    | Hitachi Ltd                                           | 220,020           | 0.15               |
| 7,600    | Mitsubishi Electric Corp                              | 97,694            | 0.07               |
| 1,300    | Mitsubishi Heavy Industries Ltd                       | 55,326            | 0.04               |
|          | <b>Mining: 0.02%</b>                                  |                   |                    |
| 1,000    | Sumitomo Metal Mining Co Ltd                          | 29,368            | 0.02               |
|          | <b>Miscellaneous Manufacturers: 0.03%</b>             |                   |                    |
| 1,500    | Toshiba Corp                                          | 42,968            | 0.03               |
|          | <b>Office/Business Equipment: 0.07%</b>               |                   |                    |
| 4,100    | Canon Inc                                             | 98,543            | 0.07               |
|          | <b>Oil &amp; Gas: 0.05%</b>                           |                   |                    |
| 6,700    | Inpex Corp                                            | 67,897            | 0.05               |
|          | <b>Pharmaceuticals: 0.34%</b>                         |                   |                    |
| 7,700    | Astellas Pharma Inc                                   | 104,937           | 0.08               |
| 7,000    | Daiichi Sankyo Co Ltd                                 | 201,981           | 0.14               |
| 6,100    | Takeda Pharmaceutical Co Ltd                          | 175,123           | 0.12               |
|          | <b>Real Estate: 0.12%</b>                             |                   |                    |
| 300      | Daito Trust Construction Co Ltd                       | 27,748            | 0.02               |
| 4,700    | Mitsubishi Estate Co Ltd                              | 50,968            | 0.03               |
| 3,800    | Mitsui Fudosan Co Ltd                                 | 68,933            | 0.05               |
| 1,200    | Sumitomo Realty & Development Co Ltd                  | 27,038            | 0.02               |
|          | <b>Real Estate Investment Trust: 0.02%</b>            |                   |                    |
| 6        | Nippon Building Fund Inc                              | 21,536            | 0.02               |
|          | <b>Retail: 0.11%</b>                                  |                   |                    |
| 700      | Fast Retailing Co Ltd                                 | 163,006           | 0.11               |
|          | <b>Semiconductors: 0.28%</b>                          |                   |                    |
| 700      | Advantest Corp                                        | 85,010            | 0.06               |
| 4,600    | Renesas Electronics Corp                              | 78,807            | 0.06               |
| 1,800    | Tokyo Electron Ltd                                    | 234,692           | 0.16               |
|          | <b>Telecommunications: 0.36%</b>                      |                   |                    |
| 6,500    | KDDI Corp                                             | 183,432           | 0.13               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Japan (continued): 6.23%</b>                       |                   |                    |
|          | <b>Telecommunications (continued): 0.36%</b>          |                   |                    |
| 122,500  | Nippon Telegraph & Telephone Corp                     | 132,453           | 0.09               |
| 4,500    | SoftBank Group Corp                                   | 193,284           | 0.14               |
|          | <b>Toys/Games/Hobbies: 0.13%</b>                      |                   |                    |
| 4,400    | Nintendo Co Ltd                                       | 182,543           | 0.13               |
|          | <b>Transportation: 0.16%</b>                          |                   |                    |
| 600      | Central Japan Railway Co                              | 68,718            | 0.05               |
| 1,200    | East Japan Railway Co                                 | 60,781            | 0.04               |
| 1,300    | Mitsui OSK Lines Ltd                                  | 28,492            | 0.02               |
| 1,900    | Nippon Yusen KK                                       | 38,436            | 0.03               |
| 900      | West Japan Railway Co                                 | 34,188            | 0.02               |
|          | <b>Total Japan</b>                                    | <b>8,906,885</b>  | <b>6.23</b>        |
|          | <b>Jersey, Channel Islands: 0.49%</b>                 |                   |                    |
|          | <b>Commercial Services &amp; Supplies: 0.18%</b>      |                   |                    |
| 7,188    | Experian Plc                                          | 252,794           | 0.18               |
|          | <b>Distributors: 0.01%</b>                            |                   |                    |
| 135      | Ferguson Plc                                          | 19,523            | 0.01               |
|          | <b>Mining: 0.30%</b>                                  |                   |                    |
| 81,910   | Glencore Plc                                          | 424,277           | 0.30               |
|          | <b>Total Jersey, Channel Islands</b>                  | <b>696,594</b>    | <b>0.49</b>        |
|          | <b>Netherlands: 0.32%</b>                             |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.03%</b>                 |                   |                    |
| 408      | Airbus SE                                             | 54,003            | 0.03               |
|          | <b>Automobile Manufacturers: 0.03%</b>                |                   |                    |
| 140      | Ferrari NV                                            | 41,930            | 0.03               |
|          | <b>Banks: 0.04%</b>                                   |                   |                    |
| 4,461    | ING Groep NV                                          | 55,040            | 0.04               |
|          | <b>Beverages: 0.00%</b>                               |                   |                    |
| 245      | Davide Campari-Milano NV                              | 3,109             | 0.00               |
|          | <b>Biotechnology: 0.01%</b>                           |                   |                    |
| 47       | Argenx SE                                             | 16,704            | 0.01               |
|          | <b>Construction &amp; Engineering: 0.01%</b>          |                   |                    |
| 517      | Ferrovial SE                                          | 14,977            | 0.01               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Netherlands (continued): 0.32%</b>                 |                   |                    |
|          | <b>Entertainment: 0.01%</b>                           |                   |                    |
| 613      | Universal Music Group NV                              | 12,475            | 0.01               |
|          | <b>Food: 0.03%</b>                                    |                   |                    |
| 1,287    | Koninklijke Ahold Delhaize NV                         | 40,232            | 0.03               |
|          | <b>Internet: 0.02%</b>                                |                   |                    |
| 413      | Prosus NV                                             | 27,716            | 0.02               |
|          | <b>Machinery - Diversified: 0.01%</b>                 |                   |                    |
| 845      | CNH Industrial NV                                     | 11,158            | 0.01               |
|          | <b>Media: 0.02%</b>                                   |                   |                    |
| 222      | Wolters Kluwer NV                                     | 25,819            | 0.02               |
|          | <b>Semiconductors: 0.11%</b>                          |                   |                    |
| 202      | ASML Holding NV                                       | 133,926           | 0.09               |
| 477      | STMicroelectronics NV                                 | 21,732            | 0.02               |
|          | <b>Total Netherlands</b>                              | <b>458,821</b>    | <b>0.32</b>        |
|          | <b>New Zealand: 0.11%</b>                             |                   |                    |
|          | <b>Software: 0.11%</b>                                |                   |                    |
| 2,261    | Xero Ltd                                              | 164,064           | 0.11               |
|          | <b>Total New Zealand</b>                              | <b>164,064</b>    | <b>0.11</b>        |
|          | <b>Portugal: 0.01%</b>                                |                   |                    |
|          | <b>Electric: 0.01%</b>                                |                   |                    |
| 1,854    | EDP - Energias de Portugal SA                         | 8,299             | 0.01               |
|          | <b>Food: 0.00%</b>                                    |                   |                    |
| 131      | Jeronimo Martins SGPS SA                              | 3,306             | 0.00               |
|          | <b>Oil &amp; Gas: 0.00%</b>                           |                   |                    |
| 244      | Galp Energia SGPS SA                                  | 2,616             | 0.00               |
|          | <b>Total Portugal</b>                                 | <b>14,221</b>     | <b>0.01</b>        |
|          | <b>Spain: 0.12%</b>                                   |                   |                    |
|          | <b>Banks: 0.04%</b>                                   |                   |                    |
| 16,454   | Banco Santander SA                                    | 55,697            | 0.04               |
|          | <b>Construction &amp; Engineering: 0.01%</b>          |                   |                    |
| 514      | Cellnex Telecom SA                                    | 19,013            | 0.01               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Spain (continued): 0.12%</b>                       |                   |                    |
|          | <b>Electric: 0.03%</b>                                |                   |                    |
| 3,936    | Iberdrola SA                                          | 47,035            | 0.03               |
|          | <b>Oil &amp; Gas: 0.01%</b>                           |                   |                    |
| 658      | Repsol SA                                             | 8,771             | 0.01               |
|          | <b>Pharmaceuticals: 0.00%</b>                         |                   |                    |
| 141      | Grifols SA                                            | 1,655             | 0.00               |
|          | <b>Retail: 0.03%</b>                                  |                   |                    |
| 964      | Industria de Diseno Textil SA                         | 34,184            | 0.03               |
|          | <b>Total Spain</b>                                    | <b>166,355</b>    | <b>0.12</b>        |
|          | <b>Switzerland: 0.53%</b>                             |                   |                    |
|          | <b>Banks: 0.04%</b>                                   |                   |                    |
| 3,084    | UBS Group AG                                          | 57,173            | 0.04               |
|          | <b>Building Products: 0.05%</b>                       |                   |                    |
| 28       | Geberit AG                                            | 13,428            | 0.01               |
| 489      | Holcim AG                                             | 30,160            | 0.02               |
| 129      | Sika AG                                               | 33,794            | 0.02               |
|          | <b>Chemicals: 0.02%</b>                               |                   |                    |
| 287      | DSM-Firmenich AG                                      | 28,304            | 0.02               |
|          | <b>Computers &amp; Peripherals: 0.01%</b>             |                   |                    |
| 136      | Logitech International SA                             | 7,418             | 0.01               |
|          | <b>Electric: 0.00%</b>                                |                   |                    |
| 11       | BKW AG                                                | 1,781             | 0.00               |
|          | <b>Electronics: 0.03%</b>                             |                   |                    |
| 1,225    | ABB Ltd                                               | 44,152            | 0.03               |
|          | <b>Food: 0.13%</b>                                    |                   |                    |
| 1,661    | Nestle SA                                             | 183,107           | 0.13               |
|          | <b>Insurance: 0.04%</b>                               |                   |                    |
| 134      | Zurich Insurance Group AG                             | 58,333            | 0.04               |
|          | <b>Pharmaceuticals: 0.16%</b>                         |                   |                    |
| 808      | Roche Holding AG                                      | 226,407           | 0.16               |
|          | <b>Real Estate: 0.00%</b>                             |                   |                    |
| 41       | Swiss Prime Site AG                                   | 3,262             | 0.00               |
|          | <b>Retail: 0.03%</b>                                  |                   |                    |
| 319      | Cie Financiere Richemont SA                           | 49,563            | 0.03               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>Switzerland (continued): 0.53%</b>                 |                   |                    |
|          | <b>Telecommunications: 0.01%</b>                      |                   |                    |
| 14       | Swisscom AG                                           | 8,001             | 0.01               |
|          | <b>Transportation: 0.01%</b>                          |                   |                    |
| 42       | Kuehne & Nagel International AG                       | 11,390            | 0.01               |
|          | <b>Total Switzerland</b>                              | <b>756,273</b>    | <b>0.53</b>        |
|          | <b>United Kingdom: 7.15%</b>                          |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.08%</b>                 |                   |                    |
| 67,422   | Rolls-Royce Holdings Plc                              | 118,676           | 0.08               |
|          | <b>Agriculture: 0.35%</b>                             |                   |                    |
| 16,458   | British American Tobacco Plc                          | 500,179           | 0.35               |
|          | <b>Apparel Retail: 0.05%</b>                          |                   |                    |
| 3,003    | Burberry Group Plc                                    | 74,188            | 0.05               |
|          | <b>Banks: 1.04%</b>                                   |                   |                    |
| 165,917  | HSBC Holdings Plc                                     | 1,202,021         | 0.84               |
| 551,884  | Lloyds Banking Group Plc                              | 280,334           | 0.20               |
|          | <b>Beverages: 0.49%</b>                               |                   |                    |
| 17,744   | Diageo Plc                                            | 698,683           | 0.49               |
|          | <b>Commercial Services &amp; Supplies: 0.57%</b>      |                   |                    |
| 3,459    | Ashtead Group Plc                                     | 219,437           | 0.15               |
| 14,838   | RELX Plc                                              | 453,193           | 0.32               |
| 19,589   | Rentokil Initial Plc                                  | 140,387           | 0.10               |
|          | <b>Cosmetics/Personal Care: 0.66%</b>                 |                   |                    |
| 19,713   | Unilever Plc                                          | 941,266           | 0.66               |
|          | <b>Diversified Financial Services: 0.22%</b>          |                   |                    |
| 3,244    | London Stock Exchange Group Plc                       | 316,256           | 0.22               |
|          | <b>Electric: 0.29%</b>                                |                   |                    |
| 33,640   | National Grid Plc                                     | 407,886           | 0.29               |
|          | <b>Electronics: 0.07%</b>                             |                   |                    |
| 3,820    | Halma Plc                                             | 101,360           | 0.07               |
|          | <b>Food: 0.24%</b>                                    |                   |                    |
| 13,521   | Compass Group Plc                                     | 346,950           | 0.24               |
|          | <b>Insurance: 0.21%</b>                               |                   |                    |
| 22,720   | Prudential Plc                                        | 293,484           | 0.21               |

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| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 58.05% (2022: 9.76%)</b>     |                   |                    |
|          | <b>United Kingdom (continued): 7.15%</b>              |                   |                    |
|          | <b>Lodging: 0.06%</b>                                 |                   |                    |
| 1,364    | InterContinental Hotels Group Plc                     | 86,372            | 0.06               |
|          | <b>Media: 0.08%</b>                                   |                   |                    |
| 13,285   | Informa Plc                                           | 112,393           | 0.08               |
|          | <b>Mining: 0.36%</b>                                  |                   |                    |
| 8,962    | Rio Tinto Plc                                         | 520,660           | 0.36               |
|          | <b>Oil &amp; Gas: 1.09%</b>                           |                   |                    |
| 56,973   | Shell Plc                                             | 1,555,210         | 1.09               |
|          | <b>Pharmaceuticals: 1.02%</b>                         |                   |                    |
| 11,146   | AstraZeneca Plc                                       | 1,464,585         | 1.02               |
|          | <b>Real Estate Investment Trust: 0.06%</b>            |                   |                    |
| 10,715   | Segro Plc                                             | 89,501            | 0.06               |
|          | <b>Retail: 0.06%</b>                                  |                   |                    |
| 992      | Next Plc                                              | 79,763            | 0.06               |
|          | <b>Telecommunications: 0.15%</b>                      |                   |                    |
| 244,600  | Vodafone Group Plc                                    | 210,840           | 0.15               |
|          | <b>Total United Kingdom</b>                           | <b>10,213,624</b> | <b>7.15</b>        |
|          | <b>United States: 30.39%</b>                          |                   |                    |
|          | <b>Agriculture: 0.96%</b>                             |                   |                    |
| 11,500   | Altria Group Inc                                      | 477,498           | 0.34               |
| 9,952    | Philip Morris International Inc                       | 890,480           | 0.62               |
|          | <b>Apparel Retail: 0.26%</b>                          |                   |                    |
| 3,666    | NIKE Inc                                              | 370,867           | 0.26               |
|          | <b>Automobile Manufacturers: 1.15%</b>                |                   |                    |
| 93       | Cummins Inc                                           | 20,898            | 0.02               |
| 338      | PACCAR Inc                                            | 25,916            | 0.02               |
| 6,628    | Tesla Inc                                             | 1,590,294         | 1.11               |
|          | <b>Beverages: 2.07%</b>                               |                   |                    |
| 26,402   | Coca-Cola Co                                          | 1,457,312         | 1.02               |
| 8,879    | PepsiCo Inc                                           | 1,507,395         | 1.05               |
|          | <b>Biotechnology: 0.79%</b>                           |                   |                    |
| 1,704    | Amgen Inc                                             | 346,766           | 0.24               |
| 4,075    | Gilead Sciences Inc                                   | 287,865           | 0.20               |
| 343      | Regeneron Pharmaceuticals Inc                         | 225,902           | 0.16               |
| 838      | Vertex Pharmaceuticals Inc                            | 270,303           | 0.19               |

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| Holdings                                          | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 58.05% (2022: 9.76%)</b> |                                                       |                   |                    |
| <b>United States (continued): 30.39%</b>          |                                                       |                   |                    |
| <b>Building Products: 0.02%</b>                   |                                                       |                   |                    |
| 529                                               | Carrier Global Corp                                   | 24,103            | 0.02               |
| <b>Commercial Services &amp; Supplies: 0.12%</b>  |                                                       |                   |                    |
| 271                                               | Automatic Data Processing Inc                         | 54,595            | 0.04               |
| 59                                                | Cintas Corp                                           | 26,881            | 0.02               |
| 262                                               | CoStar Group Inc                                      | 21,373            | 0.02               |
| 79                                                | Equifax Inc                                           | 17,038            | 0.01               |
| 89                                                | Quanta Services Inc                                   | 16,026            | 0.01               |
| 45                                                | United Rentals Inc                                    | 18,370            | 0.01               |
| 100                                               | Verisk Analytics Inc                                  | 20,718            | 0.01               |
| <b>Computers &amp; Peripherals: 2.11%</b>         |                                                       |                   |                    |
| 16,936                                            | Apple Inc                                             | 3,011,068         | 2.11               |
| <b>Cosmetics/Personal Care: 1.75%</b>             |                                                       |                   |                    |
| 5,143                                             | Colgate-Palmolive Co                                  | 363,168           | 0.26               |
| 15,342                                            | Procter & Gamble Co                                   | 2,133,817         | 1.49               |
| <b>Distributors: 0.05%</b>                        |                                                       |                   |                    |
| 274                                               | Copart Inc                                            | 22,907            | 0.02               |
| 371                                               | Fastenal Co                                           | 20,060            | 0.01               |
| 30                                                | WW Grainger Inc                                       | 21,684            | 0.02               |
| <b>Electric: 2.37%</b>                            |                                                       |                   |                    |
| 3,061                                             | American Electric Power Co Inc                        | 236,238           | 0.17               |
| 2,105                                             | Consolidated Edison Inc                               | 174,420           | 0.12               |
| 1,940                                             | Constellation Energy Corp                             | 162,793           | 0.11               |
| 4,948                                             | Dominion Energy Inc                                   | 234,883           | 0.16               |
| 4,597                                             | Duke Energy Corp                                      | 378,125           | 0.27               |
| 5,894                                             | Exelon Corp                                           | 220,093           | 0.15               |
| 11,970                                            | NextEra Energy Inc                                    | 814,091           | 0.57               |
| 2,960                                             | Public Service Enterprise Group Inc                   | 169,868           | 0.12               |
| 1,863                                             | Sempra Energy                                         | 248,611           | 0.17               |
| 6,416                                             | Southern Co                                           | 413,129           | 0.29               |
| 1,878                                             | WEC Energy Group Inc                                  | 151,892           | 0.11               |
| 3,249                                             | Xcel Energy Inc                                       | 185,142           | 0.13               |
| <b>Electrical Equipment: 0.04%</b>                |                                                       |                   |                    |
| 149                                               | AMETEK Inc                                            | 22,108            | 0.02               |
| 387                                               | Emerson Electric Co                                   | 32,063            | 0.02               |
| <b>Electronics: 0.07%</b>                         |                                                       |                   |                    |
| 219                                               | Fortive Corp                                          | 15,009            | 0.01               |
| 432                                               | Honeywell International Inc                           | 82,163            | 0.06               |
| <b>Environmental Control: 0.04%</b>               |                                                       |                   |                    |
| 142                                               | Republic Services Inc                                 | 19,936            | 0.01               |
| 263                                               | Waste Management Inc                                  | 41,805            | 0.03               |



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

| Holdings                                          | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 58.05% (2022: 9.76%)</b> |                                                       |                   |                    |
| <b>United States (continued): 30.39%</b>          |                                                       |                   |                    |
| <b>Food: 0.42%</b>                                |                                                       |                   |                    |
| 9,038                                             | Mondelez International Inc                            | 604,245           | 0.42               |
| <b>Healthcare Products: 1.64%</b>                 |                                                       |                   |                    |
| 5,672                                             | Abbott Laboratories                                   | 566,784           | 0.40               |
| 2,274                                             | Danaher Corp                                          | 500,238           | 0.35               |
| 1,136                                             | Intuitive Surgical Inc                                | 356,044           | 0.25               |
| 1,100                                             | Stryker Corp                                          | 307,606           | 0.21               |
| 1,281                                             | Thermo Fisher Scientific Inc                          | 612,614           | 0.43               |
| <b>Healthcare Services: 1.15%</b>                 |                                                       |                   |                    |
| 775                                               | Elevance Health Inc                                   | 315,605           | 0.22               |
| 3,016                                             | UnitedHealth Group Inc                                | 1,328,698         | 0.93               |
| <b>Internet: 2.51%</b>                            |                                                       |                   |                    |
| 2,859                                             | Alphabet Inc                                          | 317,006           | 0.22               |
| 3,055                                             | Alphabet Inc                                          | 335,182           | 0.24               |
| 19,014                                            | Amazon.com Inc                                        | 2,271,920         | 1.59               |
| 120                                               | Booking Holdings Inc                                  | 297,011           | 0.21               |
| 1,217                                             | Meta Platforms Inc                                    | 320,123           | 0.22               |
| 988                                               | Uber Technologies Inc                                 | 39,094            | 0.03               |
| <b>Machinery - Diversified: 0.12%</b>             |                                                       |                   |                    |
| 188                                               | Deere & Co                                            | 69,822            | 0.05               |
| 91                                                | Dover Corp                                            | 12,315            | 0.01               |
| 263                                               | Ingersoll Rand Inc                                    | 15,756            | 0.01               |
| 271                                               | Otis Worldwide Corp                                   | 22,110            | 0.01               |
| 74                                                | Rockwell Automation Inc                               | 22,346            | 0.02               |
| 112                                               | Westinghouse Air Brake Technologies Corp              | 11,258            | 0.01               |
| 154                                               | Xylem Inc                                             | 15,897            | 0.01               |
| <b>Machinery Construction &amp; Mining: 0.05%</b> |                                                       |                   |                    |
| 339                                               | Caterpillar Inc                                       | 76,454            | 0.05               |
| <b>Media: 0.11%</b>                               |                                                       |                   |                    |
| 4,308                                             | Comcast Corp                                          | 164,067           | 0.11               |
| <b>Miscellaneous Manufacturers: 0.13%</b>         |                                                       |                   |                    |
| 360                                               | 3M Co                                                 | 33,027            | 0.03               |
| 707                                               | General Electric Co                                   | 71,186            | 0.05               |
| 200                                               | Illinois Tool Works Inc                               | 45,859            | 0.03               |
| 84                                                | Parker-Hannifin Corp                                  | 30,030            | 0.02               |
| <b>Pharmaceuticals: 3.68%</b>                     |                                                       |                   |                    |
| 5,735                                             | AbbVie Inc                                            | 708,227           | 0.50               |
| 6,851                                             | Bristol-Myers Squibb Co                               | 401,578           | 0.28               |
| 4,257                                             | CVS Health Corp                                       | 269,740           | 0.19               |
| 2,589                                             | Eli Lilly & Co                                        | 1,112,914         | 0.78               |
| 8,409                                             | Johnson & Johnson                                     | 1,275,763         | 0.89               |
| 8,297                                             | Merck & Co Inc                                        | 877,535           | 0.61               |
| 18,343                                            | Pfizer Inc                                            | 616,701           | 0.43               |

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

| Holdings                                          | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 58.05% (2022: 9.76%)</b> |                                                       |                   |                    |
| <b>United States (continued): 30.39%</b>          |                                                       |                   |                    |
| <b>Retail: 3.59%</b>                              |                                                       |                   |                    |
| 2,818                                             | Costco Wholesale Corp                                 | 1,390,609         | 0.97               |
| 2,707                                             | Home Depot Inc                                        | 770,763           | 0.54               |
| 1,772                                             | Lowe's Cos Inc                                        | 366,581           | 0.26               |
| 2,010                                             | McDonald's Corp                                       | 549,774           | 0.38               |
| 3,433                                             | Starbucks Corp                                        | 311,708           | 0.22               |
| 3,046                                             | Target Corp                                           | 368,256           | 0.26               |
| 9,541                                             | Walmart Inc                                           | 1,374,568         | 0.96               |
| <b>Semiconductors: 1.80%</b>                      |                                                       |                   |                    |
| 5,372                                             | Advanced Micro Devices Inc                            | 560,884           | 0.39               |
| 1,076                                             | Broadcom Inc                                          | 855,504           | 0.60               |
| 2,991                                             | NVIDIA Corp                                           | 1,159,718         | 0.81               |
| <b>Software: 2.64%</b>                            |                                                       |                   |                    |
| 1,574                                             | Adobe Inc                                             | 705,472           | 0.49               |
| 77                                                | Broadridge Financial Solutions Inc                    | 11,690            | 0.01               |
| 7,779                                             | Microsoft Corp                                        | 2,428,102         | 1.70               |
| 211                                               | Paychex Inc                                           | 21,636            | 0.01               |
| 3,146                                             | Salesforce Inc                                        | 609,188           | 0.43               |
| <b>Telecommunications: 0.45%</b>                  |                                                       |                   |                    |
| 13,424                                            | Cisco Systems Inc                                     | 636,625           | 0.45               |
| <b>Transportation: 0.20%</b>                      |                                                       |                   |                    |
| 1,350                                             | CSX Corp                                              | 42,195            | 0.03               |
| 103                                               | Expeditors International of Washington Inc            | 11,436            | 0.01               |
| 158                                               | FedEx Corp                                            | 35,901            | 0.03               |
| 149                                               | Norfolk Southern Corp                                 | 30,969            | 0.02               |
| 60                                                | Old Dominion Freight Line Inc                         | 20,335            | 0.01               |
| 394                                               | Union Pacific Corp                                    | 73,896            | 0.05               |
| 476                                               | United Parcel Service Inc                             | 78,206            | 0.05               |
| <b>Water: 0.10%</b>                               |                                                       |                   |                    |
| 1,144                                             | American Water Works Co Inc                           | 149,685           | 0.10               |
| <b>Total United States</b>                        |                                                       | <b>43,434,129</b> | <b>30.39</b>       |
| <b>Total Equities</b>                             |                                                       | <b>82,963,389</b> | <b>58.05</b>       |
| <b>Bonds: 31.55% (2022: 79.43%)</b>               |                                                       |                   |                    |
| <b>France: 10.52%</b>                             |                                                       |                   |                    |
| <b>Government Bonds: 10.52%</b>                   |                                                       |                   |                    |
| 2,156,000                                         | France Treasury Bill BTF Zero Coupon 09/08/2023       | 2,148,821         | 1.50               |
| 2,162,000                                         | France Treasury Bill BTF Zero Coupon 06/09/2023       | 2,149,006         | 1.51               |
| 2,167,000                                         | France Treasury Bill BTF Zero Coupon 04/10/2023       | 2,148,147         | 1.50               |
| 2,195,000                                         | France Treasury Bill BTF Zero Coupon 21/02/2024       | 2,144,713         | 1.50               |
| 2,201,000                                         | France Treasury Bill BTF Zero Coupon 20/03/2024       | 2,144,456         | 1.50               |

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

| Holdings                                         | Financial assets at fair value through profit or loss      | Fair Value<br>EUR                                         | % of<br>Net Assets |        |
|--------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|--------------------|--------|
| Bonds (continued): 31.55% (2022: 79.43%)         |                                                            |                                                           |                    |        |
| France (continued): 10.52%                       |                                                            |                                                           |                    |        |
| Government Bonds (continued): 10.52%             |                                                            |                                                           |                    |        |
| 2,207,000                                        | France Treasury Bill BTF Zero Coupon 17/04/2024            | 2,144,542                                                 | 1.50               |        |
| 2,230,000                                        | France Treasury Bill BTF Zero Coupon 12/06/2024            | 2,154,247                                                 | 1.51               |        |
| Total France                                     |                                                            | 15,033,932                                                | 10.52              |        |
| Italy: 10.52%                                    |                                                            |                                                           |                    |        |
| Government Bonds: 10.52%                         |                                                            |                                                           |                    |        |
| 2,152,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 2,149,934                                                 | 1.51               |        |
| 2,158,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 2,149,433                                                 | 1.50               |        |
| 2,164,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 2,148,657                                                 | 1.50               |        |
| 2,171,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 2,150,223                                                 | 1.51               |        |
| 2,190,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024 | 2,147,536                                                 | 1.50               |        |
| 2,197,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 2,146,557                                                 | 1.50               |        |
| 2,203,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 2,145,524                                                 | 1.50               |        |
| Total Italy                                      |                                                            | 15,037,864                                                | 10.52              |        |
| Spain: 10.51%                                    |                                                            |                                                           |                    |        |
| Government Bonds: 10.51%                         |                                                            |                                                           |                    |        |
| 2,157,000                                        | Spain Letras del Tesoro Zero Coupon 11/08/2023             | 2,149,235                                                 | 1.51               |        |
| 2,162,000                                        | Spain Letras del Tesoro Zero Coupon 08/09/2023             | 2,148,466                                                 | 1.50               |        |
| 2,175,000                                        | Spain Letras del Tesoro Zero Coupon 10/11/2023             | 2,147,203                                                 | 1.50               |        |
| 2,181,000                                        | Spain Letras del Tesoro Zero Coupon 08/12/2023             | 2,147,282                                                 | 1.50               |        |
| 2,193,000                                        | Spain Letras del Tesoro Zero Coupon 09/02/2024             | 2,144,250                                                 | 1.50               |        |
| 2,199,000                                        | Spain Letras del Tesoro Zero Coupon 08/03/2024             | 2,144,047                                                 | 1.50               |        |
| 2,206,000                                        | Spain Letras del Tesoro Zero Coupon 12/04/2024             | 2,143,217                                                 | 1.50               |        |
| Total Spain                                      |                                                            | 15,023,700                                                | 10.51              |        |
| Total Bonds                                      |                                                            | 45,095,496                                                | 31.55              |        |
| Futures contracts: 0.36% (2022: (1.06%))         |                                                            |                                                           |                    |        |
| Notional<br>Amount                               | No. of<br>Contracts                                        | Unrealised<br>Gain/(Loss)<br>EUR                          | % of<br>Net Assets |        |
| (177,465)                                        | (2)                                                        | FSTE 100 Index Futures September 2023                     | 1,701              | 0.00   |
| 18,839,554                                       | 70                                                         | NASDAQ 100 E Mini September 2023                          | 841,283            | 0.59   |
| (116,242)                                        | (1)                                                        | Swiss Market Index Futures September 2023                 | 195                | 0.00   |
| Total Fair Value Gains on Open Futures Contracts |                                                            | 843,179                                                   | 0.59               |        |
| (548,323)                                        | (7)                                                        | E Mini Energy Select Sector Index Futures September 2023  | (1,604)            | (0.00) |
| (2,473,473)                                      | (32)                                                       | E Mini S&P Select Sector Materials Futures September 2023 | (127,003)          | (0.09) |
| (345,960)                                        | (8)                                                        | EURO STOXX 50 Futures September 2023                      | (8,200)            | (0.00) |
| (614,759)                                        | (3)                                                        | Nikkei 225 Futures September 2023                         | (16,298)           | (0.01) |

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

**Futures contracts (continued): 0.36% (2022: (1.06%))**

| Notional Amount                                          | No. of Contracts |                                            | Unrealised Gain/(Loss) EUR | % of Net Assets |
|----------------------------------------------------------|------------------|--------------------------------------------|----------------------------|-----------------|
| (2,374,289)                                              | (12)             | S&P 500 E Mini Futures September 2023      | (94,042)                   | (0.07)          |
| (3,799,374)                                              | (91)             | S&P 500 Real Estate Futures September 2023 | (85,433)                   | (0.06)          |
| (166,595)                                                | (1)              | S&P/TSX 60 Index Futures September 2023    | (2,225)                    | (0.00)          |
| (107,703)                                                | (1)              | SPI 200 Futures September 2023             | (1,525)                    | (0.00)          |
| <b>Total Fair Value Losses on Open Futures Contracts</b> |                  |                                            | <b>(336,330)</b>           | <b>(0.23)</b>   |
| <b>Total Futures Contracts</b>                           |                  |                                            | <b>506,849</b>             | <b>0.36</b>     |

**Forward Currency Contracts: 0.06% (2022: 0.20%)**

| Counterparty                                                | Currency | Buys       | Currency | Sells         | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|-------------------------------------------------------------|----------|------------|----------|---------------|---------------|----------------------------|-----------------|
| Bofa Securities                                             | CAD      | 7,500,000  | EUR      | 5,155,454     | 07/07/2023    | 39,314                     | 0.03            |
| Bofa Securities                                             | EUR      | 478,598    | CHF      | 465,000       | 07/07/2023    | 2,122                      | 0.00            |
| BofA Securities                                             | EUR      | 8,255,704  | JPY      | 1,220,000,000 | 07/07/2023    | 516,562                    | 0.36            |
| BofA Securities                                             | EUR      | 26,948,087 | USD      | 28,950,000    | 07/07/2023    | 415,315                    | 0.29            |
| Bofa Securities                                             | GBP      | 100,000    | EUR      | 113,515       | 07/07/2023    | 3,001                      | 0.00            |
| Goldman Sachs                                               | EUR      | 8,428,130  | USD      | 8,950,000     | 07/07/2023    | 225,425                    | 0.16            |
| J.P. Morgan                                                 | CAD      | 100,000    | EUR      | 68,117        | 07/07/2023    | 1,147                      | 0.00            |
| J.P. Morgan                                                 | EUR      | 587,184    | JPY      | 85,000,000    | 07/07/2023    | 47,981                     | 0.03            |
| J.P. Morgan                                                 | EUR      | 10,670,909 | USD      | 11,350,000    | 07/07/2023    | 268,595                    | 0.19            |
| J.P. Morgan                                                 | GBP      | 300,000    | EUR      | 347,766       | 07/07/2023    | 1,783                      | 0.00            |
| J.P. Morgan                                                 | USD      | 5,700,000  | EUR      | 5,206,775     | 07/07/2023    | 17,294                     | 0.01            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b> |          |            |          |               |               | <b>1,538,539</b>           | <b>1.07</b>     |
| BofA Securities                                             | EUR      | 9,748,462  | AUD      | 16,150,000    | 07/07/2023    | (104,535)                  | (0.07)          |
| BofA Securities                                             | EUR      | 712,118    | CAD      | 1,040,000     | 07/07/2023    | (8,223)                    | (0.00)          |
| BofA Securities                                             | EUR      | 1,089,527  | GBP      | 970,000       | 07/07/2023    | (40,680)                   | (0.03)          |
| Bofa Securities                                             | EUR      | 6,744,447  | USD      | 7,400,000     | 07/07/2023    | (37,678)                   | (0.03)          |
| Bofa Securities                                             | USD      | 15,000,000 | EUR      | 14,078,254    | 07/07/2023    | (330,704)                  | (0.23)          |
| Goldman Sachs                                               | EUR      | 123,971    | CAD      | 180,000       | 07/07/2023    | (704)                      | (0.00)          |
| Goldman Sachs                                               | EUR      | 255,453    | CHF      | 250,000       | 07/07/2023    | (717)                      | (0.00)          |
| Goldman Sachs                                               | USD      | 11,000,000 | EUR      | 10,238,568    | 07/07/2023    | (157,031)                  | (0.11)          |
| J.P. Morgan                                                 | EUR      | 9,915,613  | CAD      | 14,875,000    | 07/07/2023    | (387,344)                  | (0.27)          |
| J.P. Morgan                                                 | EUR      | 9,861,620  | GBP      | 8,700,000     | 07/07/2023    | (275,291)                  | (0.19)          |

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

**Forward Currency Contracts (continued): 0.06% (2022: 0.20%)**

| Counterparty                                                 | Currency | Buys       | Currency | Sells     | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------------------------------------------------|----------|------------|----------|-----------|---------------|----------------------------|-----------------|
| J.P. Morgan                                                  | EUR      | 8,704,327  | USD      | 9,600,000 | 07/07/2023    | (94,105)                   | (0.07)          |
| J.P. Morgan                                                  | JPY      | 15,000,000 | EUR      | 104,947   | 07/07/2023    | (9,794)                    | (0.01)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b> |          |            |          |           |               | <b>(1,446,806)</b>         | <b>(1.01)</b>   |
| <b>Total Forward Currency Contracts</b>                      |          |            |          |           |               | <b>91,733</b>              | <b>0.06</b>     |

**Options: 0.55% (2022: 0.59%)**

| Holdings                                                                     |                                                 | Fair Value EUR     | % of Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------|--------------------|-----------------|
| 3,000                                                                        | S&P 500 Index Call 4325 July 2023 (BNP Paribas) | 355,059            | 0.25            |
| 3,000                                                                        | S&P 500 Index Call 4375 July 2023 (BNP Paribas) | 280,860            | 0.20            |
| 3,000                                                                        | S&P 500 Index Call 4425 July 2023 (BNP Paribas) | 145,056            | 0.10            |
| 3,000                                                                        | S&P 500 Index Call 4475 July 2023 (BNP Paribas) | 128,325            | 0.09            |
| 3,500                                                                        | S&P 500 Index Put 4275 July 2023 (BNP Paribas)  | 2,616              | 0.00            |
| 4,000                                                                        | S&P 500 Index Put 4325 July 2023 (BNP Paribas)  | 38,103             | 0.03            |
| 3,600                                                                        | S&P 500 Index Put 4375 July 2023 (BNP Paribas)  | 34,279             | 0.02            |
| 4,000                                                                        | S&P 500 Index Put 4400 July 2023 (BNP Paribas)  | 110,184            | 0.08            |
| <b>Total Options Purchased - Gain</b>                                        |                                                 | <b>1,094,482</b>   | <b>0.77</b>     |
| (3,000)                                                                      | S&P 500 Index Call 4425 July 2023 (BNP Paribas) | (106,466)          | (0.07)          |
| (3,000)                                                                      | S&P 500 Index Call 4475 July 2023 (BNP Paribas) | (94,543)           | (0.07)          |
| (3,000)                                                                      | S&P 500 Index Call 4550 July 2023 (BNP Paribas) | (14,161)           | (0.01)          |
| (3,000)                                                                      | S&P 500 Index Call 4575 July 2023 (BNP Paribas) | (34,515)           | (0.02)          |
| (3,500)                                                                      | S&P 500 Index Put 4125 July 2023 (BNP Paribas)  | (1,644)            | (0.00)          |
| (4,000)                                                                      | S&P 500 Index Put 4175 July 2023 (BNP Paribas)  | (13,199)           | (0.01)          |
| (3,600)                                                                      | S&P 500 Index Put 4225 July 2023 (BNP Paribas)  | (7,819)            | (0.01)          |
| (4,000)                                                                      | S&P 500 Index Put 4250 July 2023 (BNP Paribas)  | (37,792)           | (0.03)          |
| <b>Total Options Written - Loss</b>                                          |                                                 | <b>(310,139)</b>   | <b>(0.22)</b>   |
| <b>Total Options</b>                                                         |                                                 | <b>784,343</b>     | <b>0.55</b>     |
| <b>Total Value of Investments (Cost: EUR 124,444,825)</b>                    |                                                 | <b>129,441,810</b> | <b>90.57</b>    |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                                                 | <b>13,520,814</b>  | <b>9.46</b>     |
| <b>Other Net Liabilities</b>                                                 |                                                 | <b>(47,650)</b>    | <b>(0.03)</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                 | <b>142,914,974</b> | <b>100.00</b>   |

**Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 88.21         |
| Financial derivative instruments dealt in on a regulated market        | 0.58          |
| Over the counter financial derivative instruments                      | 1.81          |
| Other Assets                                                           | 9.40          |
|                                                                        | <b>100.00</b> |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 45.37% (2022: 10.22%)</b>                |                   |                    |
|          | <b>Canada: 0.07%</b>                                  |                   |                    |
|          | <b>Environmental Control: 0.07%</b>                   |                   |                    |
| 694      | Waste Connections Inc                                 | 90,920            | 0.07               |
|          | <b>Total Canada</b>                                   | <b>90,920</b>     | <b>0.07</b>        |
|          | <b>Curacao: 0.07%</b>                                 |                   |                    |
|          | <b>Oil &amp; Gas Services: 0.07%</b>                  |                   |                    |
| 2,191    | Schlumberger NV                                       | 98,645            | 0.07               |
|          | <b>Total Curacao</b>                                  | <b>98,645</b>     | <b>0.07</b>        |
|          | <b>Ireland: 0.94%</b>                                 |                   |                    |
|          | <b>Building Products: 0.17%</b>                       |                   |                    |
| 1,838    | Johnson Controls International Plc                    | 114,795           | 0.09               |
| 615      | Trane Technologies Plc                                | 107,814           | 0.08               |
|          | <b>Computers &amp; Peripherals: 0.27%</b>             |                   |                    |
| 1,297    | Accenture Plc                                         | 366,845           | 0.27               |
|          | <b>Electronics: 0.02%</b>                             |                   |                    |
| 234      | Allegion Plc                                          | 25,742            | 0.02               |
|          | <b>Environmental Control: 0.02%</b>                   |                   |                    |
| 442      | Pentair Plc                                           | 26,172            | 0.02               |
|          | <b>Healthcare Products: 0.27%</b>                     |                   |                    |
| 4,432    | Medtronic Plc                                         | 357,891           | 0.27               |
|          | <b>Insurance: 0.04%</b>                               |                   |                    |
| 185      | Aon Plc                                               | 58,535            | 0.04               |
|          | <b>Miscellaneous Manufacturers: 0.15%</b>             |                   |                    |
| 1,065    | Eaton Corp Plc                                        | 196,307           | 0.15               |
|          | <b>Total Ireland</b>                                  | <b>1,254,101</b>  | <b>0.94</b>        |
|          | <b>Jersey, Channel Islands: 0.06%</b>                 |                   |                    |
|          | <b>Distributors: 0.06%</b>                            |                   |                    |
| 559      | Ferguson Plc                                          | 80,602            | 0.06               |
|          | <b>Total Jersey, Channel Islands</b>                  | <b>80,602</b>     | <b>0.06</b>        |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 45.37% (2022: 10.22%)</b> |                                                       |                   |                    |
| <b>Switzerland: 0.05%</b>                          |                                                       |                   |                    |
| 373                                                | <b>Insurance: 0.05%</b><br>Chubb Ltd                  | 65,834            | 0.05               |
|                                                    | <b>Total Switzerland</b>                              | <b>65,834</b>     | <b>0.05</b>        |
| <b>United States: 44.18%</b>                       |                                                       |                   |                    |
| <b>Aerospace &amp; Defense: 0.05%</b>              |                                                       |                   |                    |
| 196                                                | HEICO Corp                                            | 25,259            | 0.02               |
| 994                                                | Howmet Aerospace Inc                                  | 45,154            | 0.03               |
| <b>Agriculture: 1.35%</b>                          |                                                       |                   |                    |
| 15,211                                             | Altria Group Inc                                      | 631,584           | 0.47               |
| 13,163                                             | Philip Morris International Inc                       | 1,177,793         | 0.88               |
| <b>Apparel Retail: 0.16%</b>                       |                                                       |                   |                    |
| 2,153                                              | NIKE Inc                                              | 217,806           | 0.16               |
| <b>Automobile Manufacturers: 1.04%</b>             |                                                       |                   |                    |
| 383                                                | Cummins Inc                                           | 86,064            | 0.06               |
| 6,883                                              | Ford Motor Co                                         | 95,453            | 0.07               |
| 2,575                                              | General Motors Co                                     | 91,010            | 0.07               |
| 1,395                                              | PACCAR Inc                                            | 106,959           | 0.08               |
| 4,238                                              | Tesla Inc                                             | 1,016,848         | 0.76               |
| <b>Banks: 0.76%</b>                                |                                                       |                   |                    |
| 6,502                                              | Bank of America Corp                                  | 170,983           | 0.13               |
| 1,737                                              | Citigroup Inc                                         | 73,301            | 0.05               |
| 305                                                | Goldman Sachs Group Inc                               | 90,169            | 0.07               |
| 2,627                                              | JPMorgan Chase & Co                                   | 350,202           | 0.26               |
| 1,146                                              | Morgan Stanley                                        | 89,705            | 0.07               |
| 362                                                | PNC Financial Services Group Inc                      | 41,791            | 0.03               |
| 1,178                                              | Truist Financial Corp                                 | 32,770            | 0.02               |
| 1,269                                              | US Bancorp                                            | 38,431            | 0.03               |
| 3,446                                              | Wells Fargo & Co                                      | 134,808           | 0.10               |
| <b>Beverages: 3.18%</b>                            |                                                       |                   |                    |
| 34,920                                             | Coca-Cola Co                                          | 1,927,481         | 1.44               |
| 6,583                                              | Monster Beverage Corp                                 | 346,588           | 0.26               |
| 11,743                                             | PepsiCo Inc                                           | 1,993,618         | 1.48               |
| <b>Biotechnology: 0.89%</b>                        |                                                       |                   |                    |
| 1,788                                              | Amgen Inc                                             | 363,860           | 0.27               |
| 4,275                                              | Gilead Sciences Inc                                   | 301,993           | 0.23               |
| 360                                                | Regeneron Pharmaceuticals Inc                         | 237,098           | 0.18               |
| 879                                                | Vertex Pharmaceuticals Inc                            | 283,528           | 0.21               |
| <b>Building Products: 0.14%</b>                    |                                                       |                   |                    |
| 2,185                                              | Carrier Global Corp                                   | 99,557            | 0.08               |
| 85                                                 | Lennox International Inc                              | 25,404            | 0.02               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 45.37% (2022: 10.22%)</b> |                                                       |                   |                    |
| <b>United States (continued): 44.18%</b>           |                                                       |                   |                    |
| <b>Building Products (continued): 0.14%</b>        |                                                       |                   |                    |
| 611                                                | Masco Corp                                            | 32,135            | 0.02               |
| 250                                                | Owens Corning                                         | 29,904            | 0.02               |
| <b>Commercial Services &amp; Supplies: 0.77%</b>   |                                                       |                   |                    |
| 1,119                                              | Automatic Data Processing Inc                         | 225,431           | 0.17               |
| 347                                                | Booz Allen Hamilton Holding Corp                      | 35,495            | 0.03               |
| 242                                                | Cintas Corp                                           | 110,260           | 0.08               |
| 1,083                                              | CoStar Group Inc                                      | 88,347            | 0.07               |
| 326                                                | Equifax Inc                                           | 70,310            | 0.05               |
| 148                                                | Moody's Corp                                          | 47,170            | 0.03               |
| 945                                                | PayPal Holdings Inc                                   | 57,800            | 0.04               |
| 366                                                | Quanta Services Inc                                   | 65,903            | 0.05               |
| 590                                                | Rollins Inc                                           | 23,162            | 0.02               |
| 296                                                | S&P Global Inc                                        | 108,766           | 0.08               |
| 512                                                | TransUnion                                            | 36,760            | 0.03               |
| 187                                                | United Rentals Inc                                    | 76,337            | 0.06               |
| 414                                                | Verisk Analytics Inc                                  | 85,771            | 0.06               |
| <b>Computers &amp; Peripherals: 3.03%</b>          |                                                       |                   |                    |
| 21,194                                             | Apple Inc                                             | 3,768,102         | 2.81               |
| 2,176                                              | International Business Machines Corp                  | 266,884           | 0.20               |
| 351                                                | Leidos Holdings Inc                                   | 28,466            | 0.02               |
| <b>Construction &amp; Engineering: 0.05%</b>       |                                                       |                   |                    |
| 353                                                | AECOM                                                 | 27,402            | 0.02               |
| 340                                                | Jacobs Solutions Inc                                  | 37,051            | 0.03               |
| <b>Cosmetics/Personal Care: 2.73%</b>              |                                                       |                   |                    |
| 6,803                                              | Colgate-Palmolive Co                                  | 480,388           | 0.36               |
| 1,976                                              | Estee Lauder Cos Inc                                  | 355,680           | 0.27               |
| 20,292                                             | Procter & Gamble Co                                   | 2,822,279         | 2.10               |
| <b>Distributors: 0.20%</b>                         |                                                       |                   |                    |
| 1,134                                              | Copart Inc                                            | 94,805            | 0.07               |
| 1,535                                              | Fastenal Co                                           | 82,997            | 0.06               |
| 123                                                | WW Grainger Inc                                       | 88,906            | 0.07               |
| <b>Diversified Financial Services: 0.78%</b>       |                                                       |                   |                    |
| 568                                                | American Express Co                                   | 90,693            | 0.07               |
| 135                                                | BlackRock Inc                                         | 85,521            | 0.06               |
| 626                                                | Blackstone Inc                                        | 53,345            | 0.04               |
| 337                                                | Capital One Financial Corp                            | 33,783            | 0.03               |
| 1,302                                              | Charles Schwab Corp                                   | 67,642            | 0.05               |
| 321                                                | CME Group Inc                                         | 54,517            | 0.04               |
| 506                                                | Intercontinental Exchange Inc                         | 52,446            | 0.04               |
| 786                                                | Mastercard Inc                                        | 283,349           | 0.21               |
| 1,486                                              | Visa Inc                                              | 323,460           | 0.24               |
| <b>Electric: 1.31%</b>                             |                                                       |                   |                    |
| 670                                                | Ameren Corp                                           | 50,155            | 0.04               |



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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 45.37% (2022: 10.22%)</b> |                                                       |                   |                    |
| <b>United States (continued): 44.18%</b>           |                                                       |                   |                    |
| <b>Electric (continued): 1.31%</b>                 |                                                       |                   |                    |
| 1,329                                              | American Electric Power Co Inc                        | 102,568           | 0.08               |
| 914                                                | Consolidated Edison Inc                               | 75,734            | 0.06               |
| 842                                                | Constellation Energy Corp                             | 70,655            | 0.05               |
| 2,148                                              | Dominion Energy Inc                                   | 101,966           | 0.08               |
| 499                                                | DTE Energy Co                                         | 50,321            | 0.04               |
| 1,996                                              | Duke Energy Corp                                      | 164,181           | 0.12               |
| 981                                                | Edison International                                  | 62,448            | 0.05               |
| 906                                                | Eversource Energy                                     | 58,894            | 0.04               |
| 2,559                                              | Exelon Corp                                           | 95,558            | 0.07               |
| 5,197                                              | NextEra Energy Inc                                    | 353,453           | 0.26               |
| 3,804                                              | PG&E Corp                                             | 60,250            | 0.04               |
| 1,285                                              | Public Service Enterprise Group Inc                   | 73,743            | 0.06               |
| 809                                                | Sempra Energy                                         | 107,958           | 0.08               |
| 2,785                                              | Southern Co                                           | 179,327           | 0.13               |
| 815                                                | WEC Energy Group Inc                                  | 65,917            | 0.05               |
| 1,410                                              | Xcel Energy Inc                                       | 80,348            | 0.06               |
| <b>Electrical Equipment: 0.17%</b>                 |                                                       |                   |                    |
| 616                                                | AMETEK Inc                                            | 91,401            | 0.07               |
| 1,600                                              | Emerson Electric Co                                   | 132,561           | 0.10               |
| <b>Electronics: 0.33%</b>                          |                                                       |                   |                    |
| 904                                                | Fortive Corp                                          | 61,954            | 0.05               |
| 1,786                                              | Honeywell International Inc                           | 339,684           | 0.25               |
| 144                                                | Hubbell Inc                                           | 43,762            | 0.03               |
| <b>Environmental Control: 0.19%</b>                |                                                       |                   |                    |
| 586                                                | Republic Services Inc                                 | 82,271            | 0.06               |
| 1,089                                              | Waste Management Inc                                  | 173,102           | 0.13               |
| <b>Food: 0.86%</b>                                 |                                                       |                   |                    |
| 5,059                                              | General Mills Inc                                     | 355,660           | 0.26               |
| 11,954                                             | Mondelez International Inc                            | 799,198           | 0.60               |
| <b>Hand/Machine Tools: 0.05%</b>                   |                                                       |                   |                    |
| 142                                                | Snap-on Inc                                           | 37,510            | 0.03               |
| 401                                                | Stanley Black & Decker Inc                            | 34,443            | 0.02               |
| <b>Healthcare Products: 2.15%</b>                  |                                                       |                   |                    |
| 5,951                                              | Abbott Laboratories                                   | 594,664           | 0.44               |
| 4,888                                              | Boston Scientific Corp                                | 242,339           | 0.18               |
| 2,386                                              | Danaher Corp                                          | 524,876           | 0.39               |
| 2,102                                              | Edwards Lifesciences Corp                             | 181,743           | 0.14               |
| 1,192                                              | Intuitive Surgical Inc                                | 373,595           | 0.28               |
| 1,154                                              | Stryker Corp                                          | 322,707           | 0.24               |
| 1,344                                              | Thermo Fisher Scientific Inc                          | 642,742           | 0.48               |
| <b>Healthcare Services: 1.57%</b>                  |                                                       |                   |                    |
| 814                                                | Elevance Health Inc                                   | 331,487           | 0.25               |
| 716                                                | HCA Healthcare Inc                                    | 199,167           | 0.15               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 45.37% (2022: 10.22%)</b> |                                                       |                   |                    |
| <b>United States (continued): 44.18%</b>           |                                                       |                   |                    |
| <b>Healthcare Services (continued): 1.57%</b>      |                                                       |                   |                    |
| 429                                                | Humana Inc                                            | 175,819           | 0.13               |
| 3,164                                              | UnitedHealth Group Inc                                | 1,393,900         | 1.04               |
| <b>Household Products/Wares: 0.27%</b>             |                                                       |                   |                    |
| 2,904                                              | Kimberly-Clark Corp                                   | 367,485           | 0.27               |
| <b>Insurance: 0.48%</b>                            |                                                       |                   |                    |
| 525                                                | Aflac Inc                                             | 33,588            | 0.02               |
| 660                                                | American International Group Inc                      | 34,809            | 0.03               |
| 190                                                | Arthur J Gallagher & Co                               | 38,238            | 0.03               |
| 1,165                                              | Berkshire Hathaway Inc                                | 364,129           | 0.27               |
| 443                                                | Marsh & McLennan Cos Inc                              | 76,370            | 0.06               |
| 528                                                | Progressive Corp                                      | 64,062            | 0.05               |
| 209                                                | Travelers Cos Inc                                     | 33,268            | 0.02               |
| <b>Internet: 1.95%</b>                             |                                                       |                   |                    |
| 1,502                                              | Alphabet Inc                                          | 166,542           | 0.12               |
| 1,614                                              | Alphabet Inc                                          | 177,081           | 0.13               |
| 13,714                                             | Amazon.com Inc                                        | 1,638,640         | 1.22               |
| 68                                                 | Booking Holdings Inc                                  | 168,306           | 0.13               |
| 83                                                 | MercadoLibre Inc                                      | 90,121            | 0.07               |
| 631                                                | Meta Platforms Inc                                    | 165,980           | 0.12               |
| 125                                                | Netflix Inc                                           | 50,469            | 0.04               |
| 4,085                                              | Uber Technologies Inc                                 | 161,640           | 0.12               |
| <b>Machinery - Diversified: 0.62%</b>              |                                                       |                   |                    |
| 779                                                | Deere & Co                                            | 289,315           | 0.21               |
| 375                                                | Dover Corp                                            | 50,751            | 0.04               |
| 451                                                | Graco Inc                                             | 35,696            | 0.03               |
| 202                                                | IDEX Corp                                             | 39,856            | 0.03               |
| 1,089                                              | Ingersoll Rand Inc                                    | 65,240            | 0.05               |
| 137                                                | Nordson Corp                                          | 31,165            | 0.02               |
| 1,119                                              | Otis Worldwide Corp                                   | 91,294            | 0.07               |
| 306                                                | Rockwell Automation Inc                               | 92,403            | 0.07               |
| 287                                                | Toro Co                                               | 26,740            | 0.02               |
| 462                                                | Westinghouse Air Brake Technologies Corp              | 46,441            | 0.03               |
| 637                                                | Xylem Inc                                             | 65,755            | 0.05               |
| <b>Machinery Construction &amp; Mining: 0.24%</b>  |                                                       |                   |                    |
| 1,401                                              | Caterpillar Inc                                       | 315,963           | 0.24               |
| <b>Media: 0.07%</b>                                |                                                       |                   |                    |
| 1,268                                              | Comcast Corp                                          | 48,291            | 0.04               |
| 536                                                | Walt Disney Co                                        | 43,863            | 0.03               |
| <b>Miscellaneous Manufacturers: 0.60%</b>          |                                                       |                   |                    |
| 1,488                                              | 3M Co                                                 | 136,511           | 0.10               |
| 182                                                | Axon Enterprise Inc                                   | 32,550            | 0.02               |
| 139                                                | Carlisle Cos Inc                                      | 32,683            | 0.03               |
| 2,925                                              | General Electric Co                                   | 294,511           | 0.22               |

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

| Holdings                                              | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 45.37% (2022: 10.22%)</b>    |                                                       |                   |                    |
| <b>United States (continued): 44.18%</b>              |                                                       |                   |                    |
| <b>Miscellaneous Manufacturers (continued): 0.60%</b> |                                                       |                   |                    |
| 826                                                   | Illinois Tool Works Inc                               | 189,397           | 0.14               |
| 345                                                   | Parker-Hannifin Corp                                  | 123,340           | 0.09               |
| <b>Oil &amp; Gas: 1.27%</b>                           |                                                       |                   |                    |
| 2,846                                                 | Chevron Corp                                          | 410,466           | 0.30               |
| 1,931                                                 | ConocoPhillips                                        | 183,383           | 0.14               |
| 915                                                   | EOG Resources Inc                                     | 95,978            | 0.07               |
| 6,396                                                 | Exxon Mobil Corp                                      | 628,754           | 0.47               |
| 435                                                   | Hess Corp                                             | 54,206            | 0.04               |
| 728                                                   | Marathon Petroleum Corp                               | 77,805            | 0.06               |
| 1,126                                                 | Occidental Petroleum Corp                             | 60,686            | 0.04               |
| 738                                                   | Phillips 66                                           | 64,519            | 0.05               |
| 350                                                   | Pioneer Natural Resources Co                          | 66,465            | 0.05               |
| 605                                                   | Valero Energy Corp                                    | 65,047            | 0.05               |
| <b>Pharmaceuticals: 4.82%</b>                         |                                                       |                   |                    |
| 6,017                                                 | AbbVie Inc                                            | 743,053           | 0.55               |
| 967                                                   | Becton Dickinson & Co                                 | 234,003           | 0.18               |
| 7,188                                                 | Bristol-Myers Squibb Co                               | 421,331           | 0.31               |
| 1,038                                                 | Cigna Group                                           | 266,969           | 0.20               |
| 4,467                                                 | CVS Health Corp                                       | 283,046           | 0.21               |
| 2,716                                                 | Eli Lilly & Co                                        | 1,167,506         | 0.87               |
| 8,822                                                 | Johnson & Johnson                                     | 1,338,421         | 1.00               |
| 483                                                   | McKesson Corp                                         | 189,176           | 0.14               |
| 8,705                                                 | Merck & Co Inc                                        | 920,687           | 0.69               |
| 19,245                                                | Pfizer Inc                                            | 647,027           | 0.48               |
| 1,610                                                 | Zoetis Inc                                            | 254,132           | 0.19               |
| <b>Retail: 4.54%</b>                                  |                                                       |                   |                    |
| 35                                                    | AutoZone Inc                                          | 79,989            | 0.06               |
| 49                                                    | Chipotle Mexican Grill Inc                            | 96,069            | 0.07               |
| 3,727                                                 | Costco Wholesale Corp                                 | 1,839,176         | 1.37               |
| 1,914                                                 | Dollar General Corp                                   | 297,854           | 0.22               |
| 1,691                                                 | Home Depot Inc                                        | 481,478           | 0.36               |
| 1,031                                                 | Lowe's Cos Inc                                        | 213,287           | 0.16               |
| 1,228                                                 | McDonald's Corp                                       | 335,882           | 0.25               |
| 111                                                   | O'Reilly Automotive Inc                               | 97,194            | 0.07               |
| 1,974                                                 | Starbucks Corp                                        | 179,234           | 0.14               |
| 4,029                                                 | Target Corp                                           | 487,099           | 0.36               |
| 2,012                                                 | TJX Cos Inc                                           | 156,368           | 0.12               |
| 12,619                                                | Walmart Inc                                           | 1,818,014         | 1.36               |
| <b>Semiconductors: 2.65%</b>                          |                                                       |                   |                    |
| 3,366                                                 | Advanced Micro Devices Inc                            | 351,440           | 0.26               |
| 2,069                                                 | Applied Materials Inc                                 | 274,109           | 0.21               |
| 789                                                   | Broadcom Inc                                          | 627,317           | 0.47               |
| 9,561                                                 | Intel Corp                                            | 293,052           | 0.22               |
| 3,600                                                 | NVIDIA Corp                                           | 1,395,849         | 1.04               |
| 2,527                                                 | QUALCOMM Inc                                          | 275,723           | 0.21               |
| 1,986                                                 | Texas Instruments Inc                                 | 327,699           | 0.24               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 45.37% (2022: 10.22%)</b> |                                                       |                   |                    |
| <b>United States (continued): 44.18%</b>           |                                                       |                   |                    |
| <b>Software: 3.61%</b>                             |                                                       |                   |                    |
| 966                                                | Adobe Inc                                             | 432,964           | 0.32               |
| 318                                                | Broadridge Financial Solutions Inc                    | 48,277            | 0.04               |
| 374                                                | Ceridian HCM Holding Inc                              | 22,958            | 0.02               |
| 546                                                | Fiserv Inc                                            | 63,133            | 0.05               |
| 675                                                | Intuit Inc                                            | 283,481           | 0.21               |
| 9,694                                              | Microsoft Corp                                        | 3,025,842         | 2.26               |
| 73                                                 | MSCI Inc                                              | 31,401            | 0.02               |
| 3,460                                              | Oracle Corp                                           | 377,682           | 0.28               |
| 872                                                | Paychex Inc                                           | 89,414            | 0.07               |
| 137                                                | Paycom Software Inc                                   | 40,339            | 0.03               |
| 2,003                                              | Salesforce Inc                                        | 387,858           | 0.29               |
| 608                                                | SS&C Technologies Holdings Inc                        | 33,772            | 0.02               |
| <b>Telecommunications: 0.30%</b>                   |                                                       |                   |                    |
| 8,404                                              | Cisco Systems Inc                                     | 398,554           | 0.30               |
| <b>Transportation: 0.95%</b>                       |                                                       |                   |                    |
| 314                                                | CH Robinson Worldwide Inc                             | 27,155            | 0.02               |
| 5,580                                              | CSX Corp                                              | 174,407           | 0.13               |
| 426                                                | Expeditors International of Washington Inc            | 47,297            | 0.03               |
| 654                                                | FedEx Corp                                            | 148,604           | 0.11               |
| 220                                                | JB Hunt Transport Services Inc                        | 36,505            | 0.03               |
| 616                                                | Norfolk Southern Corp                                 | 128,033           | 0.10               |
| 249                                                | Old Dominion Freight Line Inc                         | 84,388            | 0.06               |
| 1,631                                              | Union Pacific Corp                                    | 305,898           | 0.23               |
| 1,968                                              | United Parcel Service Inc                             | 323,340           | 0.24               |
| <b>Water: 0.05%</b>                                |                                                       |                   |                    |
| 497                                                | American Water Works Co Inc                           | 65,029            | 0.05               |
| <b>Total United States</b>                         |                                                       | <b>59,232,862</b> | <b>44.18</b>       |
| <b>Total Equities</b>                              |                                                       | <b>60,822,964</b> | <b>45.37</b>       |
| <b>Bonds: 43.63% (2022: 80.60%)</b>                |                                                       |                   |                    |
| <b>France: 14.58%</b>                              |                                                       |                   |                    |
| <b>Government Bonds: 14.58%</b>                    |                                                       |                   |                    |
| 2,794,000                                          | France Treasury Bill BTF Zero Coupon 09/08/2023       | 2,784,696         | 2.08               |
| 2,801,000                                          | France Treasury Bill BTF Zero Coupon 06/09/2023       | 2,784,166         | 2.08               |
| 2,808,000                                          | France Treasury Bill BTF Zero Coupon 04/10/2023       | 2,783,570         | 2.08               |
| 2,844,000                                          | France Treasury Bill BTF Zero Coupon 21/02/2024       | 2,778,844         | 2.07               |
| 2,851,000                                          | France Treasury Bill BTF Zero Coupon 20/03/2024       | 2,777,758         | 2.07               |
| 2,859,000                                          | France Treasury Bill BTF Zero Coupon 17/04/2024       | 2,778,090         | 2.07               |
| 2,960,000                                          | France Treasury Bill BTF Zero Coupon 12/06/2024       | 2,859,449         | 2.13               |
| <b>Total France</b>                                |                                                       | <b>19,546,573</b> | <b>14.58</b>       |

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

| Holdings                                          | Financial assets at fair value through profit or loss      | Fair Value<br>EUR                                         | % of<br>Net Assets |        |
|---------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|--------------------|--------|
| Bonds (continued): 43.63% (2022: 80.60%)          |                                                            |                                                           |                    |        |
| Italy: 14.53%                                     |                                                            |                                                           |                    |        |
| Government Bonds: 14.53%                          |                                                            |                                                           |                    |        |
| 2,788,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 2,785,323                                                 | 2.08               |        |
| 2,796,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 2,784,900                                                 | 2.08               |        |
| 2,803,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 2,783,127                                                 | 2.08               |        |
| 2,812,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 2,785,089                                                 | 2.08               |        |
| 2,837,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024 | 2,781,991                                                 | 2.07               |        |
| 2,847,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 2,781,633                                                 | 2.07               |        |
| 2,854,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 2,779,539                                                 | 2.07               |        |
| Total Italy                                       |                                                            | 19,481,602                                                | 14.53              |        |
| Spain: 14.52%                                     |                                                            |                                                           |                    |        |
| Government Bonds: 14.52%                          |                                                            |                                                           |                    |        |
| 2,794,000                                         | Spain Letras del Tesoro Zero Coupon 11/08/2023             | 2,783,942                                                 | 2.08               |        |
| 2,801,000                                         | Spain Letras del Tesoro Zero Coupon 08/09/2023             | 2,783,466                                                 | 2.08               |        |
| 2,818,000                                         | Spain Letras del Tesoro Zero Coupon 10/11/2023             | 2,781,986                                                 | 2.08               |        |
| 2,825,000                                         | Spain Letras del Tesoro Zero Coupon 08/12/2023             | 2,781,326                                                 | 2.07               |        |
| 2,842,000                                         | Spain Letras del Tesoro Zero Coupon 09/02/2024             | 2,778,822                                                 | 2.07               |        |
| 2,848,000                                         | Spain Letras del Tesoro Zero Coupon 08/03/2024             | 2,776,828                                                 | 2.07               |        |
| 2,858,000                                         | Spain Letras del Tesoro Zero Coupon 12/04/2024             | 2,776,661                                                 | 2.07               |        |
| Total Spain                                       |                                                            | 19,463,031                                                | 14.52              |        |
| Total Bonds                                       |                                                            | 58,491,206                                                | 43.63              |        |
| Futures contracts: 1.01% (2022: (0.98%))          |                                                            |                                                           |                    |        |
| Notional<br>Amount                                | No. of<br>Contracts                                        | Unrealised<br>Gain/(Loss)<br>EUR                          | % of<br>Net Assets |        |
| 26,106,239                                        | 97                                                         | NASDAQ 100 E Mini September 2023                          | 1,165,778          | 0.87   |
| 11,080,015                                        | 56                                                         | S&P 500 E Mini Futures September 2023                     | 438,863            | 0.33   |
| Total Fair Value Gains on Open Futures Contracts  |                                                            | 1,604,641                                                 | 1.20               |        |
| (3,169,137)                                       | (41)                                                       | E Mini S&P Select Sector Materials Futures September 2023 | (162,722)          | (0.12) |
| (3,799,374)                                       | (91)                                                       | S&P 500 Real Estate Futures September 2023                | (85,433)           | (0.07) |
| Total Fair Value Losses on Open Futures Contracts |                                                            | (248,155)                                                 | (0.19)             |        |
| Total Futures Contracts                           |                                                            | 1,356,486                                                 | 1.01               |        |

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

**Forward Currency Contracts: 0.10% (2022: 0.30%)**

| Counterparty                                                 | Currency | Buys       | Currency | Sells      | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------------------------------------------------|----------|------------|----------|------------|---------------|----------------------------|-----------------|
| BofA Securities                                              | EUR      | 25,271,044 | USD      | 27,160,000 | 07/07/2023    | 378,813                    | 0.28            |
| Goldman Sachs                                                | EUR      | 10,509,266 | USD      | 11,160,000 | 07/07/2023    | 281,089                    | 0.21            |
| J.P. Morgan                                                  | EUR      | 11,676,830 | USD      | 12,410,000 | 07/07/2023    | 303,023                    | 0.23            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>  |          |            |          |            |               | <b>962,925</b>             | <b>0.72</b>     |
| BofA Securities                                              | EUR      | 10,687,438 | USD      | 11,800,000 | 07/07/2023    | (127,302)                  | (0.09)          |
| BofA Securities                                              | USD      | 15,000,000 | EUR      | 14,078,254 | 07/07/2023    | (330,704)                  | (0.25)          |
| Goldman Sachs                                                | USD      | 15,500,000 | EUR      | 14,427,073 | 07/07/2023    | (221,271)                  | (0.16)          |
| J.P. Morgan                                                  | EUR      | 14,051,026 | USD      | 15,500,000 | 07/07/2023    | (154,776)                  | (0.12)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b> |          |            |          |            |               | <b>(834,053)</b>           | <b>(0.62)</b>   |
| <b>Total Forward Currency Contracts</b>                      |          |            |          |            |               | <b>128,872</b>             | <b>0.10</b>     |

**Options: 0.52% (2022: 0.59%)**

| Holdings                              |                                                 | Fair Value EUR   | % of Net Assets |
|---------------------------------------|-------------------------------------------------|------------------|-----------------|
| 2,500                                 | S&P 500 Index Call 4325 July 2023 (BNP Paribas) | 295,883          | 0.22            |
| 2,500                                 | S&P 500 Index Call 4375 July 2023 (BNP Paribas) | 234,050          | 0.18            |
| 2,500                                 | S&P 500 Index Call 4425 July 2023 (BNP Paribas) | 120,880          | 0.09            |
| 2,500                                 | S&P 500 Index Call 4475 July 2023 (BNP Paribas) | 106,938          | 0.08            |
| 4,500                                 | S&P 500 Index Put 4275 July 2023 (BNP Paribas)  | 3,363            | 0.00            |
| 4,500                                 | S&P 500 Index Put 4325 July 2023 (BNP Paribas)  | 42,866           | 0.03            |
| 4,600                                 | S&P 500 Index Put 4375 July 2023 (BNP Paribas)  | 43,801           | 0.04            |
| 4,500                                 | S&P 500 Index Put 4400 July 2023 (BNP Paribas)  | 123,957          | 0.09            |
| <b>Total Options Purchased - Gain</b> |                                                 | <b>971,738</b>   | <b>0.73</b>     |
| (2,500)                               | S&P 500 Index Call 4425 July 2023 (BNP Paribas) | (88,722)         | (0.07)          |
| (2,500)                               | S&P 500 Index Call 4475 July 2023 (BNP Paribas) | (78,786)         | (0.06)          |
| (2,500)                               | S&P 500 Index Call 4550 July 2023 (BNP Paribas) | (11,801)         | (0.01)          |
| (2,500)                               | S&P 500 Index Call 4575 July 2023 (BNP Paribas) | (28,762)         | (0.02)          |
| (4,500)                               | S&P 500 Index Put 4125 July 2023 (BNP Paribas)  | (2,113)          | (0.00)          |
| (4,500)                               | S&P 500 Index Put 4175 July 2023 (BNP Paribas)  | (14,849)         | (0.01)          |
| (4,600)                               | S&P 500 Index Put 4225 July 2023 (BNP Paribas)  | (9,991)          | (0.01)          |
| (4,500)                               | S&P 500 Index Put 4250 July 2023 (BNP Paribas)  | (42,517)         | (0.03)          |
| <b>Total Options Written - Loss</b>   |                                                 | <b>(277,541)</b> | <b>(0.21)</b>   |
| <b>Total Options</b>                  |                                                 | <b>694,197</b>   | <b>0.52</b>     |

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

|                                                                              | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: EUR 114,830,973)</b>                    | <b>121,493,725</b> | <b>90.63</b>       |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         | <b>12,649,113</b>  | <b>9.44</b>        |
| <b>Other Net Liabilities</b>                                                 | <b>(86,432)</b>    | <b>(0.07)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>134,056,406</b> | <b>100.00</b>      |

#### Analysis of Gross Assets

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

| % of Gross<br>Assets |
|----------------------|
| 88.01                |
| 1.18                 |
| 1.43                 |
| 9.38                 |
| <b>100.00</b>        |

## ANIMA Smart Volatility Emerging Markets

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

| Holdings                                          | Financial assets at fair value through profit or loss      | Fair Value<br>EUR                 | % of<br>Net Assets     |
|---------------------------------------------------|------------------------------------------------------------|-----------------------------------|------------------------|
| <b>Bonds: 90.30% (2022: 91.57%)</b>               |                                                            |                                   |                        |
| <b>France: 30.13%</b>                             |                                                            |                                   |                        |
| <b>Government Bonds: 30.13%</b>                   |                                                            |                                   |                        |
| 5,035,000                                         | France Treasury Bill BTF Zero Coupon 09/08/2023            | 5,018,233                         | 4.31                   |
| 5,042,000                                         | France Treasury Bill BTF Zero Coupon 06/09/2023            | 5,011,698                         | 4.31                   |
| 5,057,000                                         | France Treasury Bill BTF Zero Coupon 04/10/2023            | 5,013,004                         | 4.31                   |
| 5,125,000                                         | France Treasury Bill BTF Zero Coupon 21/02/2024            | 5,007,586                         | 4.30                   |
| 5,100,000                                         | France Treasury Bill BTF Zero Coupon 20/03/2024            | 4,968,981                         | 4.27                   |
| 5,100,000                                         | France Treasury Bill BTF Zero Coupon 17/04/2024            | 4,955,670                         | 4.26                   |
| 5,262,000                                         | France Treasury Bill BTF Zero Coupon 12/06/2024            | 5,083,250                         | 4.37                   |
| <b>Total France</b>                               |                                                            | <b>35,058,422</b>                 | <b>30.13</b>           |
| <b>Italy: 30.19%</b>                              |                                                            |                                   |                        |
| <b>Government Bonds: 30.19%</b>                   |                                                            |                                   |                        |
| 5,023,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 5,018,178                         | 4.31                   |
| 5,038,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 5,017,999                         | 4.31                   |
| 5,053,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 5,017,175                         | 4.31                   |
| 5,065,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 5,016,528                         | 4.31                   |
| 5,102,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024 | 5,003,072                         | 4.30                   |
| 5,126,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 5,008,307                         | 4.31                   |
| 5,180,000                                         | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 5,044,854                         | 4.34                   |
| <b>Total Italy</b>                                |                                                            | <b>35,126,113</b>                 | <b>30.19</b>           |
| <b>Spain: 29.98%</b>                              |                                                            |                                   |                        |
| <b>Government Bonds: 29.98%</b>                   |                                                            |                                   |                        |
| 5,038,000                                         | Spain Letras del Tesoro Zero Coupon 11/08/2023             | 5,019,863                         | 4.31                   |
| 5,048,000                                         | Spain Letras del Tesoro Zero Coupon 08/09/2023             | 5,016,399                         | 4.31                   |
| 5,076,000                                         | Spain Letras del Tesoro Zero Coupon 10/11/2023             | 5,011,129                         | 4.31                   |
| 5,088,000                                         | Spain Letras del Tesoro Zero Coupon 08/12/2023             | 5,009,340                         | 4.30                   |
| 5,112,000                                         | Spain Letras del Tesoro Zero Coupon 09/02/2024             | 4,998,360                         | 4.30                   |
| 5,000,000                                         | Spain Letras del Tesoro Zero Coupon 08/03/2024             | 4,875,050                         | 4.19                   |
| 5,100,000                                         | Spain Letras del Tesoro Zero Coupon 12/04/2024             | 4,954,854                         | 4.26                   |
| <b>Total Spain</b>                                |                                                            | <b>34,884,995</b>                 | <b>29.98</b>           |
| <b>Total Bonds</b>                                |                                                            | <b>105,069,530</b>                | <b>90.30</b>           |
| <b>Futures contracts: (0.67%) (2022: (0.86%))</b> |                                                            |                                   |                        |
| <b>Notional Amount</b>                            | <b>No. of Contracts</b>                                    | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
| 34,353,614                                        | 743                                                        | (373,804)                         | (0.32)                 |
|                                                   | MSCI Emerging Market Index Futures September 2023          |                                   |                        |



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

**Futures contracts (continued): (0.67%) (2022: (0.86%))**

| <b>Notional Amount</b>                                                       | <b>No. of Contracts</b> |                                               | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b>   |
|------------------------------------------------------------------------------|-------------------------|-----------------------------------------------|-----------------------------------|--------------------------|
| 51,722,010                                                                   | 1,155                   | MSCI Emerging Net Return Index September 2023 | (405,360)                         | (0.35)                   |
| <b>Total Fair Value Losses on Open Futures Contracts</b>                     |                         |                                               | <b>(779,164)</b>                  | <b>(0.67)</b>            |
| <b>Total Futures Contracts</b>                                               |                         |                                               | <b>(779,164)</b>                  | <b>(0.67)</b>            |
|                                                                              |                         |                                               | <b>Fair Value EUR</b>             | <b>% of Net Assets</b>   |
| <b>Total Value of Investments (Cost: EUR 105,359,671)</b>                    |                         |                                               | <b>104,290,366</b>                | <b>89.63</b>             |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                         |                                               | <b>12,196,246</b>                 | <b>10.48</b>             |
| <b>Other Net Liabilities</b>                                                 |                         |                                               | <b>(128,632)</b>                  | <b>(0.11)</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                         |                                               | <b>116,357,980</b>                | <b>100.00</b>            |
| <b>Analysis of Gross Assets</b>                                              |                         |                                               |                                   | <b>% of Gross Assets</b> |
| Transferable securities admitted to an official stock exchange listing       |                         |                                               |                                   | 89.60                    |
| Other Assets                                                                 |                         |                                               |                                   | 10.40                    |
|                                                                              |                         |                                               |                                   | <b>100.00</b>            |

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

| Holdings   | Financial assets at fair value through profit or loss                     | Fair Value<br>EUR | % of<br>Net Assets |
|------------|---------------------------------------------------------------------------|-------------------|--------------------|
|            | <b>Bonds: 98.98% (2022: 79.86%)</b>                                       |                   |                    |
|            | <b>Belgium: 0.77%</b>                                                     |                   |                    |
|            | <b>Corporate Bonds: 0.77%</b>                                             |                   |                    |
| 4,000,000  | Solvay SA FRN 31/12/2099                                                  | 3,668,280         | 0.77               |
|            | <b>Total Belgium</b>                                                      | <b>3,668,280</b>  | <b>0.77</b>        |
|            | <b>Denmark: 1.04%</b>                                                     |                   |                    |
|            | <b>Corporate Bonds: 1.04%</b>                                             |                   |                    |
| 5,000,000  | Carlsberg Breweries A/S 2.50% 28/05/2024                                  | 4,925,900         | 1.04               |
|            | <b>Total Denmark</b>                                                      | <b>4,925,900</b>  | <b>1.04</b>        |
|            | <b>France: 10.59%</b>                                                     |                   |                    |
|            | <b>Corporate Bonds: 10.59%</b>                                            |                   |                    |
| 3,000,000  | Accor SA 3.00% 04/02/2026                                                 | 2,891,970         | 0.61               |
| 5,000,000  | BNP Paribas Cardif SA FRN 29/11/2049                                      | 4,811,400         | 1.01               |
| 3,800,000  | BNP Paribas SA 2.88% 01/10/2026                                           | 3,610,950         | 0.76               |
| 5,000,000  | BNP Paribas SA FRN 13/01/2029                                             | 4,972,700         | 1.05               |
| 2,000,000  | BPCE SA FRN 13/01/2042                                                    | 1,680,120         | 0.36               |
| 4,000,000  | Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 29/05/2049 | 4,002,960         | 0.84               |
| 2,000,000  | Elis SA 1.75% 11/04/2024                                                  | 1,953,900         | 0.41               |
| 500,000    | Elis SA 4.13% 24/05/2027                                                  | 491,410           | 0.10               |
| 1,000,000  | Forvia 7.25% 15/06/2026                                                   | 1,038,230         | 0.22               |
| 4,500,000  | La Mondiale SAM FRN 31/12/2099                                            | 3,808,620         | 0.80               |
| 8,000,000  | L'Oreal SA 0.38% 29/03/2024                                               | 7,799,600         | 1.64               |
| 6,000,000  | Orange SA FRN % 31/12/2099                                                | 5,175,420         | 1.09               |
| 1,500,000  | Orano SA 4.88% 23/09/2024                                                 | 1,511,235         | 0.32               |
| 4,000,000  | Renault SA 2.38% 25/05/2026                                               | 3,692,200         | 0.78               |
| 2,000,000  | Sogecap SA FRN 29/12/2049                                                 | 1,899,080         | 0.40               |
| 1,000,000  | SPCM SA 2.00% 01/02/2026                                                  | 929,610           | 0.20               |
|            | <b>Total France</b>                                                       | <b>50,269,405</b> | <b>10.59</b>       |
|            | <b>Germany: 10.73%</b>                                                    |                   |                    |
|            | <b>Corporate Bonds: 2.99%</b>                                             |                   |                    |
| 4,000,000  | Bayer AG 0.38% 12/01/2029                                                 | 3,301,000         | 0.70               |
| 3,000,000  | Bayer AG FRN 25/03/2082                                                   | 2,771,220         | 0.58               |
| 800,000    | Bilfinger SE 4.50% 14/06/2024                                             | 795,880           | 0.17               |
| 2,000,000  | Commerzbank AG 4.00% 23/03/2026                                           | 1,933,240         | 0.41               |
| 1,200,000  | Schaeffler AG 1.88% 26/03/2024                                            | 1,175,208         | 0.25               |
| 2,500,000  | Schaeffler AG 2.75% 12/10/2025                                            | 2,391,600         | 0.50               |
| 2,000,000  | Schaeffler AG 3.38% 12/10/2028                                            | 1,821,900         | 0.38               |
|            | <b>Government Bonds: 7.74%</b>                                            |                   |                    |
| 10,000,000 | Bundesobligation Zero Coupon 09/10/2026                                   | 9,132,800         | 1.92               |
| 14,000,000 | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024                 | 13,638,380        | 2.87               |

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

| Holdings                                        | Financial assets at fair value through profit or loss                  | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|------------------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 98.98% (2022: 79.86%)</b> |                                                                        |                   |                    |
| <b>Germany (continued): 10.73%</b>              |                                                                        |                   |                    |
| <b>Government Bonds (continued): 7.74%</b>      |                                                                        |                   |                    |
| 12,000,000                                      | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027              | 11,015,520        | 2.32               |
| 3,000,000                                       | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033              | 2,976,150         | 0.63               |
| <b>Total Germany</b>                            |                                                                        | <b>50,952,898</b> | <b>10.73</b>       |
| <b>Ireland: 1.67%</b>                           |                                                                        |                   |                    |
| <b>Corporate Bonds: 1.67%</b>                   |                                                                        |                   |                    |
| 3,000,000                                       | AIB Group Plc FRN 16/02/2029                                           | 3,088,680         | 0.65               |
| 2,000,000                                       | Bank of Ireland Group Plc FRN 16/07/2028                               | 1,996,760         | 0.42               |
| 2,800,000                                       | Bank of Ireland Group Plc FRN 01/03/2033                               | 2,839,088         | 0.60               |
| <b>Total Ireland</b>                            |                                                                        | <b>7,924,528</b>  | <b>1.67</b>        |
| <b>Italy: 20.87%</b>                            |                                                                        |                   |                    |
| <b>Corporate Bonds: 20.47%</b>                  |                                                                        |                   |                    |
| 700,000                                         | 2i Rete Gas SpA 2.20% 11/09/2025                                       | 669,599           | 0.14               |
| 2,000,000                                       | Assicurazioni Generali SpA FRN 27/10/2047                              | 2,008,180         | 0.42               |
| 3,000,000                                       | Assicurazioni Generali SpA FRN 30/11/2049                              | 2,910,930         | 0.61               |
| 3,000,000                                       | ASTM SpA 1.00% 25/11/2026                                              | 2,670,330         | 0.56               |
| 8,000,000                                       | ASTM SpA 1.50% 25/01/2030                                              | 6,487,600         | 1.37               |
| 2,500,000                                       | Banca IFIS SpA 1.75% 25/06/2024                                        | 2,402,550         | 0.51               |
| 1,000,000                                       | Banca Popolare di Sondrio SpA 2.38% 03/04/2024                         | 983,420           | 0.21               |
| 3,500,000                                       | Banca Popolare di Sondrio SpA FRN 30/07/2029                           | 3,472,805         | 0.73               |
| 2,000,000                                       | Banca Popolare di Sondrio SpA FRN 13/07/2027                           | 1,758,460         | 0.37               |
| 2,100,000                                       | Banco BPM SpA 6.00% 13/09/2026                                         | 2,136,015         | 0.45               |
| 2,700,000                                       | Banco BPM SpA FRN 21/01/2028                                           | 2,700,324         | 0.57               |
| 3,000,000                                       | Banco BPM SpA FRN 14/06/2028                                           | 2,979,480         | 0.63               |
| 2,000,000                                       | BPER Banca FRN 30/06/2025                                              | 1,970,140         | 0.41               |
| 2,000,000                                       | BPER Banca FRN 01/02/2028                                              | 2,012,560         | 0.42               |
| 3,000,000                                       | CA Auto Bank SpA 0.50% 13/09/2024                                      | 2,858,520         | 0.60               |
| 2,000,000                                       | Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027 | 1,998,220         | 0.42               |
| 1,800,000                                       | doValue SpA 5.00% 04/08/2025                                           | 1,695,402         | 0.36               |
| 395,000                                         | doValue SpA 3.38% 31/07/2026                                           | 331,938           | 0.07               |
| 5,000,000                                       | Enel SpA FRN 24/09/2073                                                | 4,559,806         | 0.96               |
| 2,332,000                                       | Enel SpA FRN 24/05/2080                                                | 2,217,499         | 0.47               |
| 2,500,000                                       | Enel SpA FRN 31/12/2099                                                | 2,511,850         | 0.53               |
| 3,000,000                                       | Eni SpA FRN 31/12/2099                                                 | 2,341,830         | 0.49               |
| 3,000,000                                       | Eni SpA FRN 31/12/2099                                                 | 2,519,940         | 0.53               |
| 3,000,000                                       | FincoBank Banca Finco SpA FRN 23/02/2029                               | 2,972,070         | 0.63               |
| 1,000,000                                       | Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024             | 881,620           | 0.19               |
| 2,000,000                                       | Intesa Sanpaolo SpA 3.25% 23/09/2024                                   | 1,756,791         | 0.37               |
| 7,000,000                                       | Intesa Sanpaolo Vita SpA FRN 31/12/2049                                | 6,767,810         | 1.43               |
| 1,500,000                                       | Leasys SpA Zero Coupon 22/07/2024                                      | 1,429,725         | 0.30               |
| 1,000,000                                       | Mediobanca Banca di Credito Finanziario SpA 4.15% 25/01/2024           | 1,002,020         | 0.21               |
| 2,000,000                                       | Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028             | 1,995,540         | 0.42               |
| 3,500,000                                       | Mediobanca Banca di Credito Finanziario SpA FRN 07/02/2029             | 3,484,950         | 0.73               |
| 2,200,000                                       | Mundys SpA 1.88% 12/02/2028                                            | 1,870,506         | 0.39               |

**ANIMA Funds Plc**  
**ANIMA Credit Opportunities**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|--------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 98.98% (2022: 79.86%)</b> |                                                        |                   |                    |
| <b>Italy (continued): 20.87%</b>                |                                                        |                   |                    |
| <b>Corporate Bonds (continued): 20.47%</b>      |                                                        |                   |                    |
| 2,000,000                                       | RAI-Radiotelevisione Italiana SpA 1.38% 04/12/2024     | 1,912,920         | 0.40               |
| 2,000,000                                       | UniCredit SpA 17/01/2029                               | 2,000,180         | 0.42               |
| 5,000,000                                       | UniCredit SpA 16/02/2029                               | 4,841,250         | 1.02               |
| 3,000,000                                       | UniCredit SpA FRN 20/02/2029                           | 2,978,340         | 0.63               |
| 3,400,000                                       | UniCredit SpA FRN 23/09/2029                           | 3,201,610         | 0.67               |
| 4,000,000                                       | UnipolSai Assicurazioni SpA FRN 31/12/2049             | 3,938,880         | 0.83               |
| <b>Government Bonds: 0.40%</b>                  |                                                        |                   |                    |
| 2,000,000                                       | Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027     | 1,892,280         | 0.40               |
| <b>Total Italy</b>                              |                                                        | <b>99,123,890</b> | <b>20.87</b>       |
| <b>Japan: 0.59%</b>                             |                                                        |                   |                    |
| <b>Corporate Bonds: 0.59%</b>                   |                                                        |                   |                    |
| 3,000,000                                       | Takeda Pharmaceutical Co Ltd 3.00% 21/11/2030          | 2,807,910         | 0.59               |
| <b>Total Japan</b>                              |                                                        | <b>2,807,910</b>  | <b>0.59</b>        |
| <b>Luxembourg: 1.37%</b>                        |                                                        |                   |                    |
| <b>Corporate Bonds: 1.37%</b>                   |                                                        |                   |                    |
| 3,000,000                                       | CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023 | 2,967,150         | 0.63               |
| 1,000,000                                       | ContourGlobal Power Holdings SA 2.75% 01/01/2026       | 911,300           | 0.19               |
| 3,000,000                                       | Logicor Financing Sarl 0.63% 17/11/2025                | 2,623,920         | 0.55               |
| <b>Total Luxembourg</b>                         |                                                        | <b>6,502,370</b>  | <b>1.37</b>        |
| <b>Mexico: 0.31%</b>                            |                                                        |                   |                    |
| <b>Corporate Bonds: 0.31%</b>                   |                                                        |                   |                    |
| 1,500,000                                       | Petroleos Mexicanos 3.75% 21/02/2024                   | 1,477,395         | 0.31               |
| <b>Total Mexico</b>                             |                                                        | <b>1,477,395</b>  | <b>0.31</b>        |
| <b>Netherlands: 12.52%</b>                      |                                                        |                   |                    |
| <b>Corporate Bonds: 12.52%</b>                  |                                                        |                   |                    |
| 2,100,000                                       | Abertis Infraestructuras Finance BV FRN 31/12/2099     | 1,741,320         | 0.37               |
| 5,000,000                                       | Aegon NV FRN 25/04/2044                                | 4,900,800         | 1.03               |
| 2,000,000                                       | Aegon NV FRN 31/12/2099                                | 1,774,520         | 0.37               |
| 5,000,000                                       | Airbus SE 2.38% 02/04/2024                             | 4,942,700         | 1.04               |
| 3,000,000                                       | ASR Nederland NV FRN 30/09/2049                        | 2,943,990         | 0.62               |
| 2,000,000                                       | Atradius Finance BV FRN 23/09/2044                     | 1,953,720         | 0.41               |
| 10,000,000                                      | Heineken NV 1.50% 07/12/2024                           | 9,639,600         | 2.03               |
| 3,000,000                                       | Iberdrola International BV FRN 31/12/2099              | 2,582,460         | 0.54               |
| 1,000,000                                       | Iberdrola International BV FRN 31/12/2099              | 968,950           | 0.20               |
| 1,000,000                                       | Louis Dreyfus Co Finance BV 2.38% 27/11/2025           | 951,730           | 0.20               |

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

| Holdings                                        | Financial assets at fair value through profit or loss          | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|----------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 98.98% (2022: 79.86%)</b> |                                                                |                   |                    |
| <b>Netherlands (continued): 12.52%</b>          |                                                                |                   |                    |
| <b>Corporate Bonds (continued): 12.52%</b>      |                                                                |                   |                    |
| 302,000                                         | NN Group NV FRN 29/06/2049                                     | 296,987           | 0.06               |
| 2,000,000                                       | NN Group NV FRN 15/07/2049                                     | 1,930,400         | 0.41               |
| 2,000,000                                       | OI European Group BV 6.25% 15/05/2028                          | 2,040,680         | 0.43               |
| 9,000,000                                       | Stellantis NV 2.00% 23/03/2024                                 | 8,868,600         | 1.87               |
| 1,000,000                                       | Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024 | 953,940           | 0.20               |
| 2,000,000                                       | Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028 | 1,541,520         | 0.33               |
| 1,000,000                                       | Unilever Finance Netherlands BV 1.13% 29/04/2028               | 894,870           | 0.19               |
| 3,000,000                                       | Volkswagen International Finance NV 3.88% 29/03/2026           | 2,955,240         | 0.62               |
| 1,000,000                                       | Volkswagen International Finance NV FRN 29/09/2049             | 996,560           | 0.21               |
| 5,000,000                                       | Volkswagen International Finance NV FRN 29/12/2049             | 4,074,500         | 0.86               |
| 2,000,000                                       | Volkswagen International Finance NV FRN 31/12/2099             | 1,660,740         | 0.35               |
| 1,000,000                                       | Wintershall Dea Finance 2 BV FRN 31/12/2099                    | 847,770           | 0.18               |
| <b>Total Netherlands</b>                        |                                                                | <b>59,461,597</b> | <b>12.52</b>       |
| <b>Portugal: 1.88%</b>                          |                                                                |                   |                    |
| <b>Corporate Bonds: 1.88%</b>                   |                                                                |                   |                    |
| 3,900,000                                       | EDP - Energias de Portugal SA FRN 20/07/2080                   | 3,552,666         | 0.75               |
| 5,000,000                                       | EDP - Energias de Portugal SA FRN 02/08/2081                   | 4,386,550         | 0.92               |
| 1,000,000                                       | EDP - Energias de Portugal SA FRN 23/04/2083                   | 990,010           | 0.21               |
| <b>Total Portugal</b>                           |                                                                | <b>8,929,226</b>  | <b>1.88</b>        |
| <b>Spain: 4.44%</b>                             |                                                                |                   |                    |
| <b>Corporate Bonds: 4.44%</b>                   |                                                                |                   |                    |
| 1,500,000                                       | Abertis Infraestructuras SA 4.13% 31/01/2028                   | 1,488,210         | 0.31               |
| 2,300,000                                       | Banco de Sabadell SA 1.75% 10/05/2024                          | 2,242,086         | 0.47               |
| 3,000,000                                       | Banco de Sabadell SA FRN 10/11/2028                            | 3,020,160         | 0.64               |
| 2,000,000                                       | Banco de Sabadell SA FRN 12/12/2028                            | 1,991,600         | 0.42               |
| 2,000,000                                       | Banco de Sabadell SA FRN 07/02/2029                            | 1,957,760         | 0.41               |
| 1,000,000                                       | Banco de Sabadell SA FRN 17/01/2030                            | 910,440           | 0.19               |
| 3,000,000                                       | CaixaBank SA 2.38% 01/02/2024                                  | 2,970,180         | 0.63               |
| 1,300,000                                       | CaixaBank SA FRN 15/02/2029                                    | 1,280,032         | 0.27               |
| 3,000,000                                       | CaixaBank SA FRN 23/02/2033                                    | 3,013,560         | 0.63               |
| 1,000,000                                       | Criteria Caixa SA 1.38% 10/04/2024                             | 978,440           | 0.21               |
| 1,500,000                                       | Unicaja Banco SA FRN 19/07/2032                                | 1,224,075         | 0.26               |
| <b>Total Spain</b>                              |                                                                | <b>21,076,543</b> | <b>4.44</b>        |
| <b>Sweden: 1.36%</b>                            |                                                                |                   |                    |
| <b>Corporate Bonds: 1.36%</b>                   |                                                                |                   |                    |
| 2,000,000                                       | Intrum AB 4.88% 15/08/2025                                     | 1,651,800         | 0.35               |
| 1,000,000                                       | Volvo Car AB 2.13% 02/04/2024                                  | 978,790           | 0.20               |
| 2,000,000                                       | Volvo Car AB 2.50% 07/10/2027                                  | 1,807,240         | 0.38               |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR  | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Bonds (continued): 98.98% (2022: 79.86%)</b> |                                                       |                    |                    |
| <b>Sweden (continued): 1.36%</b>                |                                                       |                    |                    |
| <b>Corporate Bonds (continued): 1.36%</b>       |                                                       |                    |                    |
| 2,120,000                                       | Volvo Car AB 4.25% 31/05/2028                         | 2,032,656          | 0.43               |
| <b>Total Sweden</b>                             |                                                       | <b>6,470,486</b>   | <b>1.36</b>        |
| <b>United Kingdom: 4.98%</b>                    |                                                       |                    |                    |
| <b>Corporate Bonds: 4.98%</b>                   |                                                       |                    |                    |
| 3,000,000                                       | BP Capital Markets Plc 1.88% 07/04/2024               | 2,951,070          | 0.62               |
| 3,000,000                                       | HSBC Holdings Plc FRN 15/06/2027                      | 2,855,820          | 0.60               |
| 2,000,000                                       | International Game Technology Plc 3.50% 15/06/2026    | 1,924,760          | 0.41               |
| 2,000,000                                       | NatWest Markets Plc 2.75% 02/04/2025                  | 1,946,320          | 0.41               |
| 1,000,000                                       | Rolls-Royce Plc 0.88% 09/05/2024                      | 966,460            | 0.20               |
| 2,000,000                                       | Rolls-Royce Plc 4.63% 16/02/2026                      | 1,963,960          | 0.41               |
| 3,000,000                                       | SSE Plc FRN 31/12/2099                                | 2,753,820          | 0.58               |
| 6,000,000                                       | Vodafone Group Plc FRN 03/10/2078                     | 5,470,020          | 1.15               |
| 3,000,000                                       | Vodafone Group Plc FRN 04/04/2079                     | 2,819,477          | 0.60               |
| <b>Total United Kingdom</b>                     |                                                       | <b>23,651,707</b>  | <b>4.98</b>        |
| <b>United States: 25.86%</b>                    |                                                       |                    |                    |
| <b>Corporate Bonds: 15.27%</b>                  |                                                       |                    |                    |
| 3,000,000                                       | AbbVie Inc 1.38% 17/05/2024                           | 2,928,360          | 0.62               |
| 9,000,000                                       | American Honda Finance Corp 1.95% 18/10/2024          | 8,764,470          | 1.85               |
| 12,000,000                                      | Apple Inc 1.38% 17/01/2024                            | 11,861,280         | 2.50               |
| 2,000,000                                       | Avantor Funding Inc 2.63% 01/11/2025                  | 1,915,660          | 0.40               |
| 10,000,000                                      | Citigroup Inc 2.38% 22/05/2024                        | 9,855,600          | 2.07               |
| 13,000,000                                      | Exxon Mobil Corp 0.14% 26/06/2024                     | 12,516,790         | 2.64               |
| 3,000,000                                       | International Business Machines Corp 0.88% 09/02/2030 | 2,508,870          | 0.53               |
| 8,000,000                                       | Kellogg Co 1.00% 17/05/2024                           | 7,797,120          | 1.64               |
| 5,000,000                                       | McDonald's Corp 0.63% 29/01/2024                      | 4,912,700          | 1.03               |
| 2,000,000                                       | Netflix Inc 3.63% 15/05/2027                          | 1,952,160          | 0.41               |
| 2,000,000                                       | Netflix Inc 3.88% 15/11/2029                          | 1,949,660          | 0.41               |
| 5,500,000                                       | Verizon Communications Inc 4.25% 31/10/2030           | 5,564,900          | 1.17               |
| <b>Government Bonds: 10.59%</b>                 |                                                       |                    |                    |
| 27,000,000                                      | United States Treasury Note/Bond 2.75% 15/02/2024     | 24,336,109         | 5.13               |
| 5,000,000                                       | United States Treasury Note/Bond 4.63% 28/02/2025     | 4,545,177          | 0.96               |
| 5,000,000                                       | United States Treasury Note/Bond 1.50% 31/01/2027     | 4,146,138          | 0.87               |
| 5,000,000                                       | United States Treasury Note/Bond 0.38% 30/09/2027     | 3,894,075          | 0.82               |
| 15,000,000                                      | United States Treasury Note/Bond 3.50% 15/02/2033     | 13,360,015         | 2.81               |
| <b>Total United States</b>                      |                                                       | <b>122,809,084</b> | <b>25.86</b>       |
| <b>Total Bonds</b>                              |                                                       | <b>470,051,219</b> | <b>98.98</b>       |

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

| <b>Forward Currency Contracts: 0.05% (2022: 0.50%)</b>                       |                 |             |                 |              |                      | <b>Unrealised</b>                         | <b>% of</b>                          |
|------------------------------------------------------------------------------|-----------------|-------------|-----------------|--------------|----------------------|-------------------------------------------|--------------------------------------|
| <b>Counterparty</b>                                                          | <b>Currency</b> | <b>Buys</b> | <b>Currency</b> | <b>Sells</b> | <b>Maturity Date</b> | <b>Gain/(Loss)</b>                        | <b>Net Assets</b>                    |
| Morgan Stanley                                                               | EUR             | 57,889,763  | USD             | 63,400,000   | 06/12/2023           | 245,545                                   | 0.05                                 |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>                  |                 |             |                 |              |                      | <b>245,545</b>                            | <b>0.05</b>                          |
| <b>Total Forward Currency Contracts</b>                                      |                 |             |                 |              |                      | <b>245,545</b>                            | <b>0.05</b>                          |
| <b>Total Value of Investments (Cost: EUR 484,761,001)</b>                    |                 |             |                 |              |                      | <b>Fair Value<br/>EUR<br/>470,296,764</b> | <b>% of<br/>Net Assets<br/>99.03</b> |
| <b>Cash and Cash Equivalents, Due From Broker and Due To Broker</b>          |                 |             |                 |              |                      | <b>2,680,081</b>                          | <b>0.56</b>                          |
| <b>Other Net Assets</b>                                                      |                 |             |                 |              |                      | <b>1,927,168</b>                          | <b>0.41</b>                          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                 |             |                 |              |                      | <b>474,904,013</b>                        | <b>100.00</b>                        |
| <b>Analysis of Gross Assets</b>                                              |                 |             |                 |              |                      |                                           | <b>% of Gross<br/>Assets</b>         |
| Transferable securities admitted to an official stock exchange listing       |                 |             |                 |              |                      |                                           | 98.17                                |
| Over the counter financial derivative instruments                            |                 |             |                 |              |                      |                                           | 0.05                                 |
| Other Assets                                                                 |                 |             |                 |              |                      |                                           | 1.78                                 |
|                                                                              |                 |             |                 |              |                      |                                           | <b>100.00</b>                        |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 42.46% (2022: 30.34%)</b>                |                   |                    |
|          | <b>France: 0.67%</b>                                  |                   |                    |
|          | <b>Commercial Services &amp; Supplies: 0.67%</b>      |                   |                    |
| 3,563    | Worldline SA                                          | 119,360           | 0.67               |
|          | <b>Total France</b>                                   | <b>119,360</b>    | <b>0.67</b>        |
|          | <b>Germany: 0.40%</b>                                 |                   |                    |
|          | <b>Electric: 0.40%</b>                                |                   |                    |
| 1,800    | RWE AG                                                | 71,766            | 0.40               |
|          | <b>Total Germany</b>                                  | <b>71,766</b>     | <b>0.40</b>        |
|          | <b>Italy: 36.28%</b>                                  |                   |                    |
|          | <b>Aerospace &amp; Defense: 1.51%</b>                 |                   |                    |
| 26,028   | Leonardo SpA                                          | 270,561           | 1.51               |
|          | <b>Apparel Retail: 1.38%</b>                          |                   |                    |
| 6,418    | Tod's SpA                                             | 246,708           | 1.38               |
|          | <b>Automobiles: 0.53%</b>                             |                   |                    |
| 21,000   | Pirelli & C SpA                                       | 95,004            | 0.53               |
|          | <b>Banks: 1.53%</b>                                   |                   |                    |
| 10,903   | Banca Popolare di Sondrio SpA                         | 41,606            | 0.23               |
| 18,800   | FinecoBank Banca Fineco SpA                           | 231,522           | 1.30               |
|          | <b>Commercial Services &amp; Supplies: 3.01%</b>      |                   |                    |
| 75,000   | Nexi SpA                                              | 538,650           | 3.01               |
|          | <b>Construction &amp; Engineering: 1.35%</b>          |                   |                    |
| 20,000   | Infrastrutture Wireless Italiane SpA                  | 241,600           | 1.35               |
|          | <b>Electric: 6.64%</b>                                |                   |                    |
| 154,114  | A2A SpA                                               | 257,833           | 1.44               |
| 150,744  | Enel SpA                                              | 929,789           | 5.20               |
|          | <b>Energy Sources: 2.43%</b>                          |                   |                    |
| 16,100   | ERG SpA                                               | 434,378           | 2.43               |
|          | <b>Healthcare Products: 2.56%</b>                     |                   |                    |
| 4,800    | DiaSorin SpA                                          | 457,920           | 2.56               |
|          | <b>Home Furnishings: 0.34%</b>                        |                   |                    |
| 5,372    | Italian Design Brands SpA                             | 59,952            | 0.34               |
|          | <b>Leisure Time: 0.29%</b>                            |                   |                    |
| 6,000    | Technogym SpA                                         | 50,880            | 0.29               |



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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 42.46% (2022: 30.34%)</b> |                                                       |                   |                    |
| <b>Italy (continued): 36.28%</b>                   |                                                       |                   |                    |
| <b>Oil &amp; Gas: 5.59%</b>                        |                                                       |                   |                    |
| 61,286                                             | Eni SpA                                               | 807,872           | 4.52               |
| 150,000                                            | Saipem SpA                                            | 191,250           | 1.07               |
| <b>Pharmaceuticals: 5.67%</b>                      |                                                       |                   |                    |
| 14,700                                             | Amplifon SpA                                          | 493,773           | 2.76               |
| 11,900                                             | Recordati Industria Chimica e Farmaceutica SpA        | 520,625           | 2.91               |
| <b>Telecommunications: 3.45%</b>                   |                                                       |                   |                    |
| 2,183,827                                          | Telecom Italia SpA                                    | 562,990           | 3.15               |
| 218,008                                            | Telecom Italia SpA                                    | 54,415            | 0.30               |
| <b>Total Italy</b>                                 |                                                       | <b>6,487,328</b>  | <b>36.28</b>       |
| <b>Luxembourg: 2.51%</b>                           |                                                       |                   |                    |
| <b>Iron/Steel: 0.56%</b>                           |                                                       |                   |                    |
| 4,000                                              | ArcelorMittal SA                                      | 99,720            | 0.56               |
| <b>Metal Fabricate/Hardware: 1.95%</b>             |                                                       |                   |                    |
| 25,440                                             | Tenaris SA                                            | 348,910           | 1.95               |
| <b>Total Luxembourg</b>                            |                                                       | <b>448,630</b>    | <b>2.51</b>        |
| <b>Netherlands: 1.60%</b>                          |                                                       |                   |                    |
| <b>Banks: 0.55%</b>                                |                                                       |                   |                    |
| 8,000                                              | ING Groep NV                                          | 98,704            | 0.55               |
| <b>Machinery - Diversified: 1.05%</b>              |                                                       |                   |                    |
| 14,200                                             | CNH Industrial NV                                     | 187,511           | 1.05               |
| <b>Total Netherlands</b>                           |                                                       | <b>286,215</b>    | <b>1.60</b>        |
| <b>Switzerland: 0.49%</b>                          |                                                       |                   |                    |
| <b>Food: 0.49%</b>                                 |                                                       |                   |                    |
| 800                                                | Nestle SA                                             | 88,191            | 0.49               |
| <b>Total Switzerland</b>                           |                                                       | <b>88,191</b>     | <b>0.49</b>        |
| <b>United Kingdom: 0.51%</b>                       |                                                       |                   |                    |
| <b>Insurance: 0.51%</b>                            |                                                       |                   |                    |
| 7,000                                              | Prudential Plc                                        | 90,422            | 0.51               |
| <b>Total United Kingdom</b>                        |                                                       | <b>90,422</b>     | <b>0.51</b>        |
| <b>Total Equities</b>                              |                                                       | <b>7,591,912</b>  | <b>42.46</b>       |

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

| Holdings               | Financial assets at fair value through profit or loss      | Fair Value<br>EUR                 | % of<br>Net Assets     |
|------------------------|------------------------------------------------------------|-----------------------------------|------------------------|
|                        | <b>Bonds: 43.36% (2022: 49.13%)</b>                        |                                   |                        |
|                        | <b>Italy: 42.24%</b>                                       |                                   |                        |
|                        | <b>Government Bonds: 42.24%</b>                            |                                   |                        |
| 800,000                | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 796,824                           | 4.46                   |
| 600,000                | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 595,746                           | 3.33                   |
| 290,000                | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 287,225                           | 1.61                   |
| 1,860,000              | Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023         | 1,852,913                         | 10.36                  |
| 1,780,000              | Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024         | 1,787,316                         | 10.00                  |
| 2,270,000              | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024         | 2,232,386                         | 12.48                  |
|                        | <b>Total Italy</b>                                         | <b>7,552,410</b>                  | <b>42.24</b>           |
|                        | <b>Luxembourg: 1.12%</b>                                   |                                   |                        |
|                        | <b>Corporate Bonds: 1.12%</b>                              |                                   |                        |
| 200,000                | Rossini Sarl 6.34% 30/10/2025                              | 199,468                           | 1.12                   |
|                        | <b>Total Luxembourg</b>                                    | <b>199,468</b>                    | <b>1.12</b>            |
|                        | <b>Total Bonds</b>                                         | <b>7,751,878</b>                  | <b>43.36</b>           |
|                        | <b>Investment Funds: 3.53% (2022: 2.91%)</b>               |                                   |                        |
|                        | <b>Italy: 3.53%</b>                                        |                                   |                        |
| 53,946                 | ANIMA Iniziativa Italia PMI**                              | 630,684                           | 3.53                   |
|                        | <b>Total Italy</b>                                         | <b>630,684</b>                    | <b>3.53</b>            |
|                        | <b>Total Investment Funds</b>                              | <b>630,684</b>                    | <b>3.53</b>            |
|                        | <b>Futures contracts: (0.52%) (2022: 0.47%)</b>            |                                   |                        |
| <b>Notional Amount</b> | <b>No. of Contracts</b>                                    | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
| (507,760)              | (40) STOXX 600 Travel & Leisure Futures September 2023     | 5,760                             | 0.04                   |
|                        | <b>Total Fair Value Gains on Open Futures Contracts</b>    | <b>5,760</b>                      | <b>0.04</b>            |
| (3,445,625)            | (25) FSTE/MIB Index Futures September 2023                 | (99,750)                          | (0.56)                 |
|                        | <b>Total Fair Value Losses on Open Futures Contracts</b>   | <b>(99,750)</b>                   | <b>(0.56)</b>          |
|                        | <b>Total Futures Contracts</b>                             | <b>(93,990)</b>                   | <b>(0.52)</b>          |

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

**Forward Currency Contracts: (0.01%) (2022: 0.02%)**

| Counterparty                                                 | Currency | Buys    | Currency | Sells   | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------------------------------------------------|----------|---------|----------|---------|---------------|----------------------------|-----------------|
| J.P. Morgan                                                  | EUR      | 116,840 | GBP      | 100,000 | 14/07/2023    | 359                        | 0.00            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>  |          |         |          |         |               | <b>359</b>                 | <b>0.00</b>     |
| Credit Agricole                                              | EUR      | 101,027 | CHF      | 100,000 | 14/07/2023    | (1,480)                    | (0.01)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b> |          |         |          |         |               | <b>(1,480)</b>             | <b>(0.01)</b>   |
| <b>Total Forward Currency Contracts</b>                      |          |         |          |         |               | <b>(1,121)</b>             | <b>(0.01)</b>   |

**Total Return Swaps: (0.99%) (2022: (0.18%))**

| Notional Amount                                                              |                                           | Unrealised Gain/(Loss) EUR | % of Net Assets        |
|------------------------------------------------------------------------------|-------------------------------------------|----------------------------|------------------------|
| 8,800                                                                        | Avanza Bank Holding AB (Goldman Sachs)    | 3,360                      | 0.02                   |
| 3,400                                                                        | Brunello Cucinell (Goldman Sachs)         | 340                        | 0.00                   |
| <b>Total Fair Value Gains on Total Return Swaps with values</b>              |                                           | <b>3,700</b>               | <b>0.02</b>            |
| 8,500                                                                        | ABN AMRO Bank NV (Goldman Sachs)          | (5,312)                    | (0.03)                 |
| 13,000                                                                       | Assicurazioni Generali (Goldman Sachs)    | (11,765)                   | (0.07)                 |
| 150,000                                                                      | BPER Banca (Morgan Stanley)               | (58,800)                   | (0.33)                 |
| 8,000                                                                        | Davide Campari-Milano NV (Morgan Stanley) | (3,840)                    | (0.02)                 |
| 2,450                                                                        | Moncler SpA (Goldman Sachs)               | (49)                       | (0.00)                 |
| 69,879                                                                       | OVS SpA (Goldman Sachs)                   | (6,289)                    | (0.03)                 |
| 5,000                                                                        | Prysmian SpA (Goldman Sachs)              | (18,050)                   | (0.10)                 |
| 16,500                                                                       | Stellantis NV (Goldman Sachs)             | (22,884)                   | (0.13)                 |
| 16,000                                                                       | UniCredit SpA (Goldman Sachs)             | (53,616)                   | (0.30)                 |
| <b>Total Fair Value Losses on Total Return Swaps with values</b>             |                                           | <b>(180,605)</b>           | <b>(1.01)</b>          |
| <b>Total Return Swaps</b>                                                    |                                           | <b>(176,905)</b>           | <b>(0.99)</b>          |
|                                                                              |                                           | <b>Fair Value EUR</b>      | <b>% of Net Assets</b> |
| <b>Total Value of Investments (Cost: EUR 16,275,741)</b>                     |                                           | <b>15,702,458</b>          | <b>87.83</b>           |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                                           | <b>2,210,142</b>           | <b>12.36</b>           |
| <b>Other Net Liabilities</b>                                                 |                                           | <b>(34,087)</b>            | <b>(0.19)</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                           | <b>17,878,513</b>          | <b>100.00</b>          |

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

**Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 84.13         |
| UCITS and non-UCITS Investment Funds                                   | 3.46          |
| Financial derivative instruments dealt in on a regulated market        | 0.03          |
| Over the counter financial derivative instruments                      | 0.02          |
| Other Assets                                                           | 12.36         |
|                                                                        | <b>100.00</b> |

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities: 37.70% (2022: 35.42%)</b>                       |                           |                            |
|                 | <b>Bermuda: 0.42%</b>                                        |                           |                            |
|                 | <b>Agriculture: 0.42%</b>                                    |                           |                            |
| 6,000           | Bunge Ltd                                                    | 518,882                   | 0.42                       |
|                 | <b>Total Bermuda</b>                                         | <b>518,882</b>            | <b>0.42</b>                |
|                 | <b>Canada: 0.47%</b>                                         |                           |                            |
|                 | <b>Mining: 0.47%</b>                                         |                           |                            |
| 37,000          | Barrick Gold Corp                                            | 574,161                   | 0.47                       |
|                 | <b>Total Canada</b>                                          | <b>574,161</b>            | <b>0.47</b>                |
|                 | <b>Cayman Islands: 0.60%</b>                                 |                           |                            |
|                 | <b>Internet: 0.60%</b>                                       |                           |                            |
| 78,500          | Alibaba Group Holding Ltd                                    | 745,544                   | 0.60                       |
|                 | <b>Total Cayman Islands</b>                                  | <b>745,544</b>            | <b>0.60</b>                |
|                 | <b>China: 0.47%</b>                                          |                           |                            |
|                 | <b>Insurance: 0.47%</b>                                      |                           |                            |
| 100,000         | Ping An Insurance Group Co of China Ltd                      | 583,059                   | 0.47                       |
|                 | <b>Total China</b>                                           | <b>583,059</b>            | <b>0.47</b>                |
|                 | <b>France: 0.40%</b>                                         |                           |                            |
|                 | <b>Beverages: 0.40%</b>                                      |                           |                            |
| 2,450           | Pernod Ricard SA                                             | 495,880                   | 0.40                       |
|                 | <b>Total France</b>                                          | <b>495,880</b>            | <b>0.40</b>                |
|                 | <b>Germany: 0.27%</b>                                        |                           |                            |
|                 | <b>Miscellaneous Manufacturers: 0.27%</b>                    |                           |                            |
| 2,200           | Siemens AG                                                   | 335,588                   | 0.27                       |
|                 | <b>Total Germany</b>                                         | <b>335,588</b>            | <b>0.27</b>                |
|                 | <b>Ireland: 1.49%</b>                                        |                           |                            |
|                 | <b>Chemicals: 0.54%</b>                                      |                           |                            |
| 1,900           | Linde Plc                                                    | 663,659                   | 0.54                       |
|                 | <b>Healthcare Products: 0.51%</b>                            |                           |                            |
| 7,700           | Medtronic Plc                                                | 621,787                   | 0.51                       |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 37.70% (2022: 35.42%)</b>    |                   |                    |
|          | <b>Ireland (continued): 1.49%</b>                     |                   |                    |
|          | <b>Pharmaceuticals: 0.44%</b>                         |                   |                    |
| 4,800    | Jazz Pharmaceuticals Plc                              | 545,422           | 0.44               |
|          | <b>Total Ireland</b>                                  | <b>1,830,868</b>  | <b>1.49</b>        |
|          | <b>Italy: 0.31%</b>                                   |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.31%</b>                 |                   |                    |
| 36,283   | Leonardo SpA                                          | 377,162           | 0.31               |
|          | <b>Total Italy</b>                                    | <b>377,162</b>    | <b>0.31</b>        |
|          | <b>Japan: 2.08%</b>                                   |                   |                    |
|          | <b>Banks: 0.26%</b>                                   |                   |                    |
| 74,000   | Resona Holdings Inc                                   | 323,945           | 0.26               |
|          | <b>Cosmetics/Personal Care: 0.39%</b>                 |                   |                    |
| 14,600   | Kao Corp                                              | 482,754           | 0.39               |
|          | <b>Home Furnishings: 0.74%</b>                        |                   |                    |
| 11,130   | Sony Group Corp                                       | 915,103           | 0.74               |
|          | <b>Machinery Construction &amp; Mining: 0.69%</b>     |                   |                    |
| 15,000   | Hitachi Ltd                                           | 846,230           | 0.69               |
|          | <b>Total Japan</b>                                    | <b>2,568,032</b>  | <b>2.08</b>        |
|          | <b>Jersey, Channel Islands: 0.47%</b>                 |                   |                    |
|          | <b>Mining: 0.47%</b>                                  |                   |                    |
| 112,608  | Glencore Plc                                          | 583,286           | 0.47               |
|          | <b>Total Jersey, Channel Islands</b>                  | <b>583,286</b>    | <b>0.47</b>        |
|          | <b>Korea: 0.49%</b>                                   |                   |                    |
|          | <b>Semiconductors: 0.49%</b>                          |                   |                    |
| 12,000   | Samsung Electronics Co Ltd                            | 602,689           | 0.49               |
|          | <b>Total Korea</b>                                    | <b>602,689</b>    | <b>0.49</b>        |
|          | <b>Netherlands: 1.03%</b>                             |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.62%</b>                 |                   |                    |
| 5,753    | Airbus SE                                             | 761,467           | 0.62               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 37.70% (2022: 35.42%)</b>    |                   |                    |
|          | <b>Netherlands (continued): 1.03%</b>                 |                   |                    |
|          | <b>Beverages: 0.41%</b>                               |                   |                    |
| 5,400    | Heineken NV                                           | 508,572           | 0.41               |
|          | <b>Total Netherlands</b>                              | <b>1,270,039</b>  | <b>1.03</b>        |
|          | <b>Switzerland: 1.06%</b>                             |                   |                    |
|          | <b>Food: 0.60%</b>                                    |                   |                    |
| 6,650    | Nestle SA                                             | 733,087           | 0.60               |
|          | <b>Pharmaceuticals: 0.46%</b>                         |                   |                    |
| 6,150    | Novartis AG                                           | 567,074           | 0.46               |
|          | <b>Total Switzerland</b>                              | <b>1,300,161</b>  | <b>1.06</b>        |
|          | <b>United Kingdom: 0.66%</b>                          |                   |                    |
|          | <b>Oil &amp; Gas: 0.66%</b>                           |                   |                    |
| 29,800   | Shell Plc                                             | 813,460           | 0.66               |
|          | <b>Total United Kingdom</b>                           | <b>813,460</b>    | <b>0.66</b>        |
|          | <b>United States: 27.48%</b>                          |                   |                    |
|          | <b>Banks: 1.23%</b>                                   |                   |                    |
| 33,650   | Bank of America Corp                                  | 884,893           | 0.72               |
| 5,450    | PNC Financial Services Group Inc                      | 629,173           | 0.51               |
|          | <b>Beverages: 0.57%</b>                               |                   |                    |
| 3,100    | Constellation Brands Inc                              | 699,361           | 0.57               |
|          | <b>Biotechnology: 2.34%</b>                           |                   |                    |
| 4,400    | Apellis Pharmaceuticals Inc                           | 367,406           | 0.30               |
| 2,800    | Biogen Inc                                            | 731,054           | 0.59               |
| 2,900    | BioMarin Pharmaceutical Inc                           | 230,405           | 0.19               |
| 4,500    | Moderna Inc                                           | 501,146           | 0.41               |
| 13,410   | Sage Therapeutics Inc                                 | 577,945           | 0.47               |
| 4,500    | Sarepta Therapeutics Inc                              | 472,355           | 0.38               |
|          | <b>Chemicals: 0.45%</b>                               |                   |                    |
| 2,300    | Sherwin-Williams Co                                   | 559,758           | 0.45               |
|          | <b>Commercial Services &amp; Supplies: 1.08%</b>      |                   |                    |
| 7,390    | Quanta Services Inc                                   | 1,330,674         | 1.08               |
|          | <b>Computers &amp; Peripherals: 1.36%</b>             |                   |                    |
| 3,200    | Apple Inc                                             | 568,931           | 0.46               |
| 4,170    | CrowdStrike Holdings Inc                              | 561,364           | 0.46               |
| 11,000   | Dell Technologies Inc                                 | 545,563           | 0.44               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 37.70% (2022: 35.42%)</b>    |                   |                    |
|          | <b>United States (continued): 27.48%</b>              |                   |                    |
|          | <b>Cosmetics/Personal Care: 0.52%</b>                 |                   |                    |
| 4,600    | Procter & Gamble Co                                   | 639,783           | 0.52               |
|          | <b>Diversified Financial Services: 1.21%</b>          |                   |                    |
| 3,600    | CME Group Inc                                         | 611,406           | 0.50               |
| 8,435    | Intercontinental Exchange Inc                         | 874,271           | 0.71               |
|          | <b>Electric: 1.37%</b>                                |                   |                    |
| 5,900    | American Electric Power Co Inc                        | 455,343           | 0.37               |
| 18,200   | NextEra Energy Inc                                    | 1,237,800         | 1.00               |
|          | <b>Healthcare Products: 2.24%</b>                     |                   |                    |
| 29,400   | Avantor Inc                                           | 553,507           | 0.45               |
| 2,500    | Danaher Corp                                          | 549,954           | 0.45               |
| 3,250    | Intuitive Surgical Inc                                | 1,018,611         | 0.83               |
| 4,200    | Masimo Corp                                           | 633,464           | 0.51               |
|          | <b>Internet: 5.68%</b>                                |                   |                    |
| 16,850   | Alphabet Inc                                          | 1,848,712         | 1.50               |
| 17,500   | Amazon.com Inc                                        | 2,091,017         | 1.70               |
| 5,400    | Meta Platforms Inc                                    | 1,420,432         | 1.15               |
| 7,000    | Palo Alto Networks Inc                                | 1,639,385         | 1.33               |
|          | <b>Machinery - Diversified: 0.56%</b>                 |                   |                    |
| 6,700    | Xylem Inc                                             | 691,617           | 0.56               |
|          | <b>Mining: 0.53%</b>                                  |                   |                    |
| 17,900   | Freeport-McMoRan Inc                                  | 656,278           | 0.53               |
|          | <b>Oil &amp; Gas: 0.75%</b>                           |                   |                    |
| 9,350    | Exxon Mobil Corp                                      | 919,145           | 0.75               |
|          | <b>Oil &amp; Gas Services: 0.29%</b>                  |                   |                    |
| 12,000   | Halliburton Co                                        | 362,860           | 0.29               |
|          | <b>Pharmaceuticals: 2.51%</b>                         |                   |                    |
| 7,425    | AbbVie Inc                                            | 916,929           | 0.75               |
| 3,515    | Becton Dickinson & Co                                 | 850,591           | 0.69               |
| 12,400   | Bristol-Myers Squibb Co                               | 726,838           | 0.59               |
| 5,050    | Dexcom Inc                                            | 594,844           | 0.48               |
|          | <b>Semiconductors: 1.26%</b>                          |                   |                    |
| 9,650    | Micron Technology Inc                                 | 558,214           | 0.46               |
| 2,550    | NVIDIA Corp                                           | 988,726           | 0.80               |
|          | <b>Software: 2.85%</b>                                |                   |                    |
| 17,300   | Activision Blizzard Inc                               | 1,336,746         | 1.08               |
| 1,200    | Adobe Inc                                             | 537,844           | 0.44               |
| 7,200    | Black Knight Inc                                      | 394,185           | 0.32               |
| 4,000    | Microsoft Corp                                        | 1,248,542         | 1.01               |

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

| Holdings                                         | Financial assets at fair value through profit or loss      | Fair Value<br>EUR                                | % of<br>Net Assets |        |
|--------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------|--------|
| Equities (continued): 37.70% (2022: 35.42%)      |                                                            |                                                  |                    |        |
| United States (continued): 27.48%                |                                                            |                                                  |                    |        |
| Telecommunications: 0.36%                        |                                                            |                                                  |                    |        |
| 3,000                                            | Arista Networks Inc                                        | 445,628                                          | 0.36               |        |
| Transportation: 0.32%                            |                                                            |                                                  |                    |        |
| 2,090                                            | Union Pacific Corp                                         | 391,985                                          | 0.32               |        |
| Total United States                              |                                                            | 33,854,685                                       | 27.48              |        |
| Total Equities                                   |                                                            | 46,453,496                                       | 37.70              |        |
| Bonds: 50.03% (2022: 47.77%)                     |                                                            |                                                  |                    |        |
| Italy: 44.17%                                    |                                                            |                                                  |                    |        |
| Government Bonds: 44.17%                         |                                                            |                                                  |                    |        |
| 2,000,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 1,992,060                                        | 1.62               |        |
| 2,000,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 1,980,860                                        | 1.61               |        |
| 2,000,000                                        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 1,974,440                                        | 1.60               |        |
| 7,000,000                                        | Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023         | 6,978,790                                        | 5.66               |        |
| 7,000,000                                        | Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023         | 6,942,320                                        | 5.63               |        |
| 5,000,000                                        | Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023         | 5,078,250                                        | 4.12               |        |
| 15,000,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023   | 14,783,550                                       | 12.00              |        |
| 10,000,000                                       | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024   | 9,801,000                                        | 7.96               |        |
| 5,000,000                                        | Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024   | 4,892,700                                        | 3.97               |        |
| Total Italy                                      |                                                            | 54,423,970                                       | 44.17              |        |
| United States: 5.86%                             |                                                            |                                                  |                    |        |
| Government Bonds: 5.86%                          |                                                            |                                                  |                    |        |
| 3,000,000                                        | United States Treasury Note/Bond 2.75% 15/11/2023          | 2,723,991                                        | 2.21               |        |
| 5,000,000                                        | United States Treasury Note/Bond 2.25% 31/01/2024          | 4,497,915                                        | 3.65               |        |
| Total United States                              |                                                            | 7,221,906                                        | 5.86               |        |
| Total Bonds                                      |                                                            | 61,645,876                                       | 50.03              |        |
| Futures contracts: (0.46%) (2022: 0.40%)         |                                                            |                                                  |                    |        |
| Notional<br>Amount                               | No. of<br>Contracts                                        | Unrealised<br>Gain/(Loss)<br>EUR                 | % of<br>Net Assets |        |
| (2,635,212)                                      | (30)                                                       | E-mini Russell 2000 Index Futures September 2023 | 17,844             | 0.01   |
| Total Fair Value Gains on Open Futures Contracts |                                                            | 17,844                                           | 0.01               |        |
| (3,937,950)                                      | (90)                                                       | EURO STOXX 50 Futures September 2023             | (46,350)           | (0.04) |
| (3,920,700)                                      | (28)                                                       | FSTE/MIB Index Futures September 2023            | (50,120)           | (0.04) |
| 3,990,886                                        | 35                                                         | Hang Seng Index Futures July 2023                | (141,380)          | (0.11) |



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

**Futures contracts (continued): (0.46%) (2022: 0.40%)**

| <b>Notional Amount</b>                                   | <b>No. of Contracts</b> |                                           | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
|----------------------------------------------------------|-------------------------|-------------------------------------------|-----------------------------------|------------------------|
| 3,841,975                                                | 100                     | HSCEI Futures July 2023                   | (126,654)                         | (0.10)                 |
| (1,937,434)                                              | (7)                     | NASDAQ 100 E Mini September 2023          | (30,650)                          | (0.03)                 |
| (2,416,929)                                              | (12)                    | Nikkei 225 Futures September 2023         | (107,301)                         | (0.09)                 |
| (2,631,456)                                              | (13)                    | S&P 500 E Mini Futures September 2023     | (42,569)                          | (0.03)                 |
| 2,609,417                                                | 25                      | U.S. 10 Years Note Futures September 2023 | (36,878)                          | (0.03)                 |
| <b>Total Fair Value Losses on Open Futures Contracts</b> |                         |                                           | <b>(581,902)</b>                  | <b>(0.47)</b>          |
| <b>Total Futures Contracts</b>                           |                         |                                           | <b>(564,058)</b>                  | <b>(0.46)</b>          |

**Forward Currency Contracts: (0.18%) (2022: 1.09%)**

| <b>Counterparty</b>                                          | <b>Currency</b> | <b>Buys</b> | <b>Currency</b> | <b>Sells</b> | <b>Maturity Date</b> | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
|--------------------------------------------------------------|-----------------|-------------|-----------------|--------------|----------------------|-----------------------------------|------------------------|
| Morgan Stanley                                               | EUR             | 134,792     | JPY             | 20,000,000   | 14/07/2023           | 7,828                             | 0.01                   |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>  |                 |             |                 |              |                      | <b>7,828</b>                      | <b>0.01</b>            |
| Credit Agricole                                              | EUR             | 25,031,916  | USD             | 27,400,000   | 14/07/2023           | (71,860)                          | (0.06)                 |
| Morgan Stanley                                               | EUR             | 512,069     | CHF             | 500,000      | 14/07/2023           | (464)                             | (0.00)                 |
| Morgan Stanley                                               | EUR             | 2,602,743   | GBP             | 2,300,000    | 14/07/2023           | (76,321)                          | (0.06)                 |
| Morgan Stanley                                               | EUR             | 26,036,895  | USD             | 28,500,000   | 14/07/2023           | (74,697)                          | (0.06)                 |
| Morgan Stanley                                               | JPY             | 20,000,000  | EUR             | 134,898      | 14/07/2023           | (7,934)                           | (0.01)                 |
| Nomura International                                         | EUR             | 3,974,345   | HKD             | 34,000,000   | 14/07/2023           | (979)                             | (0.00)                 |
| <b>Total Fair Value Losses on Forward Currency Contracts</b> |                 |             |                 |              |                      | <b>(232,255)</b>                  | <b>(0.19)</b>          |
| <b>Total Forward Currency Contracts</b>                      |                 |             |                 |              |                      | <b>(224,427)</b>                  | <b>(0.18)</b>          |

**Total Return Swaps: (0.02%) (2022: (0.03%))**

| <b>Notional Amount</b>                                           |                                       | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
|------------------------------------------------------------------|---------------------------------------|-----------------------------------|------------------------|
| 82,000                                                           | Svenska Handelsbanken (Goldman Sachs) | (32,009)                          | (0.02)                 |
| <b>Total Fair Value Losses on Total Return Swaps with values</b> |                                       | <b>(32,009)</b>                   | <b>(0.02)</b>          |
| <b>Total Return Swaps</b>                                        |                                       | <b>(32,009)</b>                   | <b>(0.02)</b>          |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 106,036,563)</b>                    | <b>107,278,878</b>        | <b>87.07</b>               |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         | <b>16,765,618</b>         | <b>13.61</b>               |
| <b>Other Net Liabilities</b>                                                 | <b>(831,481)</b>          | <b>(0.68)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>123,213,015</b>        | <b>100.00</b>              |

**Analysis of Gross Assets**

|                                                                        | <b>% of Gross<br/>Assets</b> |
|------------------------------------------------------------------------|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 85.96                        |
| Financial derivative instruments dealt in on a regulated market        | 0.01                         |
| Over the counter financial derivative instruments                      | 0.01                         |
| Other Assets                                                           | 14.02                        |
|                                                                        | <b>100.00</b>                |

**ANIMA Funds Plc**  
**ANIMA Active Selection**

**Schedule of Investments**  
**as at 30 June 2023**

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

| <b>Holdings</b>                                                              | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------|
| <b>Investment Funds: 99.48% (2022: 94.21%)</b>                               |                                                              |                           |                            |
| <b>Ireland: 64.25%</b>                                                       |                                                              |                           |                            |
| 17,290                                                                       | ANIMA U.S. Equity*/**                                        | 537,678                   | 5.13                       |
| 56,658                                                                       | ANIMA Europe Equity*/**                                      | 955,406                   | 9.12                       |
| 172,487                                                                      | ANIMA Euro Government Bond*/**                               | 798,294                   | 7.62                       |
| 116,239                                                                      | ANIMA Emerging Markets Equity*/**                            | 753,324                   | 7.19                       |
| 116,362                                                                      | ANIMA Global Bond*/**                                        | 695,458                   | 6.63                       |
| 25,835                                                                       | ANIMA High Yield Bond*/**                                    | 126,539                   | 1.21                       |
| 46,547                                                                       | ANIMA Hybrid Bond*/**                                        | 253,075                   | 2.41                       |
| 68,003                                                                       | ANIMA Bond Flex*/**                                          | 316,606                   | 3.02                       |
| 1                                                                            | AXA Rosenberg Global Small Cap Alpha Fund                    | 23                        | 0.00                       |
| 45,297                                                                       | ANIMA Asia/Pacific Equity Fund*/**                           | 703,513                   | 6.71                       |
| 127,312                                                                      | ANIMA Megatrend People Fund*/**                              | 599,626                   | 5.72                       |
| 155,666                                                                      | ANIMA Global Selection*/**                                   | 994,546                   | 9.49                       |
| <b>Total Ireland</b>                                                         |                                                              | <b>6,734,088</b>          | <b>64.25</b>               |
| <b>Italy: 7.46%</b>                                                          |                                                              |                           |                            |
| 30,489                                                                       | ANIMA Global Macro Diversified**                             | 152,277                   | 1.45                       |
| 32,920                                                                       | ANIMA Obbligazionario Corporate**                            | 313,500                   | 2.99                       |
| 65,504                                                                       | ANIMA Obbligazionario Emergente**                            | 316,647                   | 3.02                       |
| <b>Total Italy</b>                                                           |                                                              | <b>782,424</b>            | <b>7.46</b>                |
| <b>Luxembourg: 27.77%</b>                                                    |                                                              |                           |                            |
| 498                                                                          | AXA World Funds - Global High Yield Bonds                    | 101,378                   | 0.97                       |
| 1,117                                                                        | AXA World Funds - Global Inflation Bonds                     | 164,921                   | 1.57                       |
| 1,994                                                                        | AXA World Funds - Global Factors - Sustainable Equity        | 570,925                   | 5.45                       |
| 5,529                                                                        | AXA World Funds - ACT Green Bonds                            | 507,485                   | 4.84                       |
| 2,601                                                                        | AXA World Funds - Framlington Sustainable Europe             | 894,324                   | 8.53                       |
| 6,808                                                                        | AB SICAV I - Select US Equity Portfolio                      | 379,188                   | 3.62                       |
| 5,848                                                                        | AB FCP II - Emerging Markets Value Portfolio                 | 292,359                   | 2.79                       |
| <b>Total Luxembourg</b>                                                      |                                                              | <b>2,910,580</b>          | <b>27.77</b>               |
| <b>Total Investment Funds</b>                                                |                                                              | <b>10,427,092</b>         | <b>99.48</b>               |
| <b>Total Value of Investments (Cost: EUR 10,243,425)</b>                     |                                                              | <b>10,427,092</b>         | <b>99.48</b>               |
| <b>Cash and Cash Equivalents</b>                                             |                                                              | <b>164,829</b>            | <b>1.57</b>                |
| <b>Other Net Liabilities</b>                                                 |                                                              | <b>(110,540)</b>          | <b>(1.05)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                              | <b>10,481,381</b>         | <b>100.00</b>              |

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

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

| <b>Analysis of Gross Assets</b>      | <b>% of Gross Assets</b> |
|--------------------------------------|--------------------------|
| UCITS and non-UCITS Investment Funds | 81.88                    |
| Other Assets                         | 18.12                    |
|                                      | <b>100.00</b>            |

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

| Holdings  | Financial assets at fair value through profit or loss                 | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-----------------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 93.81%</b>                                                  |                   |                    |
|           | <b>Australia: 3.33%</b>                                               |                   |                    |
|           | <b>Corporate Bonds: 3.33%</b>                                         |                   |                    |
| 1,236,000 | Macquarie Group Ltd FRN 28/11/2028                                    | 1,035,173         | 0.45               |
| 1,268,000 | NBN Co Ltd 1.45% 05/05/2026                                           | 1,042,991         | 0.45               |
| 1,374,000 | NBN Co Ltd 2.63% 05/05/2031                                           | 1,051,343         | 0.46               |
| 434,000   | Scentre Group Trust 2 3.63% 28/01/2026                                | 376,967           | 0.17               |
| 1,096,000 | Scentre Group Trust 2 FRN 24/09/2080                                  | 900,538           | 0.39               |
| 765,000   | Scentre Group Trust 2 FRN 24/09/2080                                  | 591,786           | 0.26               |
| 1,183,000 | Woodside Finance Ltd 3.65% 05/03/2025                                 | 1,043,544         | 0.45               |
| 1,226,000 | Woodside Finance Ltd 3.70% 15/03/2028                                 | 1,031,447         | 0.45               |
| 663,000   | Woodside Finance Ltd 4.50% 04/03/2029                                 | 571,899           | 0.25               |
|           | <b>Total Australia</b>                                                | <b>7,645,688</b>  | <b>3.33</b>        |
|           | <b>Bermuda: 0.45%</b>                                                 |                   |                    |
|           | <b>Corporate Bonds: 0.45%</b>                                         |                   |                    |
| 1,238,000 | Athene Holding Ltd 4.13% 12/01/2028                                   | 1,032,453         | 0.45               |
|           | <b>Total Bermuda</b>                                                  | <b>1,032,453</b>  | <b>0.45</b>        |
|           | <b>Canada: 5.71%</b>                                                  |                   |                    |
|           | <b>Corporate Bonds: 5.71%</b>                                         |                   |                    |
| 907,000   | Bank of Nova Scotia FRN 27/10/2082                                    | 862,365           | 0.38               |
| 1,238,000 | Bank of Nova Scotia FRN 31/12/2099                                    | 1,069,480         | 0.47               |
| 1,187,000 | Brookfield Finance Inc 4.85% 29/03/2029                               | 1,042,710         | 0.45               |
| 1,202,000 | Enbridge Inc FRN 15/01/2077                                           | 1,020,785         | 0.45               |
| 1,273,000 | Enbridge Inc FRN 15/07/2077                                           | 1,038,592         | 0.45               |
| 1,228,000 | Enbridge Inc FRN 01/03/2078                                           | 1,030,417         | 0.45               |
| 1,022,000 | Federation des Caisses Desjardins du Quebec 2.05% 10/02/2025          | 879,294           | 0.38               |
| 1,234,000 | Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029 | 1,024,740         | 0.45               |
| 1,003,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 720,183           | 0.31               |
| 1,000,000 | TELUS Corp 3.40% 13/05/2032                                           | 782,264           | 0.34               |
| 969,000   | Toronto-Dominion Bank FRN 31/10/2082                                  | 904,092           | 0.39               |
| 1,219,000 | Transcanada Trust FRN 15/08/2076                                      | 1,053,915         | 0.46               |
| 1,321,000 | Transcanada Trust FRN 15/03/2077                                      | 1,064,767         | 0.46               |
| 793,000   | Transcanada Trust FRN 15/09/2079                                      | 623,461           | 0.27               |
|           | <b>Total Canada</b>                                                   | <b>13,117,065</b> | <b>5.71</b>        |
|           | <b>Cayman Islands: 0.45%</b>                                          |                   |                    |
|           | <b>Corporate Bonds: 0.45%</b>                                         |                   |                    |
| 1,223,000 | Avolon Holdings Funding Ltd 4.25% 15/04/2026                          | 1,043,962         | 0.45               |
|           | <b>Total Cayman Islands</b>                                           | <b>1,043,962</b>  | <b>0.45</b>        |

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

| Holdings                         | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 93.81%</b> |                                                       |                   |                    |
| <b>China: 1.88%</b>              |                                                       |                   |                    |
| <b>Corporate Bonds: 1.88%</b>    |                                                       |                   |                    |
| 250,000                          | Credit Suisse AG 7.95% 09/01/2025                     | 233,437           | 0.10               |
| 998,000                          | Credit Suisse AG 3.70% 21/02/2025                     | 874,425           | 0.38               |
| 984,000                          | Credit Suisse AG 2.95% 09/04/2025                     | 848,368           | 0.37               |
| 1,000,000                        | UBS Group AG FRN 12/05/2026                           | 885,261           | 0.38               |
| 1,044,000                        | UBS Group AG FRN 05/06/2026                           | 877,017           | 0.38               |
| 677,000                          | UBS Group AG FRN 15/07/2026                           | 615,927           | 0.27               |
| <b>Total China</b>               |                                                       | <b>4,334,435</b>  | <b>1.88</b>        |
| <b>Denmark: 1.93%</b>            |                                                       |                   |                    |
| <b>Corporate Bonds: 1.93%</b>    |                                                       |                   |                    |
| 1,234,000                        | Danske Bank A/S FRN 01/04/2028                        | 1,054,035         | 0.46               |
| 1,253,000                        | Deutsche Bank AG FRN 26/11/2025                       | 1,094,313         | 0.48               |
| 1,008,000                        | Deutsche Bank AG FRN 14/07/2026                       | 916,467           | 0.40               |
| 592,000                          | Deutsche Bank AG FRN 07/01/2028                       | 470,187           | 0.20               |
| 1,164,000                        | Deutsche Bank AG FRN 01/12/2032                       | 897,773           | 0.39               |
| <b>Total Denmark</b>             |                                                       | <b>4,432,775</b>  | <b>1.93</b>        |
| <b>France: 7.67%</b>             |                                                       |                   |                    |
| <b>Corporate Bonds: 2.92%</b>    |                                                       |                   |                    |
| 1,046,000                        | BNP Paribas SA FRN 19/11/2025                         | 912,810           | 0.40               |
| 998,000                          | BPCE SA 3.50% 23/10/2027                              | 827,837           | 0.36               |
| 1,296,000                        | BPCE SA FRN 06/10/2026                                | 1,063,658         | 0.46               |
| 1,131,000                        | Electricite de France SA 6.25% 23/05/2033             | 1,050,897         | 0.46               |
| 1,045,000                        | Societe Generale SA FRN 21/01/2026                    | 889,600           | 0.39               |
| 1,355,000                        | Societe Generale SA FRN 14/12/2026                    | 1,091,166         | 0.47               |
| 1,088,000                        | Societe Generale SA FRN 19/01/2028                    | 881,698           | 0.38               |
| <b>Government Bonds: 4.75%</b>   |                                                       |                   |                    |
| 11,000,000                       | France Treasury Bill BTF Zero Coupon 04/10/2023       | 10,904,300        | 4.75               |
| <b>Total France</b>              |                                                       | <b>17,621,966</b> | <b>7.67</b>        |
| <b>Israel: 0.76%</b>             |                                                       |                   |                    |
| <b>Corporate Bonds: 0.76%</b>    |                                                       |                   |                    |
| 789,000                          | Israel Electric Corp Ltd 5.00% 12/11/2024             | 711,488           | 0.31               |
| 1,219,000                        | Israel Electric Corp Ltd 4.25% 14/08/2028             | 1,036,731         | 0.45               |
| <b>Total Israel</b>              |                                                       | <b>1,748,219</b>  | <b>0.76</b>        |
| <b>Italy: 1.96%</b>              |                                                       |                   |                    |
| <b>Corporate Bonds: 1.10%</b>    |                                                       |                   |                    |
| 912,000                          | Intesa Sanpaolo SpA FRN 21/11/2033                    | 875,077           | 0.38               |

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

| Holdings  | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds (continued): 93.81%</b>                           |                   |                    |
|           | <b>Italy (continued): 1.96%</b>                            |                   |                    |
|           | <b>Corporate Bonds (continued): 1.10%</b>                  |                   |                    |
| 921,000   | UniCredit SpA FRN 22/09/2026                               | 761,821           | 0.33               |
| 1,098,000 | UniCredit SpA FRN 03/06/2027                               | 886,089           | 0.39               |
|           | <b>Government Bonds: 0.86%</b>                             |                   |                    |
| 2,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 1,992,060         | 0.86               |
|           | <b>Total Italy</b>                                         | <b>4,515,047</b>  | <b>1.96</b>        |
|           | <b>Japan: 3.08%</b>                                        |                   |                    |
|           | <b>Corporate Bonds: 3.08%</b>                              |                   |                    |
| 1,085,000 | Dai-ichi Life Insurance Co Ltd FRN 29/12/2049              | 927,630           | 0.40               |
| 1,038,000 | Meiji Yasuda Life Insurance Co FRN 20/10/2045              | 920,004           | 0.40               |
| 992,000   | Mitsubishi UFJ Financial Group Inc FRN 19/04/2028          | 859,021           | 0.37               |
| 965,000   | Mitsubishi UFJ Financial Group Inc FRN 20/07/2028          | 863,202           | 0.38               |
| 1,007,000 | Nippon Life Insurance Co FRN 20/01/2046                    | 881,969           | 0.38               |
| 898,000   | Nissan Motor Co Ltd 4.35% 17/09/2027                       | 744,303           | 0.33               |
| 210,000   | Nissan Motor Co Ltd 4.81% 17/09/2030                       | 168,773           | 0.07               |
| 1,375,000 | NTT Finance Corp 1.16% 03/04/2026                          | 1,125,042         | 0.49               |
| 752,000   | NTT Finance Corp 1.59% 03/04/2028                          | 587,504           | 0.26               |
|           | <b>Total Japan</b>                                         | <b>7,077,448</b>  | <b>3.08</b>        |
|           | <b>Netherlands: 1.86%</b>                                  |                   |                    |
|           | <b>Corporate Bonds: 1.86%</b>                              |                   |                    |
| 1,088,000 | Deutsche Telekom International Finance BV 8.75% 15/06/2030 | 1,186,777         | 0.52               |
| 217,000   | Enel Finance International NV 3.50% 06/04/2028             | 181,779           | 0.08               |
| 226,000   | Enel Finance International NV 1.88% 12/07/2028             | 173,527           | 0.07               |
| 253,000   | Enel Finance International NV 4.88% 14/06/2029             | 224,551           | 0.10               |
| 826,000   | Enel Finance International NV 5.00% 15/06/2032             | 714,024           | 0.31               |
| 1,038,000 | Siemens Financieringsmaatschappij NV 6.13% 17/08/2026      | 981,466           | 0.43               |
| 939,000   | Siemens Financieringsmaatschappij NV 3.40% 16/03/2027      | 815,880           | 0.35               |
|           | <b>Total Netherlands</b>                                   | <b>4,278,004</b>  | <b>1.86</b>        |
|           | <b>Norway: 1.00%</b>                                       |                   |                    |
|           | <b>Corporate Bonds: 1.00%</b>                              |                   |                    |
| 228,000   | Var Energi ASA 8.00% 15/11/2032                            | 221,977           | 0.09               |
| 1,214,000 | Yara International ASA 4.75% 01/06/2028                    | 1,052,408         | 0.46               |
| 1,348,000 | Yara International ASA 3.15% 04/06/2030                    | 1,037,082         | 0.45               |
|           | <b>Total Norway</b>                                        | <b>2,311,467</b>  | <b>1.00</b>        |

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

| Holdings                         | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 93.81%</b> |                                                       |                   |                    |
| <b>United Kingdom: 6.59%</b>     |                                                       |                   |                    |
| <b>Corporate Bonds: 6.59%</b>    |                                                       |                   |                    |
| 904,000                          | Anglo American Capital Plc 5.63% 01/04/2030           | 823,518           | 0.36               |
| 1,264,000                        | BP Capital Markets Plc FRN 31/12/2099                 | 1,108,404         | 0.48               |
| 1,343,000                        | BP Capital Markets Plc FRN 31/12/2099                 | 1,114,628         | 0.49               |
| 1,027,000                        | British Telecommunications Plc 9.63% 15/12/2030       | 1,153,403         | 0.50               |
| 1,204,000                        | CSL Finance Plc 4.25% 27/04/2032                      | 1,043,650         | 0.45               |
| 994,000                          | Ferguson Finance Plc 4.50% 24/10/2028                 | 871,312           | 0.38               |
| 1,084,000                        | HSBC Holdings Plc FRN 18/04/2026                      | 915,090           | 0.40               |
| 1,079,000                        | HSBC Holdings Plc FRN 04/06/2026                      | 915,370           | 0.40               |
| 1,065,000                        | HSBC Holdings Plc FRN 12/09/2026                      | 938,039           | 0.41               |
| 1,085,000                        | HSBC Holdings Plc FRN 13/03/2028                      | 931,459           | 0.41               |
| 1,000,000                        | HSBC Holdings Plc FRN 09/06/2028                      | 879,908           | 0.38               |
| 1,103,000                        | HSBC Holdings Plc FRN 19/06/2029                      | 949,388           | 0.41               |
| 1,058,000                        | Nationwide Building Society FRN 16/02/2028            | 869,683           | 0.38               |
| 975,000                          | Nationwide Building Society FRN 08/03/2029            | 827,779           | 0.36               |
| 1,050,000                        | Standard Chartered Plc FRN 30/01/2026                 | 907,177           | 0.39               |
| 1,106,000                        | Standard Chartered Plc FRN 14/01/2027                 | 899,398           | 0.39               |
| <b>Total United Kingdom</b>      |                                                       | <b>15,148,206</b> | <b>6.59</b>        |
| <b>United States: 57.14%</b>     |                                                       |                   |                    |
| <b>Corporate Bonds: 57.14%</b>   |                                                       |                   |                    |
| 1,230,000                        | 3M Co 3.38% 01/03/2029                                | 1,029,321         | 0.45               |
| 1,325,000                        | 3M Co 2.38% 26/08/2029                                | 1,038,273         | 0.45               |
| 1,081,000                        | AmerisourceBergen Corp 3.45% 15/12/2027               | 927,351           | 0.40               |
| 655,000                          | AmerisourceBergen Corp 2.70% 15/03/2031               | 508,907           | 0.22               |
| 1,234,000                        | Apple Inc 3.20% 13/05/2025                            | 1,093,136         | 0.48               |
| 1,227,000                        | Ares Capital Corp 3.88% 15/01/2026                    | 1,042,342         | 0.45               |
| 1,310,000                        | Ares Capital Corp 2.15% 15/07/2026                    | 1,041,660         | 0.45               |
| 695,000                          | Ares Capital Corp 2.88% 15/06/2028                    | 526,187           | 0.23               |
| 1,227,000                        | Athene Global Funding 1.72% 07/01/2025                | 1,039,587         | 0.45               |
| 1,214,000                        | AutoZone Inc 4.00% 15/04/2030                         | 1,031,299         | 0.45               |
| 996,000                          | Aviation Capital Group LLC 5.50% 15/12/2024           | 892,383           | 0.39               |
| 262,000                          | Aviation Capital Group LLC 1.95% 20/09/2026           | 207,499           | 0.09               |
| 324,000                          | Bank of America Corp FRN 23/01/2026                   | 284,832           | 0.12               |
| 1,288,000                        | Bank of America Corp FRN 02/04/2026                   | 1,130,618         | 0.49               |
| 460,000                          | Bank of America Corp FRN 22/07/2026                   | 413,852           | 0.18               |
| 1,270,000                        | Bank of America Corp FRN 24/04/2028                   | 1,089,138         | 0.47               |
| 1,269,000                        | Bank of America Corp FRN 21/07/2028                   | 1,079,068         | 0.47               |
| 1,391,000                        | Biogen Inc 2.25% 01/05/2030                           | 1,061,609         | 0.46               |
| 1,361,000                        | Blackstone Private Credit Fund 2.63% 15/12/2026       | 1,063,014         | 0.46               |
| 1,320,000                        | Blackstone Private Credit Fund 3.25% 15/03/2027       | 1,043,514         | 0.45               |
| 1,222,000                        | Blackstone Secured Lending Fund 3.63% 15/01/2026      | 1,028,518         | 0.45               |
| 1,275,000                        | Blue Owl Capital Corp 3.40% 15/07/2026                | 1,034,538         | 0.45               |
| 1,123,000                        | Blue Owl Capital Corp 2.88% 11/06/2028                | 836,599           | 0.36               |
| 1,150,000                        | BorgWarner Inc 5.00% 01/10/2025                       | 1,034,283         | 0.45               |
| 1,194,000                        | Boston Properties LP 3.20% 15/01/2025                 | 1,038,211         | 0.45               |
| 1,226,000                        | Boston Properties LP 3.65% 01/02/2026                 | 1,044,358         | 0.45               |
| 1,290,000                        | Boston Properties LP 2.75% 01/10/2026                 | 1,045,609         | 0.46               |



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

| Holdings                                   | Financial assets at fair value through profit or loss    | Fair Value<br>EUR | % of<br>Net Assets |
|--------------------------------------------|----------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 93.81%</b>           |                                                          |                   |                    |
| <b>United States (continued): 57.14%</b>   |                                                          |                   |                    |
| <b>Corporate Bonds (continued): 57.14%</b> |                                                          |                   |                    |
| 1,127,000                                  | Boston Properties LP 6.75% 01/12/2027                    | 1,043,100         | 0.45               |
| 112,000                                    | Boston Properties LP 3.40% 21/06/2029                    | 86,160            | 0.04               |
| 1,331,000                                  | Broadridge Financial Solutions Inc 2.90% 01/12/2029      | 1,038,973         | 0.45               |
| 1,232,000                                  | Capital One Financial Corp FRN 10/05/2028                | 1,069,242         | 0.47               |
| 424,000                                    | Capital One Financial Corp FRN 26/07/2030                | 366,385           | 0.16               |
| 46,000                                     | CDW LLC 2.67% 01/12/2026                                 | 37,880            | 0.02               |
| 1,368,000                                  | CDW LLC 3.57% 01/12/2031                                 | 1,053,284         | 0.46               |
| 1,176,000                                  | Celanese US Holdings LLC 6.17% 15/07/2027                | 1,071,723         | 0.47               |
| 789,000                                    | Celanese US Holdings LLC 6.33% 15/07/2029                | 717,997           | 0.31               |
| 154,000                                    | Celanese US Holdings LLC 6.38% 15/07/2032                | 141,506           | 0.06               |
| 366,000                                    | Charter Communications Operating LLC 5.05% 30/03/2029    | 320,001           | 0.14               |
| 1,310,000                                  | Cigna Group 4.38% 15/10/2028                             | 1,158,959         | 0.50               |
| 1,252,000                                  | Citizens Bank NA 2.25% 28/04/2025                        | 1,037,691         | 0.45               |
| 1,228,000                                  | Citizens Bank NA FRN 09/08/2028                          | 1,020,343         | 0.44               |
| 1,293,000                                  | CommonSpirit Health 3.35% 01/10/2029                     | 1,041,321         | 0.45               |
| 237,000                                    | Continental Resources Inc 5.75% 15/01/2031               | 206,251           | 0.09               |
| 1,166,000                                  | Daimler Truck Finance North America LLC 2.38% 14/12/2028 | 922,946           | 0.40               |
| 1,300,000                                  | Dell International LLC 6.02% 15/06/2026                  | 1,208,106         | 0.53               |
| 1,072,000                                  | Dell International LLC 5.75% 01/02/2033                  | 988,205           | 0.43               |
| 1,129,000                                  | Delta Air Lines Inc 7.00% 01/05/2025                     | 1,055,692         | 0.46               |
| 1,294,000                                  | Delta Air Lines Inc 4.75% 20/10/2028                     | 1,145,231         | 0.50               |
| 1,221,000                                  | Dollar Tree Inc 4.20% 15/05/2028                         | 1,060,412         | 0.46               |
| 1,321,000                                  | eBay Inc 2.70% 11/03/2030                                | 1,036,591         | 0.45               |
| 1,195,000                                  | Elevance Health Inc 4.10% 01/03/2028                     | 1,048,839         | 0.46               |
| 800,000                                    | Elevance Health Inc 2.88% 15/09/2029                     | 644,656           | 0.28               |
| 1,301,000                                  | Enterprise Products Operating LLC FRN 16/08/2077         | 1,041,038         | 0.45               |
| 1,190,000                                  | ERAC USA Finance LLC 3.80% 01/11/2025                    | 1,042,422         | 0.45               |
| 1,209,000                                  | Fifth Third Bancorp 2.38% 28/01/2025                     | 1,038,166         | 0.45               |
| 1,179,000                                  | Fifth Third Bank NA 3.95% 28/07/2025                     | 1,029,717         | 0.45               |
| 1,232,000                                  | Fifth Third Bank NA 3.85% 15/03/2026                     | 1,041,810         | 0.45               |
| 653,000                                    | Fox Corp 4.71% 25/01/2029                                | 580,583           | 0.25               |
| 1,247,000                                  | FS KKR Capital Corp 3.40% 15/01/2026                     | 1,038,073         | 0.45               |
| 1,216,000                                  | FS KKR Capital Corp 3.13% 12/10/2028                     | 907,074           | 0.40               |
| 1,151,000                                  | General Motors Financial Co Inc 5.85% 06/04/2030         | 1,041,597         | 0.45               |
| 315,000                                    | General Motors Financial Co Inc 3.10% 12/01/2032         | 232,488           | 0.10               |
| 1,246,000                                  | Georgia-Pacific LLC 1.75% 30/09/2025                     | 1,047,096         | 0.46               |
| 1,100,000                                  | Goldman Sachs Group Inc FRN 15/03/2028                   | 944,024           | 0.41               |
| 1,264,000                                  | Hasbro Inc 3.90% 19/11/2029                              | 1,046,258         | 0.46               |
| 1,218,000                                  | HCA Inc 5.38% 01/02/2025                                 | 1,105,510         | 0.48               |
| 1,158,000                                  | HCA Inc 5.63% 01/09/2028                                 | 1,058,853         | 0.46               |
| 283,000                                    | HP Inc 4.75% 15/01/2028                                  | 252,155           | 0.11               |
| 1,225,000                                  | HP Inc 4.00% 15/04/2029                                  | 1,043,944         | 0.45               |
| 641,000                                    | HP Inc 2.65% 17/06/2031                                  | 471,596           | 0.21               |
| 683,000                                    | HP Inc 4.20% 15/04/2032                                  | 559,196           | 0.24               |
| 190,000                                    | HP Inc 5.50% 15/01/2033                                  | 170,159           | 0.07               |
| 1,165,000                                  | Huntington National Bank 5.65% 10/01/2030                | 1,020,266         | 0.44               |
| 949,000                                    | Huntington National Bank FRN 18/11/2025                  | 845,027           | 0.37               |
| 1,217,000                                  | Huntington National Bank FRN 17/05/2028                  | 1,040,607         | 0.45               |
| 1,248,000                                  | Hyundai Capital America 1.80% 15/10/2025                 | 1,041,616         | 0.45               |
| 1,270,000                                  | Hyundai Capital America 1.30% 08/01/2026                 | 1,039,002         | 0.45               |

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

| Holdings                                   | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|--------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 93.81%</b>           |                                                       |                   |                    |
| <b>United States (continued): 57.14%</b>   |                                                       |                   |                    |
| <b>Corporate Bonds (continued): 57.14%</b> |                                                       |                   |                    |
| 1,293,000                                  | Hyundai Capital America 1.50% 15/06/2026              | 1,045,599         | 0.46               |
| 1,341,000                                  | Hyundai Capital America 2.00% 15/06/2028              | 1,029,054         | 0.45               |
| 535,000                                    | Hyundai Capital America 2.10% 15/09/2028              | 409,552           | 0.18               |
| 1,202,000                                  | Intel Corp 3.40% 25/03/2025                           | 1,067,213         | 0.46               |
| 430,000                                    | Intel Corp 5.13% 10/02/2030                           | 395,395           | 0.17               |
| 56,000                                     | Intel Corp 3.90% 25/03/2030                           | 48,261            | 0.02               |
| 1,254,000                                  | International Business Machines Corp 3.50% 15/05/2029 | 1,058,681         | 0.46               |
| 779,000                                    | JBS USA LUX SA 2.50% 15/01/2027                       | 625,292           | 0.27               |
| 1,172,000                                  | JBS USA LUX SA 5.13% 01/02/2028                       | 1,026,751         | 0.45               |
| 1,185,000                                  | JBS USA LUX SA 5.50% 15/01/2030                       | 1,040,095         | 0.45               |
| 87,000                                     | JBS USA LUX SA 3.63% 15/01/2032                       | 64,521            | 0.03               |
| 345,000                                    | JBS USA LUX SA 3.00% 15/05/2032                       | 243,495           | 0.11               |
| 1,197,000                                  | Johnson & Johnson 2.95% 03/03/2027                    | 1,043,288         | 0.45               |
| 1,281,000                                  | JPMorgan Chase & Co FRN 13/03/2026                    | 1,101,331         | 0.48               |
| 46,000                                     | JPMorgan Chase & Co FRN 26/04/2026                    | 40,926            | 0.02               |
| 82,000                                     | Keurig Dr Pepper Inc 4.05% 15/04/2032                 | 69,545            | 0.03               |
| 1,241,000                                  | KeyBank NA 3.30% 01/06/2025                           | 1,041,405         | 0.45               |
| 1,242,000                                  | KeyBank NA 4.15% 08/08/2025                           | 1,049,177         | 0.46               |
| 496,000                                    | KeyBank NA 5.85% 15/11/2027                           | 427,954           | 0.19               |
| 1,001,000                                  | KeyCorp 2.25% 06/04/2027                              | 760,613           | 0.33               |
| 551,000                                    | Kinder Morgan Inc 7.75% 15/01/2032                    | 568,055           | 0.25               |
| 1,188,000                                  | Lowe's Cos Inc 4.50% 15/04/2030                       | 1,054,499         | 0.46               |
| 1,201,000                                  | Manufacturers & Traders Trust Co 2.90% 06/02/2025     | 1,037,588         | 0.45               |
| 1,187,000                                  | Manufacturers & Traders Trust Co 4.65% 27/01/2026     | 1,037,934         | 0.45               |
| 1,216,000                                  | Manufacturers & Traders Trust Co 4.70% 27/01/2028     | 1,034,168         | 0.45               |
| 1,005,600                                  | Mileage Plus Holdings LLC 6.50% 20/06/2027            | 922,359           | 0.40               |
| 1,297,000                                  | Nissan Motor Acceptance Co LLC 2.00% 09/03/2026       | 1,038,170         | 0.45               |
| 1,344,000                                  | Nissan Motor Acceptance Co LLC 1.85% 16/09/2026       | 1,043,429         | 0.45               |
| 1,358,000                                  | NRG Energy Inc 2.45% 02/12/2027                       | 1,048,628         | 0.46               |
| 1,182,000                                  | Nuveen Finance LLC 4.13% 01/11/2024                   | 1,051,438         | 0.46               |
| 409,000                                    | Oracle Corp 2.80% 01/04/2027                          | 343,909           | 0.15               |
| 64,000                                     | Oracle Corp 3.25% 15/11/2027                          | 54,307            | 0.02               |
| 1,411,000                                  | Oracle Corp 2.95% 01/04/2030                          | 1,126,006         | 0.49               |
| 985,000                                    | Oracle Corp 2.88% 25/03/2031                          | 767,713           | 0.33               |
| 576,000                                    | Pacific Gas and Electric Co 3.75% 01/07/2028          | 472,848           | 0.21               |
| 1,374,000                                  | Pacific Gas and Electric Co 4.55% 01/07/2030          | 1,136,780         | 0.50               |
| 1,061,000                                  | Paramount Global 7.88% 30/07/2030                     | 1,026,573         | 0.45               |
| 626,000                                    | Paramount Global 4.95% 15/01/2031                     | 516,585           | 0.23               |
| 1,259,000                                  | Parker-Hannifin Corp 3.25% 14/06/2029                 | 1,047,555         | 0.46               |
| 1,282,000                                  | Penske Truck Leasing Co LP 1.20% 15/11/2025           | 1,044,495         | 0.46               |
| 834,000                                    | Penske Truck Leasing Co LP 4.40% 01/07/2027           | 720,649           | 0.31               |
| 1,131,000                                  | Penske Truck Leasing Co LP 5.70% 01/02/2028           | 1,020,771         | 0.44               |
| 1,151,000                                  | Penske Truck Leasing Co LP 5.55% 01/05/2028           | 1,035,562         | 0.45               |
| 1,196,000                                  | Prudential Financial Inc FRN 15/05/2045               | 1,063,026         | 0.46               |
| 1,270,000                                  | Qorvo Inc 4.38% 15/10/2029                            | 1,051,876         | 0.46               |
| 44,000                                     | Regal Rexnord Corp 6.05% 15/04/2028                   | 39,942            | 0.02               |
| 1,132,000                                  | Regal Rexnord Corp 6.30% 15/02/2030                   | 1,029,923         | 0.45               |
| 480,000                                    | Regal Rexnord Corp 6.40% 15/04/2033                   | 436,699           | 0.19               |
| 822,000                                    | Revvity Inc 3.30% 15/09/2029                          | 670,612           | 0.29               |
| 1,309,000                                  | Santander Holdings USA Inc FRN 06/01/2028             | 1,035,477         | 0.45               |

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

| Holdings                                          |                                                | Financial assets at fair value through profit or loss | Fair Value<br>EUR                | % of<br>Net Assets |
|---------------------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------|--------------------|
| Bonds (continued): 93.81%                         |                                                |                                                       |                                  |                    |
| United States (continued): 57.14%                 |                                                |                                                       |                                  |                    |
| Corporate Bonds (continued): 57.14%               |                                                |                                                       |                                  |                    |
| 1,093,000                                         | Schlumberger Holdings Corp 3.90%               | 17/05/2028                                            | 941,733                          | 0.41               |
| 1,182,000                                         | Schlumberger Holdings Corp 4.30%               | 01/05/2029                                            | 1,028,405                        | 0.45               |
| 1,409,000                                         | Sempra FRN                                     | 01/04/2052                                            | 1,042,320                        | 0.45               |
| 1,371,000                                         | Stanley Black & Decker Inc 2.30%               | 15/03/2030                                            | 1,034,370                        | 0.45               |
| 1,180,000                                         | Synchrony Bank 5.40%                           | 22/08/2025                                            | 1,032,613                        | 0.45               |
| 1,203,000                                         | Synchrony Financial 4.88%                      | 13/06/2025                                            | 1,047,801                        | 0.46               |
| 1,204,000                                         | Synchrony Financial 4.50%                      | 23/07/2025                                            | 1,039,302                        | 0.45               |
| 748,000                                           | Synchrony Financial 3.95%                      | 01/12/2027                                            | 596,350                          | 0.26               |
| 1,162,000                                         | Toyota Motor Credit Corp 3.00%                 | 01/04/2025                                            | 1,023,327                        | 0.45               |
| 1,255,000                                         | Truist Bank 1.50%                              | 10/03/2025                                            | 1,061,010                        | 0.46               |
| 1,237,000                                         | Truist Bank 3.63%                              | 16/09/2025                                            | 1,057,538                        | 0.46               |
| 1,241,000                                         | Truist Bank 3.30%                              | 15/05/2026                                            | 1,041,621                        | 0.45               |
| 1,250,000                                         | Truist Bank 3.80%                              | 30/10/2026                                            | 1,041,177                        | 0.45               |
| 1,192,000                                         | UnitedHealth Group Inc 4.00%                   | 15/05/2029                                            | 1,041,596                        | 0.45               |
| 1,266,000                                         | Utah Acquisition Sub Inc 3.95%                 | 15/06/2026                                            | 1,099,888                        | 0.48               |
| 1,215,000                                         | VF Corp 2.40%                                  | 23/04/2025                                            | 1,042,851                        | 0.45               |
| 1,376,000                                         | VF Corp 2.95%                                  | 23/04/2030                                            | 1,034,257                        | 0.45               |
| 1,240,000                                         | Viatis Inc 1.65%                               | 22/06/2025                                            | 1,045,180                        | 0.46               |
| 1,415,000                                         | Viatis Inc 2.70%                               | 22/06/2030                                            | 1,047,139                        | 0.46               |
| 1,184,000                                         | Vistra Operations Co LLC 5.13%                 | 13/05/2025                                            | 1,057,124                        | 0.46               |
| 529,000                                           | Vistra Operations Co LLC 3.70%                 | 30/01/2027                                            | 443,138                          | 0.19               |
| 1,266,000                                         | Vistra Operations Co LLC 4.30%                 | 15/07/2029                                            | 1,028,094                        | 0.45               |
| 1,298,000                                         | WEA Finance LLC 2.88%                          | 15/01/2027                                            | 1,024,249                        | 0.45               |
| 761,000                                           | WEA Finance LLC 3.50%                          | 15/06/2029                                            | 564,925                          | 0.25               |
| 1,171,000                                         | Westinghouse Air Brake Technologies Corp 4.95% | 15/09/2028                                            | 1,037,113                        | 0.45               |
| 1,161,000                                         | WRKCo Inc 4.90%                                | 15/03/2029                                            | 1,026,447                        | 0.45               |
| Total United States                               |                                                |                                                       | 131,350,769                      | 57.14              |
| Total Bonds                                       |                                                |                                                       | 215,657,504                      | 93.81              |
| Futures contracts: (0.12%)                        |                                                |                                                       |                                  |                    |
| Notional<br>Amount                                | No. of<br>Contracts                            |                                                       | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| 42,630,846                                        | 412                                            | U.S. 10 Years Note Futures September 2023             | (235,409)                        | (0.10)             |
| 9,271,568                                         | 94                                             | U.S. 5 Years Note Futures September 2023              | (44,428)                         | (0.02)             |
| Total Fair Value Losses on Open Futures Contracts |                                                |                                                       | (279,837)                        | (0.12)             |
| Total Futures Contracts                           |                                                |                                                       | (279,837)                        | (0.12)             |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 215,673,259)</b>                    | <b>215,377,667</b>        | <b>93.69</b>               |
| <b>Cash and Cash Equivalents and Due To Broker</b>                           | <b>18,103,518</b>         | <b>7.88</b>                |
| <b>Other Net Liabilities</b>                                                 | <b>(3,609,523)</b>        | <b>(1.57)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>229,871,662</b>        | <b>100.00</b>              |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

| <b>% of Gross<br/>Assets</b> |
|------------------------------|
| 91.38                        |
| 8.62                         |
| <b>100.00</b>                |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 89.81%</b>                               |                   |                    |
|          | <b>Belgium: 0.46%</b>                                 |                   |                    |
|          | <b>Beverages: 0.46%</b>                               |                   |                    |
| 899      | Anheuser-Busch InBev SA                               | 46,595            | 0.46               |
|          | <b>Total Belgium</b>                                  | <b>46,595</b>     | <b>0.46</b>        |
|          | <b>Denmark: 4.14%</b>                                 |                   |                    |
|          | <b>Banks: 0.77%</b>                                   |                   |                    |
| 3,466    | Danske Bank A/S                                       | 77,271            | 0.77               |
|          | <b>Beverages: 0.66%</b>                               |                   |                    |
| 452      | Carlsberg A/S                                         | 66,198            | 0.66               |
|          | <b>Pharmaceuticals: 2.71%</b>                         |                   |                    |
| 1,846    | Novo Nordisk A/S                                      | 272,565           | 2.71               |
|          | <b>Total Denmark</b>                                  | <b>416,034</b>    | <b>4.14</b>        |
|          | <b>Finland: 0.54%</b>                                 |                   |                    |
|          | <b>Banks: 0.54%</b>                                   |                   |                    |
| 5,453    | Nordea Bank Abp                                       | 54,279            | 0.54               |
|          | <b>Total Finland</b>                                  | <b>54,279</b>     | <b>0.54</b>        |
|          | <b>France: 14.88%</b>                                 |                   |                    |
|          | <b>Aerospace &amp; Defense: 1.55%</b>                 |                   |                    |
| 539      | Safran SA                                             | 77,325            | 0.77               |
| 570      | Thales SA                                             | 78,204            | 0.78               |
|          | <b>Apparel Retail: 4.39%</b>                          |                   |                    |
| 59       | Hermes International                                  | 117,410           | 1.17               |
| 375      | LVMH Moet Hennessy Louis Vuitton SE                   | 323,625           | 3.22               |
|          | <b>Automobiles: 0.47%</b>                             |                   |                    |
| 2,415    | Valeo SA                                              | 47,406            | 0.47               |
|          | <b>Banks: 1.39%</b>                                   |                   |                    |
| 1,531    | BNP Paribas SA                                        | 88,369            | 0.88               |
| 2,150    | Societe Generale SA                                   | 51,170            | 0.51               |
|          | <b>Chemicals: 1.29%</b>                               |                   |                    |
| 793      | Air Liquide SA                                        | 130,211           | 1.29               |
|          | <b>Cosmetics/Personal Care: 1.56%</b>                 |                   |                    |
| 367      | L'Oreal SA                                            | 156,746           | 1.56               |

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

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-----------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 89.81%</b>                       |                   |                    |
|          | <b>France (continued): 14.88%</b>                         |                   |                    |
|          | <b>Electrical Equipment: 1.01%</b>                        |                   |                    |
| 613      | Schneider Electric SE                                     | 102,040           | 1.01               |
|          | <b>Insurance: 1.01%</b>                                   |                   |                    |
| 3,746    | AXA SA                                                    | 101,236           | 1.01               |
|          | <b>Lodging: 0.84%</b>                                     |                   |                    |
| 2,492    | Accor SA                                                  | 84,778            | 0.84               |
|          | <b>Pharmaceuticals: 0.84%</b>                             |                   |                    |
| 857      | Sanofi                                                    | 84,157            | 0.84               |
|          | <b>Telecommunications: 0.53%</b>                          |                   |                    |
| 4,944    | Orange SA                                                 | 52,911            | 0.53               |
|          | <b>Total France</b>                                       | <b>1,495,588</b>  | <b>14.88</b>       |
|          | <b>Germany: 11.75%</b>                                    |                   |                    |
|          | <b>Aerospace &amp; Defense: 0.53%</b>                     |                   |                    |
| 226      | MTU Aero Engines AG                                       | 53,652            | 0.53               |
|          | <b>Apparel Retail: 0.77%</b>                              |                   |                    |
| 437      | adidas AG                                                 | 77,690            | 0.77               |
|          | <b>Automobile Manufacturers: 1.86%</b>                    |                   |                    |
| 473      | Bayerische Motoren Werke AG                               | 53,222            | 0.53               |
| 1,836    | Daimler Truck Holding AG                                  | 60,588            | 0.60               |
| 989      | Mercedes-Benz Group AG                                    | 72,860            | 0.73               |
|          | <b>Chemicals: 0.62%</b>                                   |                   |                    |
| 649      | Symrise AG                                                | 62,317            | 0.62               |
|          | <b>Electric: 0.59%</b>                                    |                   |                    |
| 5,030    | E.ON SE                                                   | 58,750            | 0.59               |
|          | <b>Healthcare Services: 0.70%</b>                         |                   |                    |
| 2,789    | Fresenius SE & Co KGaA                                    | 70,757            | 0.70               |
|          | <b>Insurance: 1.94%</b>                                   |                   |                    |
| 661      | Allianz SE                                                | 140,925           | 1.40               |
| 156      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 53,602            | 0.54               |
|          | <b>Leisure Time: 0.55%</b>                                |                   |                    |
| 8,551    | TUI AG                                                    | 55,684            | 0.55               |
|          | <b>Miscellaneous Manufacturers: 0.99%</b>                 |                   |                    |
| 653      | Siemens AG                                                | 99,609            | 0.99               |

**ANIMA Funds Plc**  
**ANIMA Europe Selection**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 89.81%</b>                          |                           |                            |
|                 | <b>Germany (continued): 11.75%</b>                           |                           |                            |
|                 | <b>Packaging &amp; Containers: 0.79%</b>                     |                           |                            |
| 772             | Gerresheimer AG                                              | 79,593                    | 0.79                       |
|                 | <b>Software: 1.78%</b>                                       |                           |                            |
| 1,428           | SAP SE                                                       | 178,700                   | 1.78                       |
|                 | <b>Telecommunications: 0.63%</b>                             |                           |                            |
| 3,172           | Deutsche Telekom AG                                          | 63,364                    | 0.63                       |
|                 | <b>Total Germany</b>                                         | <b>1,181,313</b>          | <b>11.75</b>               |
|                 | <b>Ireland: 1.40%</b>                                        |                           |                            |
|                 | <b>Airlines: 0.80%</b>                                       |                           |                            |
| 4,655           | Ryanair Holdings Plc                                         | 80,136                    | 0.80                       |
|                 | <b>Building Products: 0.60%</b>                              |                           |                            |
| 1,208           | CRH Plc                                                      | 61,004                    | 0.60                       |
|                 | <b>Total Ireland</b>                                         | <b>141,140</b>            | <b>1.40</b>                |
|                 | <b>Italy: 4.88%</b>                                          |                           |                            |
|                 | <b>Banks: 1.82%</b>                                          |                           |                            |
| 30,949          | Intesa Sanpaolo SpA                                          | 74,278                    | 0.74                       |
| 5,117           | UniCredit SpA                                                | 108,813                   | 1.08                       |
|                 | <b>Electric: 1.52%</b>                                       |                           |                            |
| 24,688          | Enel SpA                                                     | 152,276                   | 1.52                       |
|                 | <b>Electrical Equipment: 0.77%</b>                           |                           |                            |
| 2,032           | Prysmian SpA                                                 | 77,785                    | 0.77                       |
|                 | <b>Oil &amp; Gas: 0.77%</b>                                  |                           |                            |
| 3,376           | Eni SpA                                                      | 44,502                    | 0.44                       |
| 25,822          | Saipem SpA                                                   | 32,923                    | 0.33                       |
|                 | <b>Total Italy</b>                                           | <b>490,577</b>            | <b>4.88</b>                |
|                 | <b>Jersey, Channel Islands: 1.42%</b>                        |                           |                            |
|                 | <b>Diversified Financial Services: 0.72%</b>                 |                           |                            |
| 28,471          | Man Group Plc                                                | 72,493                    | 0.72                       |
|                 | <b>Mining: 0.70%</b>                                         |                           |                            |
| 13,586          | Glencore Plc                                                 | 70,372                    | 0.70                       |
|                 | <b>Total Jersey, Channel Islands</b>                         | <b>142,865</b>            | <b>1.42</b>                |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 89.81%</b>                   |                   |                    |
|          | <b>Netherlands: 7.99%</b>                             |                   |                    |
|          | <b>Aerospace &amp; Defense: 1.31%</b>                 |                   |                    |
| 995      | Airbus SE                                             | 131,698           | 1.31               |
|          | <b>Banks: 1.26%</b>                                   |                   |                    |
| 10,290   | ING Groep NV                                          | 126,958           | 1.26               |
|          | <b>Beverages: 0.39%</b>                               |                   |                    |
| 411      | Heineken NV                                           | 38,708            | 0.39               |
|          | <b>Biotechnology: 0.34%</b>                           |                   |                    |
| 96       | Argenx SE                                             | 34,118            | 0.34               |
| 1        | Argenx SE                                             | 357               | 0.00               |
|          | <b>Insurance: 1.12%</b>                               |                   |                    |
| 13,078   | Aegon NV                                              | 60,551            | 0.60               |
| 1,258    | ASR Nederland NV                                      | 51,880            | 0.52               |
|          | <b>Internet: 0.62%</b>                                |                   |                    |
| 930      | Prosus NV                                             | 62,412            | 0.62               |
|          | <b>Semiconductors: 2.95%</b>                          |                   |                    |
| 372      | ASML Holding NV                                       | 246,636           | 2.45               |
| 1,107    | STMicroelectronics NV                                 | 50,435            | 0.50               |
|          | <b>Total Netherlands</b>                              | <b>803,753</b>    | <b>7.99</b>        |
|          | <b>Spain: 3.84%</b>                                   |                   |                    |
|          | <b>Banks: 1.62%</b>                                   |                   |                    |
| 18,108   | Banco Santander SA                                    | 61,295            | 0.61               |
| 26,808   | CaixaBank SA                                          | 101,522           | 1.01               |
|          | <b>Commercial Services &amp; Supplies: 0.63%</b>      |                   |                    |
| 905      | Amadeus IT Group SA                                   | 63,079            | 0.63               |
|          | <b>Construction &amp; Engineering: 0.54%</b>          |                   |                    |
| 366      | Aena SME SA                                           | 54,168            | 0.54               |
|          | <b>Retail: 1.05%</b>                                  |                   |                    |
| 2,993    | Industria de Diseno Textil SA                         | 106,132           | 1.05               |
|          | <b>Total Spain</b>                                    | <b>386,196</b>    | <b>3.84</b>        |
|          | <b>Sweden: 0.63%</b>                                  |                   |                    |
|          | <b>Retail: 0.63%</b>                                  |                   |                    |
| 4,024    | H & M Hennes & Mauritz AB                             | 63,234            | 0.63               |
|          | <b>Total Sweden</b>                                   | <b>63,234</b>     | <b>0.63</b>        |



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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 89.81%</b>                   |                   |                    |
|          | <b>Switzerland: 12.99%</b>                            |                   |                    |
|          | <b>Chemicals: 0.61%</b>                               |                   |                    |
| 624      | DSM-Firmenich AG                                      | 61,539            | 0.61               |
|          | <b>Commercial Services &amp; Supplies: 0.76%</b>      |                   |                    |
| 881      | SGS SA                                                | 76,324            | 0.76               |
|          | <b>Diversified Financial Services: 0.50%</b>          |                   |                    |
| 865      | Julius Baer Group Ltd                                 | 49,929            | 0.50               |
|          | <b>Food: 2.48%</b>                                    |                   |                    |
| 2,260    | Nestle SA                                             | 249,140           | 2.48               |
|          | <b>Hand/Machine Tools: 0.54%</b>                      |                   |                    |
| 251      | Schindler Holding AG                                  | 53,926            | 0.54               |
|          | <b>Healthcare Products: 1.07%</b>                     |                   |                    |
| 1,422    | Alcon Inc                                             | 107,954           | 1.07               |
|          | <b>Pharmaceuticals: 4.96%</b>                         |                   |                    |
| 3,499    | Novartis AG                                           | 322,633           | 3.21               |
| 628      | Roche Holding AG                                      | 175,970           | 1.75               |
|          | <b>Retail: 1.55%</b>                                  |                   |                    |
| 1,001    | Cie Financiere Richemont SA                           | 155,524           | 1.55               |
|          | <b>Telecommunications: 0.52%</b>                      |                   |                    |
| 92       | Swisscom AG                                           | 52,576            | 0.52               |
|          | <b>Total Switzerland</b>                              | <b>1,305,515</b>  | <b>12.99</b>       |
|          | <b>United Kingdom: 19.77%</b>                         |                   |                    |
|          | <b>Agriculture: 0.39%</b>                             |                   |                    |
| 1,934    | Imperial Tobacco Group Plc                            | 39,181            | 0.39               |
|          | <b>Banks: 2.51%</b>                                   |                   |                    |
| 27,588   | HSBC Holdings Plc                                     | 199,868           | 1.99               |
| 6,539    | Standard Chartered Plc                                | 52,044            | 0.52               |
|          | <b>Commercial Services &amp; Supplies: 0.82%</b>      |                   |                    |
| 2,689    | RELX Plc                                              | 82,129            | 0.82               |
|          | <b>Cosmetics/Personal Care: 1.51%</b>                 |                   |                    |
| 3,172    | Unilever Plc                                          | 151,458           | 1.51               |
|          | <b>Diversified Financial Services: 1.25%</b>          |                   |                    |
| 1,289    | London Stock Exchange Group Plc                       | 125,664           | 1.25               |
|          | <b>Electric: 0.77%</b>                                |                   |                    |
| 3,628    | SSE Plc                                               | 77,833            | 0.77               |

**ANIMA Funds Plc**  
**ANIMA Europe Selection**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--------------------------------------------------------------|---------------------------|----------------------------|
|                 | <b>Equities (continued): 89.81%</b>                          |                           |                            |
|                 | <b>United Kingdom (continued): 19.77%</b>                    |                           |                            |
|                 | <b>Food: 0.78%</b>                                           |                           |                            |
| 3,057           | Compass Group Plc                                            | 78,443                    | 0.78                       |
|                 | <b>Gas: 0.65%</b>                                            |                           |                            |
| 45,372          | Centrica Plc                                                 | 65,535                    | 0.65                       |
|                 | <b>Healthcare Products: 0.76%</b>                            |                           |                            |
| 5,206           | Smith & Nephew Plc                                           | 76,924                    | 0.76                       |
|                 | <b>Household Products/Wares: 0.60%</b>                       |                           |                            |
| 881             | Reckitt Benckiser Group Plc                                  | 60,695                    | 0.60                       |
|                 | <b>Insurance: 0.82%</b>                                      |                           |                            |
| 6,393           | Prudential Plc                                               | 82,581                    | 0.82                       |
|                 | <b>Lodging: 0.51%</b>                                        |                           |                            |
| 1,291           | Whitbread Plc                                                | 50,939                    | 0.51                       |
|                 | <b>Media: 0.56%</b>                                          |                           |                            |
| 6,690           | Informa Plc                                                  | 56,598                    | 0.56                       |
|                 | <b>Mining: 1.51%</b>                                         |                           |                            |
| 1,358           | Anglo American Plc                                           | 35,337                    | 0.35                       |
| 2,003           | Rio Tinto Plc                                                | 116,367                   | 1.16                       |
|                 | <b>Oil &amp; Gas: 3.03%</b>                                  |                           |                            |
| 17,877          | BP Plc                                                       | 95,484                    | 0.95                       |
| 7,667           | Shell Plc                                                    | 209,289                   | 2.08                       |
|                 | <b>Pharmaceuticals: 3.30%</b>                                |                           |                            |
| 1,745           | AstraZeneca Plc                                              | 229,293                   | 2.28                       |
| 6,338           | GSK Plc                                                      | 102,573                   | 1.02                       |
|                 | <b>Total United Kingdom</b>                                  | <b>1,988,235</b>          | <b>19.77</b>               |
|                 | <b>United States: 5.12%</b>                                  |                           |                            |
|                 | <b>Internet: 3.08%</b>                                       |                           |                            |
| 415             | Amazon.com Inc                                               | 49,587                    | 0.49                       |
| 596             | Meta Platforms Inc                                           | 156,774                   | 1.56                       |
| 2,616           | Uber Technologies Inc                                        | 103,513                   | 1.03                       |
|                 | <b>Semiconductors: 1.03%</b>                                 |                           |                            |
| 266             | NVIDIA Corp                                                  | 103,138                   | 1.03                       |

**ANIMA Funds Plc**  
**ANIMA Europe Selection**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                                               | Financial assets at fair value through profit or loss |           |          |           |                  | Fair Value<br>EUR                | % of<br>Net Assets   |
|------------------------------------------------------------------------|-------------------------------------------------------|-----------|----------|-----------|------------------|----------------------------------|----------------------|
| Equities (continued): 89.81%                                           |                                                       |           |          |           |                  |                                  |                      |
| United States (continued): 5.12%                                       |                                                       |           |          |           |                  |                                  |                      |
| Software: 1.01%                                                        |                                                       |           |          |           |                  |                                  |                      |
| 326                                                                    | Microsoft Corp                                        |           |          |           |                  | 101,756                          | 1.01                 |
| Total United States                                                    |                                                       |           |          |           |                  | 514,768                          | 5.12                 |
| Total Equities                                                         |                                                       |           |          |           |                  | 9,030,092                        | 89.81                |
| Forward Currency Contracts: 0.06%                                      |                                                       |           |          |           |                  |                                  |                      |
| Counterparty                                                           | Currency                                              | Buys      | Currency | Sells     | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets   |
| Credit Agricole                                                        | EUR                                                   | 256,601   | SEK      | 3,000,000 | 14/07/2023       | 2,035                            | 0.02                 |
| Goldman Sachs                                                          | EUR                                                   | 557,728   | USD      | 600,000   | 14/07/2023       | 8,010                            | 0.08                 |
| Total Fair Value Gains on Forward Currency Contracts                   |                                                       |           |          |           |                  | 10,045                           | 0.10                 |
| Credit Agricole                                                        | EUR                                                   | 91,561    | USD      | 100,000   | 14/07/2023       | (58)                             | (0.00)               |
| Credit Agricole                                                        | SEK                                                   | 2,000,000 | EUR      | 171,202   | 14/07/2023       | (1,491)                          | (0.02)               |
| Credit Agricole                                                        | USD                                                   | 50,000    | EUR      | 45,971    | 14/07/2023       | (162)                            | (0.00)               |
| Goldman Sachs                                                          | SEK                                                   | 1,000,000 | EUR      | 86,421    | 14/07/2023       | (1,566)                          | (0.02)               |
| Total Fair Value Losses on Forward Currency Contracts                  |                                                       |           |          |           |                  | (3,277)                          | (0.04)               |
| Total Forward Currency Contracts                                       |                                                       |           |          |           |                  | 6,768                            | 0.06                 |
|                                                                        |                                                       |           |          |           |                  | Fair Value<br>EUR                | % of<br>Net Assets   |
| Total Value of Investments (Cost: EUR 8,894,589)                       |                                                       |           |          |           |                  | 9,036,860                        | 89.87                |
| Cash and Cash Equivalents                                              |                                                       |           |          |           |                  | 1,140,814                        | 11.35                |
| Other Net Liabilities                                                  |                                                       |           |          |           |                  | (122,783)                        | (1.22)               |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                                                       |           |          |           |                  | 10,054,891                       | 100.00               |
| Analysis of Gross Assets                                               |                                                       |           |          |           |                  |                                  | % of Gross<br>Assets |
| Transferable securities admitted to an official stock exchange listing |                                                       |           |          |           |                  |                                  | 86.38                |
| Over the counter financial derivative instruments                      |                                                       |           |          |           |                  |                                  | 0.10                 |
| Other Assets                                                           |                                                       |           |          |           |                  |                                  | 13.52                |
|                                                                        |                                                       |           |          |           |                  |                                  | 100.00               |

**ANIMA Funds Plc**  
**ANIMA Solution 2023-I**

**Schedule of Investments**  
**as at 30 June 2023**

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

| <b>Holdings</b>                                                              | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------|
| <b>Investment Funds: 99.77% (2022: 93.05%)</b>                               |                                                              |                           |                            |
| <b>Ireland: 56.58%</b>                                                       |                                                              |                           |                            |
| 251,926                                                                      | ANIMA Liquidity*/**                                          | 1,393,376                 | 6.13                       |
| 150,830                                                                      | ANIMA Europe Equity*/**                                      | 2,543,830                 | 11.19                      |
| 242,628                                                                      | ANIMA Euro Government Bond*/**                               | 1,121,426                 | 4.93                       |
| 237,069                                                                      | ANIMA Short Term Corporate Bond*/**                          | 1,344,226                 | 5.92                       |
| 215,836                                                                      | ANIMA Global Bond*/**                                        | 1,288,759                 | 5.67                       |
| 27,853                                                                       | ANIMA High Yield Bond*/**                                    | 136,420                   | 0.60                       |
| 40,232                                                                       | iShares Core MSCI Europe UCITS ETF EUR Acc                   | 2,745,432                 | 12.08                      |
| 122,633                                                                      | ANIMA Hybrid Bond*/**                                        | 666,742                   | 2.93                       |
| 348,617                                                                      | ANIMA Bond Flex*/**                                          | 1,621,244                 | 7.13                       |
| <b>Total Ireland</b>                                                         |                                                              | <b>12,861,455</b>         | <b>56.58</b>               |
| <b>Italy: 18.37%</b>                                                         |                                                              |                           |                            |
| 55,363                                                                       | ANIMA Obbligazionario Corporate**                            | 526,612                   | 2.31                       |
| 321,150                                                                      | ANIMA Obbligazionario Euro BT**                              | 2,741,022                 | 12.06                      |
| 129,387                                                                      | ANIMA Obbligazionario Emergente**                            | 909,719                   | 4.00                       |
| <b>Total Italy</b>                                                           |                                                              | <b>4,177,353</b>          | <b>18.37</b>               |
| <b>Luxembourg: 24.82%</b>                                                    |                                                              |                           |                            |
| 1,347                                                                        | AXA World Funds - Global High Yield Bonds                    | 274,063                   | 1.21                       |
| 15,700                                                                       | AXA World Funds - Euro Credit Short Duration                 | 2,083,258                 | 9.16                       |
| 13,949                                                                       | AB SICAV I - Short Duration High Yield Portfolio             | 274,514                   | 1.21                       |
| 11,815                                                                       | AXA World Funds - ACT Green Bonds                            | 1,084,417                 | 4.77                       |
| 4,772                                                                        | AXA World Funds - Global Strategic Bonds                     | 546,140                   | 2.40                       |
| 4,011                                                                        | AXA World Funds - Framlington Sustainable Europe             | 1,379,359                 | 6.07                       |
| <b>Total Luxembourg</b>                                                      |                                                              | <b>5,641,751</b>          | <b>24.82</b>               |
| <b>Total Investment Funds</b>                                                |                                                              | <b>22,680,559</b>         | <b>99.77</b>               |
| <b>Total Value of Investments (Cost: EUR 20,261,608)</b>                     |                                                              | <b>22,680,559</b>         | <b>99.77</b>               |
| <b>Cash and Cash Equivalents</b>                                             |                                                              | <b>252,923</b>            | <b>1.11</b>                |
| <b>Other Net Liabilities</b>                                                 |                                                              | <b>(200,259)</b>          | <b>(0.88)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                              | <b>22,733,223</b>         | <b>100.00</b>              |

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

**Analysis of Gross Assets**

UCITS and non-UCITS Investment Funds  
Other Assets

**% of Gross  
Assets**  
98.90  
1.10  
**100.00**

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

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Investment Funds: 99.10% (2022: 93.85%)</b>                               |                                                       |                   |                    |
| <b>Ireland: 48.52%</b>                                                       |                                                       |                   |                    |
| 126,097                                                                      | ANIMA Liquidity*/**                                   | 697,430           | 3.65               |
| 347,276                                                                      | ANIMA Euro Government Bond*/**                        | 1,605,111         | 8.40               |
| 192,343                                                                      | ANIMA Short Term Corporate Bond*/**                   | 1,090,622         | 5.71               |
| 221,857                                                                      | ANIMA Emerging Markets Equity*/**                     | 1,437,814         | 7.53               |
| 228,184                                                                      | ANIMA Global Bond*/**                                 | 1,362,488         | 7.13               |
| 22,563                                                                       | ANIMA High Yield Bond*/**                             | 110,507           | 0.58               |
| 99,970                                                                       | ANIMA Hybrid Bond*/**                                 | 543,527           | 2.84               |
| 282,157                                                                      | ANIMA Bond Flex*/**                                   | 1,312,172         | 6.87               |
| 33,522                                                                       | ANIMA Asia/Pacific Equity Fund*/**                    | 520,629           | 2.73               |
| 12,797                                                                       | Xtrackers MSCI Emerging Markets UCITS ETF             | 589,071           | 3.08               |
| <b>Total Ireland</b>                                                         |                                                       | <b>9,269,371</b>  | <b>48.52</b>       |
| <b>Italy: 13.11%</b>                                                         |                                                       |                   |                    |
| 67,698                                                                       | ANIMA Obbligazionario Corporate**                     | 643,939           | 3.37               |
| 130,728                                                                      | ANIMA Obbligazionario Euro BT**                       | 1,115,767         | 5.84               |
| 106,052                                                                      | ANIMA Obbligazionario Emergente**                     | 745,653           | 3.90               |
| <b>Total Italy</b>                                                           |                                                       | <b>2,505,359</b>  | <b>13.11</b>       |
| <b>Luxembourg: 37.47%</b>                                                    |                                                       |                   |                    |
| 1,091                                                                        | AXA World Funds - Global High Yield Bonds             | 222,006           | 1.16               |
| 15,076                                                                       | AXA World Funds - Euro Credit Short Duration          | 2,000,410         | 10.47              |
| 16,567                                                                       | AB SICAV I - Short Duration High Yield Portfolio      | 326,033           | 1.71               |
| 660,437                                                                      | Amundi MSCI Emerging Markets UCITS ETF                | 2,897,667         | 15.17              |
| 4,923                                                                        | AXA World Funds - ACT Green Bonds                     | 451,817           | 2.36               |
| 3,888                                                                        | AXA World Funds - Global Strategic Bonds              | 445,012           | 2.33               |
| 16,327                                                                       | AB FCP II - Emerging Markets Value Portfolio          | 816,200           | 4.27               |
| <b>Total Luxembourg</b>                                                      |                                                       | <b>7,159,145</b>  | <b>37.47</b>       |
| <b>Total Investment Funds</b>                                                |                                                       | <b>18,933,875</b> | <b>99.10</b>       |
| <b>Total Value of Investments (Cost: EUR 17,909,931)</b>                     |                                                       | <b>18,933,875</b> | <b>99.10</b>       |
| <b>Cash and Cash Equivalents</b>                                             |                                                       | <b>236,189</b>    | <b>1.24</b>        |
| <b>Other Net Liabilities</b>                                                 |                                                       | <b>(64,287)</b>   | <b>(0.34)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>19,105,777</b> | <b>100.00</b>      |

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

#### Analysis of Gross Assets

UCITS and non-UCITS Investment Funds  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 98.77                |
| 1.23                 |
| <b>100.00</b>        |

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

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-------------------------------------------------------|-------------------|--------------------|
|           | <b>Equities: 94.11% (2022: 92.65%)</b>                |                   |                    |
|           | <b>France: 1.02%</b>                                  |                   |                    |
|           | <b>Healthcare Products: 0.35%</b>                     |                   |                    |
| 1,723     | EssilorLuxottica SA                                   | 297,390           | 0.35               |
|           | <b>Oil &amp; Gas: 0.67%</b>                           |                   |                    |
| 10,685    | TotalEnergies SE                                      | 561,497           | 0.67               |
|           | <b>Total France</b>                                   | <b>858,887</b>    | <b>1.02</b>        |
|           | <b>Italy: 72.61%</b>                                  |                   |                    |
|           | <b>Apparel Retail: 0.85%</b>                          |                   |                    |
| 23,418    | Aeffe SpA                                             | 27,493            | 0.04               |
| 17,746    | Tod's SpA                                             | 682,156           | 0.81               |
|           | <b>Automobiles: 0.27%</b>                             |                   |                    |
| 16,859    | Brembo SpA                                            | 228,945           | 0.27               |
|           | <b>Banks: 28.71%</b>                                  |                   |                    |
| 98,727    | Banca Mediolanum SpA                                  | 817,657           | 0.97               |
| 76,709    | Banca Monte dei Paschi di Siena SpA                   | 176,584           | 0.21               |
| 95,727    | Banca Popolare di Sondrio SpA                         | 365,294           | 0.44               |
| 293,468   | Banco BPM SpA                                         | 1,247,239         | 1.48               |
| 280,059   | Banco di Desio e della Brianza SpA                    | 929,796           | 1.11               |
| 406,326   | BPER Banca                                            | 1,130,399         | 1.34               |
| 62,802    | Credito Emiliano SpA                                  | 447,778           | 0.53               |
| 143,881   | FinecoBank Banca Fineco SpA                           | 1,771,895         | 2.11               |
| 2,117,447 | Intesa Sanpaolo SpA                                   | 5,081,873         | 6.04               |
| 354,966   | Mediobanca Banca di Credito Finanziario SpA           | 3,890,427         | 4.63               |
| 389,632   | UniCredit SpA                                         | 8,285,525         | 9.85               |
|           | <b>Building Products: 0.88%</b>                       |                   |                    |
| 27,191    | Buzzi SpA                                             | 623,761           | 0.74               |
| 4,250     | Carel Industries SpA                                  | 117,300           | 0.14               |
|           | <b>Chemicals: 0.23%</b>                               |                   |                    |
| 7,406     | SOL SpA                                               | 195,889           | 0.23               |
|           | <b>Commercial Services &amp; Supplies: 0.81%</b>      |                   |                    |
| 24,906    | Fiera Milano SpA                                      | 61,020            | 0.07               |
| 86,451    | Nexi SpA                                              | 620,891           | 0.74               |
|           | <b>Construction &amp; Engineering: 0.52%</b>          |                   |                    |
| 36,439    | Infrastrutture Wireless Italiane SpA                  | 440,183           | 0.52               |
|           | <b>Distributors: 0.06%</b>                            |                   |                    |
| 3,333     | MARR SpA                                              | 46,862            | 0.06               |
|           | <b>Diversified Financial Services: 0.90%</b>          |                   |                    |
| 6,301     | Azimut Holding SpA                                    | 124,476           | 0.15               |

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

| Holdings                                                 | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 94.11% (2022: 92.65%)</b>       |                                                       |                   |                    |
| <b>Italy (continued): 72.61%</b>                         |                                                       |                   |                    |
| <b>Diversified Financial Services (continued): 0.90%</b> |                                                       |                   |                    |
| 12,060                                                   | Banca Generali SpA                                    | 379,890           | 0.45               |
| 68,179                                                   | Equita Group SpA                                      | 253,626           | 0.30               |
| <b>Electric: 15.49%</b>                                  |                                                       |                   |                    |
| 1,552,015                                                | A2A SpA                                               | 2,596,521         | 3.09               |
| 26,144                                                   | ACEA SpA                                              | 313,205           | 0.37               |
| 1,311,685                                                | Enel SpA                                              | 8,090,473         | 9.62               |
| 7,500                                                    | Hera SpA                                              | 20,415            | 0.02               |
| 170,837                                                  | Iren SpA                                              | 290,594           | 0.35               |
| 219,829                                                  | Terna Rete Elettrica Nazionale SpA                    | 1,715,985         | 2.04               |
| <b>Electrical Equipment: 0.93%</b>                       |                                                       |                   |                    |
| 20,509                                                   | Prysmian SpA                                          | 785,084           | 0.93               |
| <b>Electronics: 0.38%</b>                                |                                                       |                   |                    |
| 5,927                                                    | Cembre SpA                                            | 181,366           | 0.22               |
| 4,794                                                    | El.En. SpA                                            | 52,686            | 0.06               |
| 765                                                      | Sesa SpA                                              | 87,516            | 0.10               |
| <b>Energy Sources: 0.23%</b>                             |                                                       |                   |                    |
| 7,120                                                    | ERG SpA                                               | 192,098           | 0.23               |
| <b>Entertainment: 0.14%</b>                              |                                                       |                   |                    |
| 20,974                                                   | RAI Way SpA                                           | 115,567           | 0.14               |
| <b>Gas: 1.58%</b>                                        |                                                       |                   |                    |
| 277,385                                                  | Sham SpA                                              | 1,327,842         | 1.58               |
| <b>Hand/Machine Tools: 0.12%</b>                         |                                                       |                   |                    |
| 15,000                                                   | Eurogroup Laminations SpA                             | 98,550            | 0.12               |
| <b>Healthcare Products: 0.22%</b>                        |                                                       |                   |                    |
| 1,960                                                    | DiaSorin SpA                                          | 186,984           | 0.22               |
| <b>Home Furnishings: 0.19%</b>                           |                                                       |                   |                    |
| 3,500                                                    | De' Longhi SpA                                        | 70,070            | 0.08               |
| 8,151                                                    | Italian Design Brands SpA                             | 90,965            | 0.11               |
| <b>Insurance: 3.35%</b>                                  |                                                       |                   |                    |
| 100,013                                                  | Assicurazioni Generali SpA                            | 1,862,242         | 2.22               |
| 194,849                                                  | Unipol Gruppo SpA                                     | 953,006           | 1.13               |
| <b>Internet: 1.09%</b>                                   |                                                       |                   |                    |
| 34,509                                                   | Openjobmetis SpA agenzia per il lavoro                | 304,370           | 0.36               |
| 5,903                                                    | Reply SpA                                             | 614,502           | 0.73               |
| <b>Leisure Time: 1.85%</b>                               |                                                       |                   |                    |
| 100,253                                                  | Piaggio & C SpA                                       | 380,961           | 0.45               |
| 138,670                                                  | Technogym SpA                                         | 1,175,922         | 1.40               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 94.11% (2022: 92.65%)</b> |                                                       |                   |                    |
| <b>Italy (continued): 72.61%</b>                   |                                                       |                   |                    |
| <b>Machinery - Diversified: 0.62%</b>              |                                                       |                   |                    |
| 14,819                                             | Biesse SpA                                            | 178,717           | 0.21               |
| 6,671                                              | Interpump Group SpA                                   | 339,421           | 0.41               |
| <b>Machinery Construction &amp; Mining: 0.75%</b>  |                                                       |                   |                    |
| 37,261                                             | Danieli & C Officine Meccaniche SpA                   | 626,730           | 0.75               |
| <b>Media: 1.22%</b>                                |                                                       |                   |                    |
| 492,814                                            | Arnoldo Mondadori Editore SpA                         | 988,092           | 1.18               |
| 48,649                                             | Rizzoli Corriere Della Sera Mediagroup SpA            | 35,465            | 0.04               |
| <b>Oil &amp; Gas: 4.92%</b>                        |                                                       |                   |                    |
| 297,841                                            | Eni SpA                                               | 3,926,140         | 4.67               |
| 119,134                                            | Saipem SpA                                            | 151,896           | 0.18               |
| 54,945                                             | Saras SpA                                             | 62,390            | 0.07               |
| <b>Pharmaceuticals: 0.76%</b>                      |                                                       |                   |                    |
| 15,927                                             | Amplifon SpA                                          | 534,988           | 0.64               |
| 2,391                                              | Recordati Industria Chimica e Farmaceutica SpA        | 104,606           | 0.12               |
| <b>Retail: 4.54%</b>                               |                                                       |                   |                    |
| 59,933                                             | Moncler SpA                                           | 3,796,156         | 4.51               |
| 1,382                                              | Salvatore Ferragamo SpA                               | 20,841            | 0.03               |
| <b>Software: 0.04%</b>                             |                                                       |                   |                    |
| 2,113                                              | Tinexta SpA                                           | 35,583            | 0.04               |
| <b>Telecommunications: 0.64%</b>                   |                                                       |                   |                    |
| 2,100,229                                          | Telecom Italia SpA                                    | 541,439           | 0.64               |
| <b>Transportation: 0.32%</b>                       |                                                       |                   |                    |
| 27,396                                             | Poste Italiane SpA                                    | 271,659           | 0.32               |
| <b>Total Italy</b>                                 |                                                       | <b>61,068,006</b> | <b>72.61</b>       |
| <b>Luxembourg: 1.65%</b>                           |                                                       |                   |                    |
| <b>Metal Fabricate/Hardware: 1.65%</b>             |                                                       |                   |                    |
| 101,077                                            | Tenaris SA                                            | 1,386,271         | 1.65               |
| <b>Total Luxembourg</b>                            |                                                       | <b>1,386,271</b>  | <b>1.65</b>        |
| <b>Netherlands: 18.83%</b>                         |                                                       |                   |                    |
| <b>Automobile Manufacturers: 11.72%</b>            |                                                       |                   |                    |
| 13,315                                             | Ferrari NV                                            | 3,987,843         | 4.74               |
| 57,803                                             | Iveco Group NV                                        | 476,990           | 0.57               |
| 335,186                                            | Stellantis NV                                         | 5,393,143         | 6.41               |



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

| Holdings                                                              | Financial assets at fair value through profit or loss | Fair Value<br>EUR                          | % of<br>Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------|--------------------|
| Equities (continued): 94.11% (2022: 92.65%)                           |                                                       |                                            |                    |
| Netherlands (continued): 18.83%                                       |                                                       |                                            |                    |
| Beverages: 1.05%                                                      |                                                       |                                            |                    |
| 69,893                                                                | Davide Campari-Milano NV                              | 886,942                                    | 1.05               |
| Building Products: 0.08%                                              |                                                       |                                            |                    |
| 2,828                                                                 | Ariston Holding NV                                    | 27,375                                     | 0.03               |
| 5,000                                                                 | Cementir Holding NV                                   | 37,100                                     | 0.05               |
| Investment Companies: 3.33%                                           |                                                       |                                            |                    |
| 34,277                                                                | EXOR NV                                               | 2,799,745                                  | 3.33               |
| Machinery - Diversified: 1.30%                                        |                                                       |                                            |                    |
| 82,743                                                                | CNH Industrial NV                                     | 1,092,621                                  | 1.30               |
| Media: 0.65%                                                          |                                                       |                                            |                    |
| 700,000                                                               | MFE-MediaForEurope NV                                 | 357,700                                    | 0.42               |
| 270,000                                                               | MFE-MediaForEurope NV                                 | 189,675                                    | 0.23               |
| Semiconductors: 0.70%                                                 |                                                       |                                            |                    |
| 12,924                                                                | STMicroelectronics NV                                 | 588,818                                    | 0.70               |
| Total Netherlands                                                     |                                                       | 15,837,952                                 | 18.83              |
| Total Equities                                                        |                                                       | 79,151,116                                 | 94.11              |
| Futures contracts: 0.08% (2022: (0.11%))                              |                                                       |                                            |                    |
| Notional<br>Amount                                                    | No. of<br>Contracts                                   | Unrealised<br>Gain/(Loss)<br>EUR           | % of<br>Net Assets |
| 3,304,800                                                             | 24                                                    | FSTE/MIB Index Futures September 2023      | 98,760             |
| Total Fair Value Gains on Open Futures Contracts                      |                                                       | 98,760                                     | 0.12               |
| (1,742,540)                                                           | (40)                                                  | EURO STOXX 50 Futures September 2023       | (28,260)           |
| (321,500)                                                             | (20)                                                  | STOXX 600 Insurance Futures September 2023 | (2,800)            |
| 283,475                                                               | 17                                                    | STOXX 600 Oil & Gas Futures September 2023 | (3,740)            |
| Total Fair Value Losses on Open Futures Contracts                     |                                                       | (34,800)                                   | (0.04)             |
| Total Futures Contracts                                               |                                                       | 63,960                                     | 0.08               |
| Total Value of Investments (Cost: EUR 71,990,613)                     |                                                       | Fair Value<br>EUR                          | % of<br>Net Assets |
|                                                                       |                                                       | 79,215,076                                 | 94.19              |
| Cash and Cash Equivalents and Due From Broker                         |                                                       | 4,846,978                                  | 5.76               |
| Other Net Assets                                                      |                                                       | 39,460                                     | 0.05               |
| Net Assets Attributable to Holders of Redeemable Participating Shares |                                                       | 84,101,514                                 | 100.00             |

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

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing

Financial derivative instruments dealt in on a regulated market

Other Assets

#### % of Gross Assets

93.92

0.12

5.96

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**100.00**

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

| Holdings  | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 98.83% (2022: 97.65%)</b>                        |                   |                    |
|           | <b>Austria: 1.35%</b>                                      |                   |                    |
|           | <b>Government Bonds: 1.35%</b>                             |                   |                    |
| 350,000   | Austria Government Bond 2.90% 20/02/2033                   | 346,027           | 1.35               |
|           | <b>Total Austria</b>                                       | <b>346,027</b>    | <b>1.35</b>        |
|           | <b>France: 0.75%</b>                                       |                   |                    |
|           | <b>Government Bonds: 0.75%</b>                             |                   |                    |
| 250,000   | France Government Bond OAT 1.25% 25/05/2038                | 194,093           | 0.75               |
|           | <b>Total France</b>                                        | <b>194,093</b>    | <b>0.75</b>        |
|           | <b>Italy: 79.59%</b>                                       |                   |                    |
|           | <b>Government Bonds: 79.59%</b>                            |                   |                    |
| 500,000   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023 | 492,410           | 1.91               |
| 2,300,000 | Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023         | 2,301,863         | 8.95               |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023         | 996,970           | 3.88               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023         | 495,880           | 1.93               |
| 300,000   | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024         | 293,928           | 1.14               |
| 900,000   | Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025         | 866,916           | 3.37               |
| 400,000   | Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025         | 383,984           | 1.49               |
| 900,000   | Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026         | 828,387           | 3.22               |
| 600,000   | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026   | 535,332           | 2.08               |
| 900,000   | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027         | 815,832           | 3.17               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027         | 454,825           | 1.77               |
| 400,000   | Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027         | 375,224           | 1.46               |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027         | 894,240           | 3.48               |
| 100,000   | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028         | 85,239            | 0.33               |
| 400,000   | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028         | 341,560           | 1.33               |
| 720,000   | Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029         | 600,775           | 2.34               |
| 1,850,000 | Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029         | 1,854,199         | 7.21               |
| 750,000   | Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030         | 743,310           | 2.89               |
| 1,300,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030         | 1,071,291         | 4.17               |
| 50,000    | Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030         | 43,017            | 0.17               |
| 200,000   | Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031         | 161,154           | 0.63               |
| 300,000   | Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031         | 233,016           | 0.91               |
| 450,000   | Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031         | 356,782           | 1.39               |
| 240,000   | Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032         | 187,411           | 0.73               |
| 100,000   | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032         | 88,922            | 0.35               |
| 1,100,000 | Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033         | 1,137,697         | 4.42               |
| 480,000   | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033         | 492,773           | 1.92               |
| 70,000    | Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035         | 65,015            | 0.25               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036         | 369,945           | 1.44               |
| 280,000   | Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036         | 227,357           | 0.88               |
| 450,000   | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037         | 303,129           | 1.18               |
| 400,000   | Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038         | 358,084           | 1.39               |
| 350,000   | Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040         | 302,302           | 1.17               |
| 330,000   | Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045         | 204,059           | 0.79               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047         | 388,330           | 1.51               |

**ANIMA Funds Plc**  
**ANIMA Italian Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                          | Financial assets at fair value through profit or loss             | Fair Value<br>EUR                     | % of<br>Net Assets |        |
|---------------------------------------------------|-------------------------------------------------------------------|---------------------------------------|--------------------|--------|
| Bonds (continued): 98.83% (2022: 97.65%)          |                                                                   |                                       |                    |        |
| Italy (continued): 79.59%                         |                                                                   |                                       |                    |        |
| Government Bonds (continued): 79.59%              |                                                                   |                                       |                    |        |
| 200,000                                           | Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050                | 143,118                               | 0.56               |        |
| 330,000                                           | Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051                | 197,762                               | 0.77               |        |
| 1,180,000                                         | Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052                | 773,101                               | 3.01               |        |
| Total Italy                                       |                                                                   | 20,465,139                            | 79.59              |        |
| Luxembourg: 4.06%                                 |                                                                   |                                       |                    |        |
| Corporate Bonds: 4.06%                            |                                                                   |                                       |                    |        |
| 500,000                                           | European Stability Mechanism Treasury Bill Zero Coupon 21/12/2023 | 491,530                               | 1.91               |        |
| 300,000                                           | European Union Zero Coupon 04/10/2030                             | 242,031                               | 0.94               |        |
| 500,000                                           | European Union 0.45% 04/07/2041                                   | 311,645                               | 1.21               |        |
| Total Luxembourg                                  |                                                                   | 1,045,206                             | 4.06               |        |
| Spain: 13.08%                                     |                                                                   |                                       |                    |        |
| Government Bonds: 13.08%                          |                                                                   |                                       |                    |        |
| 1,050,000                                         | Spain Government Bond 1.50% 30/04/2027                            | 984,165                               | 3.83               |        |
| 300,000                                           | Spain Government Bond 3.90% 30/07/2039                            | 306,549                               | 1.19               |        |
| 250,000                                           | Spain Government Bond 1.20% 31/10/2040                            | 170,660                               | 0.67               |        |
| 230,000                                           | Spain Government Bond 1.90% 31/10/2052                            | 152,235                               | 0.59               |        |
| 1,800,000                                         | Spain Letras del Tesoro Zero Coupon 12/04/2024                    | 1,748,772                             | 6.80               |        |
| Total Spain                                       |                                                                   | 3,362,381                             | 13.08              |        |
| Total Bonds                                       |                                                                   | 25,412,846                            | 98.83              |        |
| Futures contracts: 0.05% (2022: 0.55%)            |                                                                   |                                       |                    |        |
| Notional<br>Amount                                | No. of<br>Contracts                                               | Unrealised<br>Gain/(Loss)<br>EUR      | % of<br>Net Assets |        |
| (257,140)                                         | (2)                                                               | Euro-OAT Futures September 2023       | 340                | 0.00   |
| (1,265,760)                                       | (12)                                                              | Euro-Schatz Futures September 2023    | 7,560              | 0.03   |
| (1,054,400)                                       | (10)                                                              | Short Euro-BTP Futures September 2023 | 7,900              | 0.03   |
| Total Fair Value Gains on Open Futures Contracts  |                                                                   | 15,800                                | 0.06               |        |
| (666,191)                                         | (5)                                                               | Euro Bund Futures September 2023      | (2,509)            | (0.01) |
| Total Fair Value Losses on Open Futures Contracts |                                                                   | (2,509)                               | (0.01)             |        |
| Total Futures Contracts                           |                                                                   | 13,291                                | 0.05               |        |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 27,458,111)</b>                     | <b>25,426,137</b>         | <b>98.88</b>               |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         | <b>242,897</b>            | <b>0.94</b>                |
| <b>Other Net Assets</b>                                                      | <b>45,042</b>             | <b>0.18</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>25,714,076</b>         | <b>100.00</b>              |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Financial derivative instruments dealt in on a regulated market  
Other Assets

| <b>% of Gross<br/>Assets</b> |
|------------------------------|
| 98.42                        |
| 0.06                         |
| 1.52                         |
| <b>100.00</b>                |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 94.14% (2022: 93.46%)</b>                |                   |                    |
|          | <b>France: 0.40%</b>                                  |                   |                    |
|          | <b>Apparel Retail: 0.40%</b>                          |                   |                    |
| 125      | LVMH Moët Hennessy Louis Vuitton SE                   | 107,875           | 0.40               |
|          | <b>Total France</b>                                   | <b>107,875</b>    | <b>0.40</b>        |
|          | <b>Italy: 88.20%</b>                                  |                   |                    |
|          | <b>Aerospace &amp; Defense: 5.00%</b>                 |                   |                    |
| 130,797  | Leonardo SpA                                          | 1,359,635         | 5.00               |
|          | <b>Apparel Retail: 2.25%</b>                          |                   |                    |
| 51,311   | Aeffe SpA                                             | 60,239            | 0.22               |
| 20,092   | BasicNet SpA                                          | 107,291           | 0.40               |
| 2,379    | Cover 50 SpA                                          | 32,354            | 0.12               |
| 26,262   | Piquadro SpA                                          | 51,868            | 0.19               |
| 9,350    | Tod's SpA                                             | 359,414           | 1.32               |
|          | <b>Automobiles: 1.86%</b>                             |                   |                    |
| 30,463   | Brembo SpA                                            | 413,688           | 1.52               |
| 20,000   | Pirelli & C SpA                                       | 90,480            | 0.34               |
|          | <b>Banks: 24.68%</b>                                  |                   |                    |
| 107,732  | Banca Mediolanum SpA                                  | 892,236           | 3.29               |
| 106,243  | Banca Monte dei Paschi di Siena SpA                   | 244,571           | 0.90               |
| 115,032  | Banca Popolare di Sondrio SpA                         | 438,962           | 1.62               |
| 429,706  | Banco BPM SpA                                         | 1,826,251         | 6.72               |
| 110,328  | Banco di Desio e della Brianza SpA                    | 366,289           | 1.35               |
| 288,374  | BPER Banca                                            | 802,257           | 2.95               |
| 36,685   | Credito Emiliano SpA                                  | 261,564           | 0.96               |
| 15,962   | FinecoBank Banca Fineco SpA                           | 196,572           | 0.73               |
| 58,000   | Intesa Sanpaolo SpA                                   | 139,200           | 0.51               |
| 89,802   | Mediobanca Banca di Credito Finanziario SpA           | 984,230           | 3.62               |
| 25,960   | UniCredit SpA                                         | 552,039           | 2.03               |
|          | <b>Building Products: 4.06%</b>                       |                   |                    |
| 32,372   | Buzzi SpA                                             | 742,614           | 2.73               |
| 13,061   | Carel Industries SpA                                  | 360,483           | 1.33               |
|          | <b>Chemicals: 1.26%</b>                               |                   |                    |
| 1,750    | Industrie De Nora SpA                                 | 33,653            | 0.13               |
| 11,629   | SOL SpA                                               | 307,587           | 1.13               |
|          | <b>Commercial Services &amp; Supplies: 0.04%</b>      |                   |                    |
| 4,462    | Fiera Milano SpA                                      | 10,932            | 0.04               |
|          | <b>Construction &amp; Engineering: 0.83%</b>          |                   |                    |
| 29,211   | Enav SpA                                              | 114,098           | 0.42               |
| 4,892    | Salcef Group SpA                                      | 112,516           | 0.41               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 94.14% (2022: 93.46%)</b>    |                   |                    |
|          | <b>Italy (continued): 88.20%</b>                      |                   |                    |
|          | <b>Distributors: 0.52%</b>                            |                   |                    |
| 10,144   | MARR SpA                                              | 142,625           | 0.52               |
|          | <b>Diversified Financial Services: 3.69%</b>          |                   |                    |
| 17,539   | Banca Generali SpA                                    | 552,479           | 2.03               |
| 12,300   | BFF Bank SpA                                          | 123,369           | 0.46               |
| 73,717   | Equita Group SpA                                      | 274,227           | 1.01               |
| 21,000   | Intermonte Partners SIM SpA                           | 52,500            | 0.19               |
|          | <b>Electric: 10.94%</b>                               |                   |                    |
| 811,455  | A2A SpA                                               | 1,357,564         | 5.00               |
| 23,848   | ACEA SpA                                              | 285,699           | 1.05               |
| 150,467  | Enel SpA                                              | 928,081           | 3.41               |
| 227,017  | Iren SpA                                              | 386,156           | 1.42               |
| 2,000    | Terna Rete Elettrica Nazionale SpA                    | 15,612            | 0.06               |
|          | <b>Electrical Equipment: 0.12%</b>                    |                   |                    |
| 1,397    | Indel B SpA                                           | 32,131            | 0.12               |
|          | <b>Electronics: 2.09%</b>                             |                   |                    |
| 4,827    | Cembre SpA                                            | 147,706           | 0.55               |
| 15,169   | El.En. SpA                                            | 166,708           | 0.61               |
| 2,210    | Sesa SpA                                              | 252,824           | 0.93               |
|          | <b>Energy Sources: 1.81%</b>                          |                   |                    |
| 18,205   | ERG SpA                                               | 491,171           | 1.81               |
|          | <b>Entertainment: 0.61%</b>                           |                   |                    |
| 30,007   | RAI Way SpA                                           | 165,339           | 0.61               |
|          | <b>Food: 0.03%</b>                                    |                   |                    |
| 731      | Valsoia SpA                                           | 7,018             | 0.03               |
|          | <b>Gas: 0.46%</b>                                     |                   |                    |
| 22,398   | Acinque SpA                                           | 44,124            | 0.16               |
| 23,433   | Ascopiave SpA                                         | 55,185            | 0.20               |
| 5,361    | Snam SpA                                              | 25,663            | 0.10               |
|          | <b>Hand/Machine Tools: 0.22%</b>                      |                   |                    |
| 9,206    | Eurogroup Laminations SpA                             | 60,483            | 0.22               |
|          | <b>Healthcare Products: 0.19%</b>                     |                   |                    |
| 25,500   | IMD International Medical Devices SpA                 | 52,275            | 0.19               |
|          | <b>Home Furnishings: 1.24%</b>                        |                   |                    |
| 16,895   | De' Longhi SpA                                        | 338,238           | 1.24               |
|          | <b>Housewares: 0.26%</b>                              |                   |                    |
| 24,906   | Neodecortech SpA                                      | 71,231            | 0.26               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 94.14% (2022: 93.46%)</b>    |                   |                    |
|          | <b>Italy (continued): 88.20%</b>                      |                   |                    |
|          | <b>Insurance: 2.69%</b>                               |                   |                    |
| 2,480    | Revo Insurance SpA                                    | 21,427            | 0.08               |
| 145,249  | Unipol Gruppo SpA                                     | 710,413           | 2.61               |
|          | <b>Internet: 4.72%</b>                                |                   |                    |
| 33,451   | Openjobmetis SpA agenzia per il lavoro                | 295,038           | 1.08               |
| 9,496    | Reply SpA                                             | 988,533           | 3.64               |
|          | <b>Investment Companies: 0.03%</b>                    |                   |                    |
| 322      | Italmobiliare SpA                                     | 8,066             | 0.03               |
|          | <b>Leisure Time: 3.38%</b>                            |                   |                    |
| 59,099   | Piaggio & C SpA                                       | 224,576           | 0.83               |
| 81,736   | Technogym SpA                                         | 693,121           | 2.55               |
|          | <b>Machinery - Diversified: 3.72%</b>                 |                   |                    |
| 564      | Antares Vision SpA                                    | 3,886             | 0.02               |
| 6,730    | Biesse SpA                                            | 81,164            | 0.30               |
| 3,727    | Gefran SpA                                            | 33,170            | 0.12               |
| 16,466   | Interpump Group SpA                                   | 837,790           | 3.08               |
| 5,450    | Piovan SpA                                            | 53,410            | 0.20               |
|          | <b>Machinery Construction &amp; Mining: 1.70%</b>     |                   |                    |
| 27,384   | Danieli & C Officine Meccaniche SpA                   | 460,599           | 1.70               |
|          | <b>Media: 1.89%</b>                                   |                   |                    |
| 255,437  | Arnoldo Mondadori Editore SpA                         | 512,151           | 1.89               |
|          | <b>Metal Fabricate/Hardware: 0.47%</b>                |                   |                    |
| 4,598    | SAES Getters SpA                                      | 127,824           | 0.47               |
|          | <b>Miscellaneous Manufacturers: 0.16%</b>             |                   |                    |
| 8,167    | Industrie Chimiche Forestali SpA                      | 44,510            | 0.16               |
|          | <b>Office/Business Equipment: 0.06%</b>               |                   |                    |
| 2,432    | Datalogic SpA                                         | 16,902            | 0.06               |
|          | <b>Oil &amp; Gas: 2.22%</b>                           |                   |                    |
| 6,687    | Eni SpA                                               | 88,148            | 0.32               |
| 314,377  | Saipem SpA                                            | 400,831           | 1.48               |
| 99,339   | Saras SpA                                             | 112,799           | 0.42               |
|          | <b>Packaging &amp; Containers: 0.22%</b>              |                   |                    |
| 3,744    | Zignago Vetro SpA                                     | 58,481            | 0.22               |
|          | <b>Pharmaceuticals: 0.02%</b>                         |                   |                    |
| 1,414    | Enervit SpA                                           | 4,468             | 0.02               |
|          | <b>Retail: 4.04%</b>                                  |                   |                    |
| 15,050   | Moncler SpA                                           | 953,267           | 3.51               |



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

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 94.14% (2022: 93.46%)</b>                           |                                                       |                   |                    |
| <b>Italy (continued): 88.20%</b>                                             |                                                       |                   |                    |
| <b>Retail (continued): 4.04%</b>                                             |                                                       |                   |                    |
| 10,000                                                                       | OVS SpA                                               | 25,400            | 0.09               |
| 7,899                                                                        | Salvatore Ferragamo SpA                               | 119,117           | 0.44               |
| <b>Software: 0.31%</b>                                                       |                                                       |                   |                    |
| 5,000                                                                        | Tinexta SpA                                           | 84,200            | 0.31               |
| <b>Textiles: 0.41%</b>                                                       |                                                       |                   |                    |
| 22,649                                                                       | Gentili Mosconi SpA                                   | 81,990            | 0.30               |
| 12,127                                                                       | Vincenzo Zucchi SpA                                   | 30,681            | 0.11               |
| <b>Total Italy</b>                                                           |                                                       | <b>23,961,393</b> | <b>88.20</b>       |
| <b>Netherlands: 5.54%</b>                                                    |                                                       |                   |                    |
| <b>Automobile Manufacturers: 2.53%</b>                                       |                                                       |                   |                    |
| 75,812                                                                       | Iveco Group NV                                        | 625,601           | 2.30               |
| 3,778                                                                        | Stellantis NV                                         | 60,788            | 0.23               |
| <b>Building Products: 0.76%</b>                                              |                                                       |                   |                    |
| 13,412                                                                       | Ariston Holding NV                                    | 129,828           | 0.48               |
| 10,510                                                                       | Cementir Holding NV                                   | 77,984            | 0.28               |
| <b>Media: 1.22%</b>                                                          |                                                       |                   |                    |
| 392,389                                                                      | MFE-MediaForEurope NV                                 | 200,511           | 0.74               |
| 186,538                                                                      | MFE-MediaForEurope NV                                 | 131,043           | 0.48               |
| <b>Semiconductors: 1.03%</b>                                                 |                                                       |                   |                    |
| 6,117                                                                        | STMicroelectronics NV                                 | 278,690           | 1.03               |
| <b>Total Netherlands</b>                                                     |                                                       | <b>1,504,445</b>  | <b>5.54</b>        |
| <b>Total Equities</b>                                                        |                                                       | <b>25,573,713</b> | <b>94.14</b>       |
| <b>Total Value of Investments (Cost: EUR 22,738,545)</b>                     |                                                       | <b>25,573,713</b> | <b>94.14</b>       |
| <b>Cash and Cash Equivalents</b>                                             |                                                       | <b>1,673,431</b>  | <b>6.16</b>        |
| <b>Other Net Liabilities</b>                                                 |                                                       | <b>(82,042)</b>   | <b>(0.30)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>27,165,102</b> | <b>100.00</b>      |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 93.32                |
| 6.68                 |
| <b>100.00</b>        |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 0.00% (2022: 0.00%)</b>                  |                   |                    |
|          | <b>Italy: 0.00%</b>                                   |                   |                    |
|          | <b>Construction &amp; Engineering: 0.00%</b>          |                   |                    |
| 102,258  | Astaldi SpA                                           | -                 | 0.00               |
| 2,593    | Webuild SpA                                           | 4,478             | 0.00               |
|          | <b>Total Italy</b>                                    | <b>4,478</b>      | <b>0.00</b>        |
|          | <b>Total Equities</b>                                 | <b>4,478</b>      | <b>0.00</b>        |
|          | <b>Bonds: 85.21% (2022: 81.20%)</b>                   |                   |                    |
|          | <b>Austria: 0.67%</b>                                 |                   |                    |
|          | <b>Corporate Bonds: 0.67%</b>                         |                   |                    |
| 400,000  | ams-OSRAM AG 6.00% 31/07/2025                         | 356,080           | 0.19               |
| 800,000  | Benteler International AG 9.38% 15/05/2028            | 807,072           | 0.43               |
| 100,000  | Sappi Papier Holding GmbH 3.63% 15/03/2028            | 87,656            | 0.05               |
|          | <b>Total Austria</b>                                  | <b>1,250,808</b>  | <b>0.67</b>        |
|          | <b>Belgium: 0.58%</b>                                 |                   |                    |
|          | <b>Corporate Bonds: 0.58%</b>                         |                   |                    |
| 200,000  | Azelis Finance NV 5.75% 15/03/2028                    | 200,096           | 0.11               |
| 300,000  | Ontex Group NV 3.50% 15/07/2026                       | 263,379           | 0.14               |
| 300,000  | Sarens Finance Co NV 5.75% 21/02/2027                 | 252,534           | 0.13               |
| 400,000  | Solvay SA FRN 31/12/2099                              | 366,828           | 0.20               |
|          | <b>Total Belgium</b>                                  | <b>1,082,837</b>  | <b>0.58</b>        |
|          | <b>Bermuda: 0.12%</b>                                 |                   |                    |
|          | <b>Corporate Bonds: 0.12%</b>                         |                   |                    |
| 300,000  | Paysafe Finance Plc 3.00% 15/06/2029                  | 230,628           | 0.12               |
|          | <b>Total Bermuda</b>                                  | <b>230,628</b>    | <b>0.12</b>        |
|          | <b>Bulgaria: 0.18%</b>                                |                   |                    |
|          | <b>Corporate Bonds: 0.18%</b>                         |                   |                    |
| 400,000  | Bulgarian Energy Holding EAD 2.45% 22/07/2028         | 327,988           | 0.18               |
|          | <b>Total Bulgaria</b>                                 | <b>327,988</b>    | <b>0.18</b>        |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| <b>Holdings</b>                                 | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                              |                           |                            |
| <b>Cayman Islands: 0.09%</b>                    |                                                              |                           |                            |
| <b>Corporate Bonds: 0.09%</b>                   |                                                              |                           |                            |
| 200,000                                         | UPCB Finance VII Ltd 3.63% 15/06/2029                        | 171,364                   | 0.09                       |
| <b>Total Cayman Islands</b>                     |                                                              | <b>171,364</b>            | <b>0.09</b>                |
| <b>Czech Republic: 0.70%</b>                    |                                                              |                           |                            |
| <b>Corporate Bonds: 0.70%</b>                   |                                                              |                           |                            |
| 800,000                                         | Allwyn International A/S 3.88% 15/02/2027                    | 749,608                   | 0.40                       |
| 300,000                                         | EP Infrastructure A/S 1.70% 30/07/2026                       | 254,037                   | 0.14                       |
| 200,000                                         | EP Infrastructure A/S 2.05% 09/10/2028                       | 156,110                   | 0.08                       |
| 200,000                                         | EP Infrastructure A/S 1.82% 02/03/2031                       | 139,032                   | 0.08                       |
| <b>Total Czech Republic</b>                     |                                                              | <b>1,298,787</b>          | <b>0.70</b>                |
| <b>France: 13.00%</b>                           |                                                              |                           |                            |
| <b>Corporate Bonds: 13.00%</b>                  |                                                              |                           |                            |
| 300,000                                         | Accor SA 3.00% 04/02/2026                                    | 289,197                   | 0.16                       |
| 600,000                                         | Accor SA FRN 31/12/2099                                      | 562,908                   | 0.30                       |
| 600,000                                         | Accor SA FRN 31/12/2099                                      | 590,040                   | 0.32                       |
| 500,000                                         | Afflelou SAS 4.25% 19/05/2026                                | 476,880                   | 0.26                       |
| 500,000                                         | Altice France SA 2.50% 15/01/2025                            | 461,735                   | 0.25                       |
| 400,000                                         | Altice France SA 2.13% 15/02/2025                            | 366,180                   | 0.20                       |
| 400,000                                         | Altice France SA 5.88% 01/02/2027                            | 331,728                   | 0.18                       |
| 400,000                                         | Altice France SA 3.38% 15/01/2028                            | 290,824                   | 0.16                       |
| 200,000                                         | Altice France SA 4.13% 15/01/2029                            | 144,516                   | 0.08                       |
| 250,000                                         | Altice France SA 4.00% 15/07/2029                            | 177,990                   | 0.10                       |
| 300,000                                         | Altice France SA 4.25% 15/10/2029                            | 214,209                   | 0.11                       |
| 400,000                                         | Atos SE 1.75% 07/05/2025                                     | 337,228                   | 0.18                       |
| 400,000                                         | Atos SE 1.00% 12/11/2029                                     | 257,348                   | 0.14                       |
| 300,000                                         | Banijay Entertainment SASU 3.50% 01/03/2025                  | 292,575                   | 0.16                       |
| 600,000                                         | CAB SELAS 3.38% 01/02/2028                                   | 487,422                   | 0.26                       |
| 200,000                                         | CGG SA 7.75% 01/04/2027                                      | 166,822                   | 0.09                       |
| 350,000                                         | Chrome Bidco SASU 3.50% 31/05/2028                           | 293,843                   | 0.16                       |
| 300,000                                         | Crown European Holdings SA 5.00% 15/05/2028                  | 302,430                   | 0.16                       |
| 600,000                                         | Electricite de France SA FRN 31/12/2029                      | 608,556                   | 0.33                       |
| 600,000                                         | Electricite de France SA FRN 29/01/2049                      | 584,352                   | 0.31                       |
| 600,000                                         | Electricite de France SA FRN 31/12/2099                      | 482,694                   | 0.26                       |
| 400,000                                         | Electricite de France SA FRN 31/12/2099                      | 340,120                   | 0.18                       |
| 200,000                                         | Electricite de France SA FRN 31/12/2099                      | 168,696                   | 0.09                       |
| 600,000                                         | Electricite de France SA FRN 31/12/2099                      | 459,504                   | 0.25                       |
| 600,000                                         | Electricite de France SA FRN 31/12/2099                      | 580,920                   | 0.31                       |
| 600,000                                         | Electricite de France SA FRN 31/12/2099                      | 564,408                   | 0.30                       |
| 300,000                                         | Elior Group SA 3.75% 15/07/2026                              | 246,333                   | 0.13                       |
| 200,000                                         | Elis SA 4.13% 24/05/2027                                     | 196,564                   | 0.11                       |
| 400,000                                         | Elis SA 1.63% 03/04/2028                                     | 351,508                   | 0.19                       |
| 400,000                                         | Eramet SA 7.00% 22/05/2028                                   | 409,868                   | 0.22                       |
| 600,000                                         | Forvia 2.63% 15/06/2025                                      | 571,530                   | 0.31                       |
| 400,000                                         | Forvia 3.13% 15/06/2026                                      | 375,708                   | 0.20                       |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                       |                   |                    |
| <b>France (continued): 13.00%</b>               |                                                       |                   |                    |
| <b>Corporate Bonds (continued): 13.00%</b>      |                                                       |                   |                    |
| 400,000                                         | Forvia 7.25% 15/06/2026                               | 415,292           | 0.22               |
| 600,000                                         | Forvia 2.75% 15/02/2027                               | 542,112           | 0.29               |
| 500,000                                         | Forvia 2.38% 15/06/2027                               | 439,365           | 0.24               |
| 400,000                                         | Getlink SE 3.50% 30/10/2025                           | 390,188           | 0.21               |
| 500,000                                         | Iliad Holding SASU 5.13% 15/10/2026                   | 476,790           | 0.26               |
| 450,000                                         | Iliad Holding SASU 5.63% 15/10/2028                   | 416,254           | 0.22               |
| 400,000                                         | iliad SA 2.38% 17/06/2026                             | 369,200           | 0.20               |
| 400,000                                         | iliad SA 5.38% 14/06/2027                             | 394,412           | 0.21               |
| 400,000                                         | iliad SA 1.88% 11/02/2028                             | 339,568           | 0.18               |
| 300,000                                         | La Poste SA FRN 31/12/2099                            | 277,413           | 0.15               |
| 100,000                                         | Loxam SAS 3.25% 14/01/2025                            | 97,640            | 0.05               |
| 200,000                                         | Loxam SAS 2.88% 15/04/2026                            | 185,254           | 0.10               |
| 100,000                                         | Nexans SA 5.50% 05/04/2028                            | 102,551           | 0.05               |
| 300,000                                         | Paprec Holding SA 4.00% 31/03/2025                    | 293,064           | 0.16               |
| 400,000                                         | Paprec Holding SA 3.50% 01/07/2028                    | 353,084           | 0.19               |
| 400,000                                         | Parts Europe SA 6.50% 16/07/2025                      | 400,376           | 0.22               |
| 900,000                                         | RCI Banque SA FRN 18/02/2030                          | 836,325           | 0.45               |
| 300,000                                         | Renault SA 1.25% 24/06/2025                           | 280,371           | 0.15               |
| 400,000                                         | Renault SA 1.00% 28/11/2025                           | 373,520           | 0.20               |
| 700,000                                         | Renault SA 2.38% 25/05/2026                           | 646,135           | 0.35               |
| 400,000                                         | Renault SA 2.00% 28/09/2026                           | 363,108           | 0.19               |
| 600,000                                         | Renault SA 2.50% 02/06/2027                           | 541,140           | 0.29               |
| 400,000                                         | Renault SA 2.50% 01/04/2028                           | 353,656           | 0.19               |
| 400,000                                         | Rexel SA 2.13% 15/06/2028                             | 351,648           | 0.19               |
| 300,000                                         | Rexel SA 2.13% 15/12/2028                             | 262,452           | 0.14               |
| 200,000                                         | SPCM SA 2.63% 01/02/2029                              | 174,446           | 0.09               |
| 200,000                                         | SPIE SA 2.63% 18/06/2026                              | 190,200           | 0.10               |
| 400,000                                         | Tereos Finance Groupe I SA 7.50% 30/10/2025           | 408,548           | 0.22               |
| 300,000                                         | Tereos Finance Groupe I SA 4.75% 30/04/2027           | 283,875           | 0.15               |
| 700,000                                         | Vallourec SA 8.50% 30/06/2026                         | 698,495           | 0.38               |
| 300,000                                         | Veolia Environnement SA FRN 31/12/2099                | 248,946           | 0.13               |
| 400,000                                         | Veolia Environnement SA FRN 31/12/2099                | 360,700           | 0.19               |
| 400,000                                         | Veolia Environnement SA FRN 31/12/2099                | 329,696           | 0.18               |
| <b>Total France</b>                             |                                                       | <b>24,180,460</b> | <b>13.00</b>       |
| <b>Germany: 8.67%</b>                           |                                                       |                   |                    |
| <b>Corporate Bonds: 8.67%</b>                   |                                                       |                   |                    |
| 800,000                                         | Bayer AG FRN 01/07/2074                               | 775,088           | 0.42               |
| 400,000                                         | Bayer AG FRN 12/11/2079                               | 370,932           | 0.20               |
| 300,000                                         | Bayer AG FRN 12/11/2079                               | 259,335           | 0.14               |
| 300,000                                         | Bertelsmann SE & Co KGaA FRN 23/04/2075               | 273,183           | 0.15               |
| 300,000                                         | Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027        | 272,016           | 0.15               |
| 300,000                                         | Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028        | 274,248           | 0.15               |
| 800,000                                         | Commerzbank AG 4.00% 23/03/2026                       | 773,296           | 0.42               |
| 400,000                                         | Commerzbank AG 4.00% 30/03/2027                       | 386,352           | 0.21               |
| 400,000                                         | Commerzbank AG FRN 05/12/2030                         | 373,992           | 0.20               |
| 400,000                                         | CT Investment GmbH 5.50% 15/04/2026                   | 370,180           | 0.20               |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|---------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                         |                   |                    |
| <b>Germany (continued): 8.67%</b>               |                                                         |                   |                    |
| <b>Corporate Bonds (continued): 8.67%</b>       |                                                         |                   |                    |
| 700,000                                         | Ctec II GmbH 5.25% 15/02/2030                           | 577,500           | 0.31               |
| 400,000                                         | Deutsche Lufthansa AG 0.25% 06/09/2024                  | 383,408           | 0.21               |
| 400,000                                         | Deutsche Lufthansa AG 2.88% 11/02/2025                  | 386,576           | 0.21               |
| 600,000                                         | Deutsche Lufthansa AG 3.00% 29/05/2026                  | 568,722           | 0.31               |
| 500,000                                         | Deutsche Lufthansa AG 2.88% 16/05/2027                  | 458,860           | 0.25               |
| 500,000                                         | Deutsche Lufthansa AG 3.75% 11/02/2028                  | 470,330           | 0.25               |
| 300,000                                         | Deutsche Lufthansa AG 3.50% 14/07/2029                  | 271,245           | 0.15               |
| 600,000                                         | Douglas GmbH 6.00% 08/04/2026                           | 548,004           | 0.29               |
| 400,000                                         | Gruenenthal GmbH 3.63% 15/11/2026                       | 375,648           | 0.20               |
| 600,000                                         | Gruenenthal GmbH 4.13% 15/05/2028                       | 555,882           | 0.30               |
| 300,000                                         | IHO Verwaltungs GmbH 3.75% 15/09/2026                   | 279,390           | 0.15               |
| 300,000                                         | IHO Verwaltungs GmbH 3.88% 15/05/2027                   | 270,333           | 0.14               |
| 200,000                                         | INEOS Styrolution Group GmbH 2.25% 16/01/2027           | 170,680           | 0.09               |
| 300,000                                         | Infineon Technologies AG FRN 31/12/2099                 | 284,763           | 0.15               |
| 300,000                                         | Infineon Technologies AG FRN 31/12/2099                 | 272,808           | 0.15               |
| 300,000                                         | Mahle GmbH 2.38% 14/05/2028                             | 225,510           | 0.12               |
| 800,000                                         | Nidda Healthcare Holding GmbH 7.50% 21/08/2026          | 795,232           | 0.43               |
| 300,000                                         | PCF GmbH 4.75% 15/04/2026                               | 229,104           | 0.12               |
| 100,000                                         | Renk AG 5.75% 15/07/2025                                | 97,882            | 0.05               |
| 400,000                                         | Schaeffler AG 2.75% 12/10/2025                          | 382,656           | 0.20               |
| 600,000                                         | Schaeffler AG 2.88% 26/03/2027                          | 569,664           | 0.31               |
| 600,000                                         | Schaeffler AG 3.38% 12/10/2028                          | 546,570           | 0.29               |
| 1,000,000                                       | Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025 | 949,490           | 0.51               |
| 300,000                                         | Tele Columbus AG 3.88% 02/05/2025                       | 201,000           | 0.11               |
| 600,000                                         | TK Elevator Midco GmbH 4.38% 15/07/2027                 | 535,794           | 0.29               |
| 300,000                                         | WEPA Hygieneprodukte GmbH 2.88% 15/12/2027              | 257,742           | 0.14               |
| 400,000                                         | ZF Finance GmbH 3.00% 21/09/2025                        | 378,436           | 0.20               |
| 200,000                                         | ZF Finance GmbH 2.00% 06/05/2027                        | 173,800           | 0.09               |
| 200,000                                         | ZF Finance GmbH 2.75% 25/05/2027                        | 177,848           | 0.09               |
| 300,000                                         | ZF Finance GmbH 2.25% 03/05/2028                        | 251,949           | 0.13               |
| 400,000                                         | ZF Finance GmbH 3.75% 21/09/2028                        | 358,780           | 0.19               |
| <b>Total Germany</b>                            |                                                         | <b>16,134,228</b> | <b>8.67</b>        |
| <b>Gibraltar: 0.25%</b>                         |                                                         |                   |                    |
| <b>Corporate Bonds: 0.25%</b>                   |                                                         |                   |                    |
| 500,000                                         | 888 Acquisitions Ltd 7.56% 15/07/2027                   | 470,220           | 0.25               |
| <b>Total Gibraltar</b>                          |                                                         | <b>470,220</b>    | <b>0.25</b>        |
| <b>Greece: 0.56%</b>                            |                                                         |                   |                    |
| <b>Corporate Bonds: 0.56%</b>                   |                                                         |                   |                    |
| 200,000                                         | Alpha Bank SA FRN 01/11/2025                            | 202,090           | 0.11               |
| 200,000                                         | Alpha Bank SA FRN 16/06/2027                            | 204,638           | 0.11               |
| 200,000                                         | Alpha Bank SA FRN 23/03/2028                            | 171,642           | 0.09               |
| 250,000                                         | Alpha Services and Holdings SA FRN 13/02/2030           | 221,260           | 0.12               |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|---------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                         |                   |                    |
| <b>Greece (continued): 0.56%</b>                |                                                         |                   |                    |
| <b>Corporate Bonds (continued): 0.56%</b>       |                                                         |                   |                    |
| 250,000                                         | National Bank of Greece SA FRN 08/10/2026               | 233,343           | 0.13               |
| <b>Total Greece</b>                             |                                                         | <b>1,032,973</b>  | <b>0.56</b>        |
| <b>Ireland: 1.40%</b>                           |                                                         |                   |                    |
| <b>Corporate Bonds: 1.40%</b>                   |                                                         |                   |                    |
| 400,000                                         | AIB Group Plc FRN 19/11/2029                            | 375,792           | 0.20               |
| 300,000                                         | Ardagh Metal Packaging Finance USA LLC 2.00% 01/09/2028 | 249,066           | 0.13               |
| 400,000                                         | Ardagh Metal Packaging Finance USA LLC 3.00% 01/09/2029 | 296,844           | 0.16               |
| 700,000                                         | Ardagh Packaging Finance Plc 2.13% 15/08/2026           | 621,820           | 0.34               |
| 400,000                                         | Bank of Ireland Group Plc FRN 01/03/2033                | 405,584           | 0.22               |
| 200,000                                         | eircom Finance DAC 3.50% 15/05/2026                     | 186,416           | 0.10               |
| 200,000                                         | eircom Finance DAC 2.63% 15/02/2027                     | 176,338           | 0.09               |
| 300,000                                         | Permanent TSB Group Holdings Plc FRN 25/04/2028         | 300,030           | 0.16               |
| <b>Total Ireland</b>                            |                                                         | <b>2,611,890</b>  | <b>1.40</b>        |
| <b>Isle of Man: 0.21%</b>                       |                                                         |                   |                    |
| <b>Corporate Bonds: 0.21%</b>                   |                                                         |                   |                    |
| 400,000                                         | Playtech Plc 4.25% 07/03/2026                           | 388,280           | 0.21               |
| <b>Total Isle of Man</b>                        |                                                         | <b>388,280</b>    | <b>0.21</b>        |
| <b>Italy: 15.87%</b>                            |                                                         |                   |                    |
| <b>Corporate Bonds: 15.87%</b>                  |                                                         |                   |                    |
| 500,000                                         | Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026 | 482,305           | 0.26               |
| 500,000                                         | Bach Bidco SpA 6.54% 15/10/2028                         | 492,165           | 0.27               |
| 150,000                                         | Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024    | 145,230           | 0.08               |
| 100,000                                         | Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025    | 93,283            | 0.05               |
| 300,000                                         | Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026    | 266,037           | 0.14               |
| 400,000                                         | Banca Monte dei Paschi di Siena SpA FRN 02/03/2026      | 399,804           | 0.22               |
| 1,400,000                                       | Banca Popolare di Sondrio SpA FRN 30/07/2029            | 1,389,122         | 0.75               |
| 100,000                                         | Banca Popolare di Sondrio SpA FRN 13/07/2027            | 87,923            | 0.05               |
| 400,000                                         | Banco BPM SpA 0.88% 15/07/2026                          | 358,736           | 0.19               |
| 300,000                                         | Banco BPM SpA 6.00% 13/09/2026                          | 305,145           | 0.16               |
| 300,000                                         | Banco BPM SpA FRN 21/01/2028                            | 300,036           | 0.16               |
| 400,000                                         | Banco BPM SpA FRN 14/06/2028                            | 397,264           | 0.21               |
| 800,000                                         | Banco BPM SpA FRN 01/10/2029                            | 776,592           | 0.42               |
| 200,000                                         | Banco BPM SpA FRN 14/09/2030                            | 195,538           | 0.11               |
| 500,000                                         | Banco BPM SpA FRN 14/01/2031                            | 453,680           | 0.24               |
| 300,000                                         | Banco BPM SpA FRN 29/06/2031                            | 261,729           | 0.14               |
| 600,000                                         | Banco BPM SpA FRN 19/01/2032                            | 522,012           | 0.28               |
| 300,000                                         | BPER Banca FRN 01/02/2028                               | 301,884           | 0.16               |
| 300,000                                         | BPER Banca FRN 30/11/2030                               | 281,124           | 0.15               |
| 200,000                                         | Castor SpA 6.00% 15/02/2029                             | 171,194           | 0.09               |

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

| Holdings                                        | Financial assets at fair value through profit or loss        | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|--------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                              |                   |                    |
| <b>Italy (continued): 15.87%</b>                |                                                              |                   |                    |
| <b>Corporate Bonds (continued): 15.87%</b>      |                                                              |                   |                    |
| 300,000                                         | Cedacri Mergesco SpA 6.39% 15/05/2028                        | 283,773           | 0.15               |
| 100,000                                         | doValue SpA 5.00% 04/08/2025                                 | 94,189            | 0.05               |
| 300,000                                         | doValue SpA 3.38% 31/07/2026                                 | 252,105           | 0.14               |
| 400,000                                         | Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028 | 401,976           | 0.22               |
| 700,000                                         | Engineering - Ingegneria Informatica SpA 5.88% 30/09/2026    | 630,371           | 0.34               |
| 600,000                                         | Eolo SpA 4.88% 21/10/2028                                    | 448,266           | 0.24               |
| 250,000                                         | Esselunga SpA 1.88% 25/10/2027                               | 226,560           | 0.12               |
| 300,000                                         | Fiber Bidco SpA 11.00% 25/10/2027                            | 320,070           | 0.17               |
| 250,000                                         | Guala Closures SpA 3.25% 15/06/2028                          | 222,173           | 0.12               |
| 200,000                                         | IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028      | 175,152           | 0.09               |
| 550,000                                         | Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026        | 509,833           | 0.27               |
| 300,000                                         | Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028        | 262,929           | 0.14               |
| 300,000                                         | Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031        | 252,231           | 0.14               |
| 500,000                                         | International Design Group SpA 6.50% 15/11/2025              | 482,440           | 0.26               |
| 400,000                                         | Intesa Sanpaolo SpA 2.86% 23/04/2025                         | 385,524           | 0.21               |
| 300,000                                         | Intesa Sanpaolo SpA 3.93% 15/09/2026                         | 291,795           | 0.16               |
| 300,000                                         | Intesa Sanpaolo SpA 2.93% 14/10/2030                         | 248,265           | 0.13               |
| 400,000                                         | Intesa Sanpaolo SpA FRN 20/02/2034                           | 394,812           | 0.21               |
| 250,000                                         | Intesa Sanpaolo Vita SpA 2.38% 22/12/2030                    | 187,870           | 0.10               |
| 500,000                                         | Intesa Sanpaolo Vita SpA FRN 31/12/2049                      | 483,415           | 0.26               |
| 500,000                                         | Italmatch Chemicals SpA 10.00% 06/02/2028                    | 485,345           | 0.26               |
| 500,000                                         | Itelyum Regeneration SpA 4.63% 01/10/2026                    | 461,690           | 0.25               |
| 300,000                                         | Libra Groupco SpA 5.00% 15/05/2027                           | 255,156           | 0.14               |
| 700,000                                         | Lottomatica SpA 5.13% 15/07/2025                             | 708,442           | 0.38               |
| 800,000                                         | Lottomatica SpA 6.25% 15/07/2025                             | 811,920           | 0.44               |
| 200,000                                         | Lottomatica SpA 9.75% 30/09/2027                             | 215,812           | 0.12               |
| 500,000                                         | Lottomatica SpA 7.13% 01/06/2028                             | 510,300           | 0.27               |
| 400,000                                         | Mediobanca Banca di Credito Finanziario SpA FRN 23/11/2030   | 360,208           | 0.19               |
| 500,000                                         | Mooney Group SpA 5.94% 17/12/2026                            | 492,030           | 0.27               |
| 600,000                                         | Multiversity SRL 6.73% 30/10/2028                            | 591,486           | 0.32               |
| 400,000                                         | Mundys SpA 1.63% 03/02/2025                                  | 380,764           | 0.21               |
| 400,000                                         | Mundys SpA 1.88% 13/07/2027                                  | 352,752           | 0.19               |
| 700,000                                         | Mundys SpA 1.88% 12/02/2028                                  | 595,161           | 0.32               |
| 400,000                                         | Nexi SpA 1.75% 31/10/2024                                    | 385,520           | 0.21               |
| 600,000                                         | Nexi SpA 1.63% 30/04/2026                                    | 545,640           | 0.29               |
| 500,000                                         | Nexi SpA 2.13% 30/04/2029                                    | 415,180           | 0.22               |
| 200,000                                         | Poste Italiane SpA FRN 31/12/2099                            | 151,130           | 0.08               |
| 300,000                                         | Rekeep SpA 7.25% 01/02/2026                                  | 280,296           | 0.15               |
| 400,000                                         | Telecom Italia SpA 2.75% 15/04/2025                          | 376,640           | 0.20               |
| 700,000                                         | Telecom Italia SpA 3.00% 30/09/2025                          | 658,546           | 0.35               |
| 300,000                                         | Telecom Italia SpA 2.88% 28/01/2026                          | 278,871           | 0.15               |
| 700,000                                         | Telecom Italia SpA 3.63% 25/05/2026                          | 657,699           | 0.35               |
| 500,000                                         | Telecom Italia SpA 2.38% 12/10/2027                          | 424,640           | 0.23               |
| 450,000                                         | Telecom Italia SpA 6.88% 15/02/2028                          | 447,466           | 0.24               |
| 600,000                                         | Telecom Italia SpA 1.63% 18/01/2029                          | 459,108           | 0.25               |
| 800,000                                         | Terna Rete Elettrica Nazionale SpA FRN 31/12/2099            | 680,304           | 0.37               |
| 700,000                                         | UniCredit SpA 23/09/2029                                     | 659,155           | 0.35               |
| 700,000                                         | UniCredit SpA FRN 15/01/2032                                 | 609,819           | 0.33               |
| 600,000                                         | UnipolSai Assicurazioni SpA 3.88% 01/03/2028                 | 571,014           | 0.31               |
| 500,000                                         | UnipolSai Assicurazioni SpA FRN 31/12/2049                   | 492,360           | 0.27               |



**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                       |                   |                    |
| <b>Italy (continued): 15.87%</b>                |                                                       |                   |                    |
| <b>Corporate Bonds (continued): 15.87%</b>      |                                                       |                   |                    |
| 300,000                                         | Webuild SpA 1.75% 26/10/2024                          | 285,540           | 0.15               |
| 500,000                                         | Webuild SpA 5.88% 15/12/2025                          | 491,180           | 0.26               |
| 200,000                                         | Webuild SpA 3.88% 28/07/2026                          | 183,700           | 0.10               |
| <b>Total Italy</b>                              |                                                       | <b>29,509,426</b> | <b>15.87</b>       |
| <b>Japan: 1.27%</b>                             |                                                       |                   |                    |
| <b>Corporate Bonds: 1.27%</b>                   |                                                       |                   |                    |
| 450,000                                         | Rakuten Group Inc FRN 31/12/2099                      | 208,881           | 0.11               |
| 300,000                                         | SoftBank Group Corp 4.50% 20/04/2025                  | 293,559           | 0.16               |
| 300,000                                         | SoftBank Group Corp 4.75% 30/07/2025                  | 293,541           | 0.16               |
| 350,000                                         | SoftBank Group Corp 3.13% 19/09/2025                  | 327,772           | 0.18               |
| 250,000                                         | SoftBank Group Corp 2.88% 06/01/2027                  | 219,005           | 0.12               |
| 400,000                                         | SoftBank Group Corp 5.00% 15/04/2028                  | 370,000           | 0.20               |
| 300,000                                         | SoftBank Group Corp 3.38% 06/07/2029                  | 244,611           | 0.13               |
| 300,000                                         | SoftBank Group Corp 4.00% 19/09/2029                  | 250,047           | 0.13               |
| 200,000                                         | SoftBank Group Corp 3.88% 06/07/2032                  | 150,970           | 0.08               |
| <b>Total Japan</b>                              |                                                       | <b>2,358,386</b>  | <b>1.27</b>        |
| <b>Jersey, Channel Islands: 0.21%</b>           |                                                       |                   |                    |
| <b>Corporate Bonds: 0.21%</b>                   |                                                       |                   |                    |
| 200,000                                         | Avis Budget Finance Plc 4.50% 15/05/2025              | 196,254           | 0.11               |
| 200,000                                         | Avis Budget Finance Plc 4.75% 30/01/2026              | 196,110           | 0.10               |
| <b>Total Jersey, Channel Islands</b>            |                                                       | <b>392,364</b>    | <b>0.21</b>        |
| <b>Luxembourg: 5.17%</b>                        |                                                       |                   |                    |
| <b>Corporate Bonds: 5.17%</b>                   |                                                       |                   |                    |
| 350,000                                         | Aggreko Holdings Inc 5.25% 15/10/2026                 | 330,060           | 0.18               |
| 300,000                                         | Altice Financing SA 2.25% 15/01/2025                  | 279,069           | 0.15               |
| 700,000                                         | Altice Financing SA 3.00% 15/01/2028                  | 538,440           | 0.29               |
| 300,000                                         | Altice Financing SA 4.25% 15/08/2029                  | 229,533           | 0.12               |
| 300,000                                         | Altice France Holding SA 8.00% 15/05/2027             | 173,499           | 0.09               |
| 500,000                                         | Arena Luxembourg Finance Sarl 1.88% 01/02/2028        | 410,870           | 0.22               |
| 600,000                                         | Cidron Aida Finco Sarl 5.00% 01/04/2028               | 542,376           | 0.29               |
| 300,000                                         | Cirsa Finance International Sarl 4.75% 22/05/2025     | 294,996           | 0.16               |
| 300,000                                         | Cirsa Finance International Sarl 4.50% 15/03/2027     | 274,695           | 0.15               |
| 300,000                                         | Cirsa Finance International Sarl 10.38% 30/11/2027    | 320,730           | 0.17               |
| 200,000                                         | ContourGlobal Power Holdings SA 2.75% 01/01/2026      | 182,260           | 0.10               |
| 200,000                                         | ContourGlobal Power Holdings SA 3.13% 01/01/2028      | 158,502           | 0.09               |
| 300,000                                         | CPI Property Group SA FRN 25/07/2028                  | 83,988            | 0.04               |
| 400,000                                         | CPI Property Group SA FRN % 31/12/2099                | 147,506           | 0.08               |
| 300,000                                         | Cullinan Holdco Scsp 4.63% 15/10/2026                 | 253,800           | 0.14               |
| 300,000                                         | Dana Financing Luxembourg Sarl 3.00% 15/07/2029       | 243,444           | 0.13               |



**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                            |                   |                    |
| <b>Luxembourg (continued): 5.17%</b>            |                                                            |                   |                    |
| <b>Corporate Bonds (continued): 5.17%</b>       |                                                            |                   |                    |
| 400,000                                         | Holcim Finance Luxembourg SA FRN 31/12/2099                | 387,884           | 0.21               |
| 400,000                                         | InPost SA 2.25% 15/07/2027                                 | 345,416           | 0.19               |
| 200,000                                         | Kleopatra Finco Sarl 4.25% 01/03/2026                      | 167,194           | 0.09               |
| 200,000                                         | Lune Holdings Sarl 5.63% 15/11/2028                        | 162,962           | 0.09               |
| 350,000                                         | Matterhorn Telecom SA 3.13% 15/09/2026                     | 325,353           | 0.17               |
| 200,000                                         | Matterhorn Telecom SA 4.00% 15/11/2027                     | 187,868           | 0.10               |
| 400,000                                         | Motion Finco Sarl 7.38% 15/06/2030                         | 398,520           | 0.21               |
| 200,000                                         | Samsonite Finco Sarl 3.50% 15/05/2026                      | 192,052           | 0.10               |
| 300,000                                         | SES SA FRN 31/12/2099                                      | 253,611           | 0.14               |
| 300,000                                         | Stena International SA 3.75% 01/02/2025                    | 288,504           | 0.15               |
| 200,000                                         | Stena International SA 7.25% 15/02/2028                    | 203,956           | 0.11               |
| 900,000                                         | Summer BC Holdco B SARL 5.75% 31/10/2026                   | 799,515           | 0.43               |
| 700,000                                         | Telecom Italia Finance SA 7.75% 24/01/2033                 | 729,799           | 0.39               |
| 300,000                                         | Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028     | 277,023           | 0.15               |
| 300,000                                         | Vivion Investments Sarl 3.00% 08/08/2024                   | 237,988           | 0.13               |
| 300,000                                         | Vivion Investments Sarl 3.50% 01/11/2025                   | 204,387           | 0.11               |
| <b>Total Luxembourg</b>                         |                                                            | <b>9,625,800</b>  | <b>5.17</b>        |
| <b>Mexico: 1.47%</b>                            |                                                            |                   |                    |
| <b>Corporate Bonds: 1.47%</b>                   |                                                            |                   |                    |
| 300,000                                         | Cemex SAB de CV 3.13% 19/03/2026                           | 287,706           | 0.15               |
| 700,000                                         | Petroleos Mexicanos 3.75% 16/04/2026                       | 617,932           | 0.33               |
| 1,000,000                                       | Petroleos Mexicanos 2.75% 21/04/2027                       | 790,900           | 0.43               |
| 400,000                                         | Petroleos Mexicanos 4.88% 21/02/2028                       | 330,272           | 0.18               |
| 900,000                                         | Petroleos Mexicanos 4.75% 26/02/2029                       | 703,071           | 0.38               |
| <b>Total Mexico</b>                             |                                                            | <b>2,729,881</b>  | <b>1.47</b>        |
| <b>Netherlands: 10.23%</b>                      |                                                            |                   |                    |
| <b>Corporate Bonds: 10.23%</b>                  |                                                            |                   |                    |
| 700,000                                         | Abertis Infraestructuras Finance BV FRN 31/12/2099         | 580,440           | 0.31               |
| 600,000                                         | Abertis Infraestructuras Finance BV FRN 31/12/2099         | 537,474           | 0.29               |
| 300,000                                         | Ashland Services BV 2.00% 30/01/2028                       | 253,296           | 0.14               |
| 200,000                                         | Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025 | 196,160           | 0.10               |
| 400,000                                         | Dufry One BV 3.63% 15/04/2026                              | 391,724           | 0.21               |
| 400,000                                         | Dufry One BV 2.00% 15/02/2027                              | 348,168           | 0.19               |
| 500,000                                         | Dufry One BV 3.38% 15/04/2028                              | 441,680           | 0.24               |
| 100,000                                         | ELM BV for Firmenich International SA FRN 31/12/2099       | 95,425            | 0.05               |
| 300,000                                         | Energizer Gamma Acquisition BV 3.50% 30/06/2029            | 240,954           | 0.13               |
| 400,000                                         | House of HR Group BV 9.00% 03/11/2029                      | 394,016           | 0.21               |
| 400,000                                         | IPD 3 BV 8.00% 15/06/2028                                  | 407,592           | 0.22               |
| 200,000                                         | Nobel Bidco BV 3.13% 15/06/2028                            | 156,712           | 0.08               |
| 600,000                                         | OI European Group BV 2.88% 15/02/2025                      | 583,518           | 0.31               |
| 700,000                                         | OI European Group BV 6.25% 15/05/2028                      | 714,238           | 0.38               |
| 300,000                                         | Q-Park Holding I BV 2.00% 01/03/2027                       | 255,363           | 0.14               |
| 500,000                                         | Repsol International Finance BV FRN 25/03/2075             | 489,380           | 0.26               |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss          | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|----------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                                |                   |                    |
| <b>Netherlands (continued): 10.23%</b>          |                                                                |                   |                    |
| <b>Corporate Bonds (continued): 10.23%</b>      |                                                                |                   |                    |
| 300,000                                         | Repsol International Finance BV FRN 31/12/2099                 | 280,173           | 0.15               |
| 200,000                                         | Saipem Finance International BV 2.63% 07/01/2025               | 192,066           | 0.10               |
| 250,000                                         | Saipem Finance International BV 3.38% 15/07/2026               | 235,855           | 0.13               |
| 400,000                                         | Sigma Holdco BV 5.75% 15/05/2026                               | 345,484           | 0.19               |
| 120,973                                         | Summer BidCo BV 9.00% 15/11/2025                               | 106,679           | 0.06               |
| 500,000                                         | Telefonica Europe BV FRN 31/12/2099                            | 392,260           | 0.21               |
| 300,000                                         | Telefonica Europe BV FRN 31/12/2099                            | 257,946           | 0.14               |
| 900,000                                         | Telefonica Europe BV FRN % 31/12/2099                          | 764,206           | 0.41               |
| 300,000                                         | Telefonica Europe BV FRN 31/12/2099                            | 296,406           | 0.16               |
| 600,000                                         | Telefonica Europe BV FRN 31/12/2099                            | 553,578           | 0.30               |
| 700,000                                         | Telefonica Europe BV FRN 31/12/2099                            | 682,388           | 0.37               |
| 600,000                                         | Telefonica Europe BV FRN 31/12/2099                            | 578,268           | 0.31               |
| 600,000                                         | TenneT Holding BV FRN 31/12/2099                               | 562,338           | 0.30               |
| 100,000                                         | TenneT Holding BV FRN 31/12/2099                               | 98,301            | 0.05               |
| 500,000                                         | Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024 | 476,970           | 0.26               |
| 500,000                                         | Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025 | 493,770           | 0.27               |
| 300,000                                         | Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027 | 254,964           | 0.14               |
| 400,000                                         | Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | 360,992           | 0.19               |
| 800,000                                         | Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028 | 616,608           | 0.33               |
| 400,000                                         | Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029 | 406,956           | 0.22               |
| 400,000                                         | Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030 | 340,412           | 0.18               |
| 400,000                                         | Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031 | 412,692           | 0.22               |
| 400,000                                         | TMNL Holding BV 3.75% 15/01/2029                               | 348,592           | 0.19               |
| 300,000                                         | United Group BV 3.13% 15/02/2026                               | 261,513           | 0.14               |
| 200,000                                         | United Group BV 4.00% 15/11/2027                               | 163,560           | 0.09               |
| 400,000                                         | United Group BV 3.63% 15/02/2028                               | 316,940           | 0.17               |
| 300,000                                         | United Group BV 4.63% 15/08/2028                               | 241,011           | 0.13               |
| 400,000                                         | UPC Holding BV 3.88% 15/06/2029                                | 319,912           | 0.17               |
| 400,000                                         | VZ Secured Financing BV 3.50% 15/01/2032                       | 307,884           | 0.17               |
| 350,000                                         | VZ Vendor Financing II BV 2.88% 15/01/2029                     | 268,436           | 0.14               |
| 400,000                                         | Wintershall Dea Finance 2 BV FRN 31/12/2099                    | 339,108           | 0.18               |
| 400,000                                         | Wintershall Dea Finance 2 BV FRN 31/12/2099                    | 311,844           | 0.17               |
| 400,000                                         | ZF Europe Finance BV 2.00% 23/02/2026                          | 363,332           | 0.19               |
| 200,000                                         | ZF Europe Finance BV 2.50% 23/10/2027                          | 174,340           | 0.09               |
| 300,000                                         | ZF Europe Finance BV 3.00% 23/10/2029                          | 252,141           | 0.14               |
| 450,000                                         | Ziggo Bond Co BV 3.38% 28/02/2030                              | 330,381           | 0.18               |
| 300,000                                         | Ziggo BV 2.88% 15/01/2030                                      | 241,194           | 0.13               |
| <b>Total Netherlands</b>                        |                                                                | <b>19,035,640</b> | <b>10.23</b>       |
| <b>Norway: 0.35%</b>                            |                                                                |                   |                    |
| <b>Corporate Bonds: 0.35%</b>                   |                                                                |                   |                    |
| 300,000                                         | Adevinta ASA 2.63% 15/11/2025                                  | 286,878           | 0.15               |
| 400,000                                         | Adevinta ASA 3.00% 15/11/2027                                  | 371,436           | 0.20               |
| <b>Total Norway</b>                             |                                                                | <b>658,314</b>    | <b>0.35</b>        |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                       |                   |                    |
| <b>Panama: 0.55%</b>                            |                                                       |                   |                    |
| <b>Corporate Bonds: 0.55%</b>                   |                                                       |                   |                    |
| 600,000                                         | Carnival Corp 10.13% 01/02/2026                       | 628,590           | 0.34               |
| 400,000                                         | Carnival Corp 7.63% 01/03/2026                        | 386,804           | 0.21               |
| <b>Total Panama</b>                             |                                                       | <b>1,015,394</b>  | <b>0.55</b>        |
| <b>Poland: 0.13%</b>                            |                                                       |                   |                    |
| <b>Corporate Bonds: 0.13%</b>                   |                                                       |                   |                    |
| 300,000                                         | Canpack SA 2.38% 01/11/2027                           | 249,702           | 0.13               |
| <b>Total Poland</b>                             |                                                       | <b>249,702</b>    | <b>0.13</b>        |
| <b>Portugal: 1.69%</b>                          |                                                       |                   |                    |
| <b>Corporate Bonds: 1.69%</b>                   |                                                       |                   |                    |
| 400,000                                         | Banco Comercial Portugues SA FRN 12/02/2027           | 349,272           | 0.19               |
| 400,000                                         | Banco Comercial Portugues SA FRN 07/04/2028           | 337,984           | 0.18               |
| 600,000                                         | Banco Comercial Portugues SA FRN 17/05/2032           | 474,816           | 0.26               |
| 400,000                                         | EDP - Energias de Portugal SA FRN 20/07/2080          | 364,376           | 0.20               |
| 400,000                                         | EDP - Energias de Portugal SA FRN 02/08/2081          | 350,924           | 0.19               |
| 400,000                                         | EDP - Energias de Portugal SA FRN 14/03/2082          | 339,520           | 0.18               |
| 400,000                                         | EDP - Energias de Portugal SA FRN 14/03/2082          | 307,380           | 0.16               |
| 600,000                                         | Novo Banco SA FRN 01/12/2033                          | 616,698           | 0.33               |
| <b>Total Portugal</b>                           |                                                       | <b>3,140,970</b>  | <b>1.69</b>        |
| <b>Romania: 0.14%</b>                           |                                                       |                   |                    |
| <b>Corporate Bonds: 0.14%</b>                   |                                                       |                   |                    |
| 300,000                                         | RCS & RDS SA 3.25% 05/02/2028                         | 253,167           | 0.14               |
| <b>Total Romania</b>                            |                                                       | <b>253,167</b>    | <b>0.14</b>        |
| <b>Spain: 6.94%</b>                             |                                                       |                   |                    |
| <b>Corporate Bonds: 6.94%</b>                   |                                                       |                   |                    |
| 300,000                                         | Aedas Homes Opco SLU 4.00% 15/08/2026                 | 278,373           | 0.15               |
| 200,000                                         | Almirall SA 2.13% 30/09/2026                          | 185,570           | 0.10               |
| 200,000                                         | Banco de Credito Social Cooperativo SA FRN 22/09/2026 | 202,816           | 0.11               |
| 500,000                                         | Banco de Credito Social Cooperativo SA FRN 09/03/2028 | 406,175           | 0.22               |
| 200,000                                         | Banco de Credito Social Cooperativo SA FRN 27/11/2031 | 164,128           | 0.09               |
| 400,000                                         | Banco de Sabadell SA FRN 24/03/2026                   | 380,016           | 0.20               |
| 1,000,000                                       | Banco de Sabadell SA FRN 16/06/2028                   | 837,960           | 0.45               |
| 1,000,000                                       | Banco de Sabadell SA FRN 07/02/2029                   | 978,880           | 0.53               |
| 300,000                                         | Banco de Sabadell SA FRN 16/08/2033                   | 275,997           | 0.15               |
| 500,000                                         | Cellnex Finance Co SA 2.25% 12/04/2026                | 467,995           | 0.25               |
| 500,000                                         | Cellnex Finance Co SA 1.00% 15/09/2027                | 429,245           | 0.23               |
| 400,000                                         | Cellnex Finance Co SA 1.50% 08/06/2028                | 341,360           | 0.18               |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss         | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|---------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                               |                   |                    |
| <b>Spain (continued): 6.94%</b>                 |                                                               |                   |                    |
| <b>Corporate Bonds (continued): 6.94%</b>       |                                                               |                   |                    |
| 400,000                                         | Cellnex Finance Co SA 1.25% 15/01/2029                        | 330,916           | 0.18               |
| 400,000                                         | Cellnex Finance Co SA 2.00% 15/09/2032                        | 314,244           | 0.17               |
| 700,000                                         | Cellnex Finance Co SA 2.00% 15/02/2033                        | 543,767           | 0.29               |
| 400,000                                         | Cellnex Telecom SA 2.88% 18/04/2025                           | 388,276           | 0.21               |
| 500,000                                         | Cellnex Telecom SA 1.00% 20/04/2027                           | 437,515           | 0.23               |
| 500,000                                         | Cellnex Telecom SA 1.88% 26/06/2029                           | 421,835           | 0.23               |
| 500,000                                         | Cellnex Telecom SA 1.75% 23/10/2030                           | 403,225           | 0.22               |
| 200,000                                         | Gestamp Automocion SA 3.25% 30/04/2026                        | 190,754           | 0.10               |
| 700,000                                         | Grifols Escrow Issuer SA 3.88% 15/10/2028                     | 598,206           | 0.32               |
| 400,000                                         | Grifols SA 1.63% 15/02/2025                                   | 384,716           | 0.21               |
| 400,000                                         | Grifols SA 3.20% 01/05/2025                                   | 388,956           | 0.21               |
| 300,000                                         | Grifols SA 2.25% 15/11/2027                                   | 270,843           | 0.14               |
| 300,000                                         | Grupo Antolin-Irausa SA 3.38% 30/04/2026                      | 253,698           | 0.14               |
| 200,000                                         | Grupo Antolin-Irausa SA 3.50% 30/04/2028                      | 145,414           | 0.08               |
| 300,000                                         | Ibercaja Banco SA FRN 23/07/2030                              | 266,733           | 0.14               |
| 400,000                                         | International Consolidated Airlines Group SA 2.75% 25/03/2025 | 384,272           | 0.21               |
| 200,000                                         | International Consolidated Airlines Group SA 1.50% 04/07/2027 | 171,586           | 0.09               |
| 300,000                                         | International Consolidated Airlines Group SA 3.75% 25/03/2029 | 261,189           | 0.14               |
| 1,000,000                                       | Lorca Telecom Bondco SA 4.00% 18/09/2027                      | 911,030           | 0.49               |
| 600,000                                         | NH Hotel Group SA 4.00% 02/07/2026                            | 571,668           | 0.31               |
| 400,000                                         | Unicaja Banco SA FRN 19/07/2032                               | 326,420           | 0.17               |
| <b>Total Spain</b>                              |                                                               | <b>12,913,778</b> | <b>6.94</b>        |
| <b>Sweden: 2.78%</b>                            |                                                               |                   |                    |
| <b>Corporate Bonds: 2.78%</b>                   |                                                               |                   |                    |
| 251,000                                         | Akelius Residential Property AB FRN 05/10/2078                | 249,117           | 0.14               |
| 300,000                                         | Castellum AB FRN 31/12/2099                                   | 208,479           | 0.11               |
| 100,000                                         | Dometic Group AB 2.00% 29/09/2028                             | 80,191            | 0.04               |
| 100,000                                         | Fastighets AB Balder FRN 02/06/2081                           | 62,484            | 0.03               |
| 300,000                                         | Heimstaden AB 4.38% 06/03/2027                                | 192,819           | 0.10               |
| 100,000                                         | Heimstaden Bostad AB FRN 14/10/2027                           | 48,314            | 0.03               |
| 600,000                                         | Heimstaden Bostad AB FRN 31/12/2099                           | 277,920           | 0.15               |
| 300,000                                         | Heimstaden Bostad AB FRN 31/12/2099                           | 178,116           | 0.10               |
| 156,333                                         | Intrum AB 3.13% 15/07/2024                                    | 144,823           | 0.08               |
| 400,000                                         | Intrum AB 4.88% 15/08/2025                                    | 330,360           | 0.18               |
| 300,000                                         | Intrum AB 3.50% 15/07/2026                                    | 221,964           | 0.12               |
| 300,000                                         | Intrum AB 3.00% 15/09/2027                                    | 206,157           | 0.11               |
| 500,000                                         | Verisure Holding AB 3.88% 15/07/2026                          | 468,950           | 0.25               |
| 600,000                                         | Verisure Holding AB 3.25% 15/02/2027                          | 532,764           | 0.29               |
| 600,000                                         | Verisure Holding AB 9.25% 15/10/2027                          | 637,530           | 0.34               |
| 300,000                                         | Verisure Holding AB 7.13% 01/02/2028                          | 300,597           | 0.16               |
| 700,000                                         | Verisure Midholding AB 5.25% 15/02/2029                       | 605,178           | 0.33               |
| 250,000                                         | Volvo Car AB 2.50% 07/10/2027                                 | 225,905           | 0.12               |
| 200,000                                         | Volvo Car AB 4.25% 31/05/2028                                 | 191,760           | 0.10               |
| <b>Total Sweden</b>                             |                                                               | <b>5,163,428</b>  | <b>2.78</b>        |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                        | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|--------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 85.21% (2022: 81.20%)</b> |                                                        |                   |                    |
| <b>Turkey: 0.10%</b>                            |                                                        |                   |                    |
| <b>Corporate Bonds: 0.10%</b>                   |                                                        |                   |                    |
| 200,000                                         | Arcelik A/S 3.00% 27/05/2026                           | 182,706           | 0.10               |
| <b>Total Turkey</b>                             |                                                        | <b>182,706</b>    | <b>0.10</b>        |
| <b>United Kingdom: 8.13%</b>                    |                                                        |                   |                    |
| <b>Corporate Bonds: 8.13%</b>                   |                                                        |                   |                    |
| 600,000                                         | Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030 | 608,622           | 0.33               |
| 600,000                                         | BCP V Modular Services Finance II Plc 4.75% 30/11/2028 | 509,892           | 0.27               |
| 400,000                                         | BCP V Modular Services Finance Plc 6.75% 30/11/2029    | 301,560           | 0.16               |
| 500,000                                         | British American Tobacco Plc FRN 31/12/2099            | 417,840           | 0.22               |
| 600,000                                         | British American Tobacco Plc FRN 31/12/2099            | 460,308           | 0.25               |
| 300,000                                         | Carnival Plc 1.00% 28/10/2029                          | 185,370           | 0.10               |
| 400,000                                         | Drax Finco Plc 2.63% 01/11/2025                        | 380,296           | 0.20               |
| 350,000                                         | eG Global Finance Plc 4.38% 07/02/2025                 | 331,377           | 0.18               |
| 350,000                                         | eG Global Finance Plc 6.25% 30/10/2025                 | 332,251           | 0.18               |
| 300,000                                         | Energia Group NI FinanceCo Plc 4.00% 15/09/2025        | 291,699           | 0.16               |
| 600,000                                         | Iceland Bondco Plc 4.63% 15/03/2025                    | 662,904           | 0.36               |
| 300,000                                         | INEOS Finance Plc 2.13% 15/11/2025                     | 280,467           | 0.15               |
| 200,000                                         | INEOS Finance Plc 3.38% 31/03/2026                     | 186,596           | 0.10               |
| 400,000                                         | INEOS Finance Plc 2.88% 01/05/2026                     | 365,496           | 0.20               |
| 350,000                                         | INEOS Quattro Finance 1 Plc 3.75% 15/07/2026           | 307,125           | 0.17               |
| 500,000                                         | INEOS Quattro Finance 2 Plc 2.50% 15/01/2026           | 446,795           | 0.24               |
| 500,000                                         | International Game Technology Plc 3.50% 15/06/2026     | 481,190           | 0.26               |
| 300,000                                         | International Game Technology Plc 2.38% 15/04/2028     | 268,464           | 0.14               |
| 200,000                                         | International Personal Finance Plc 9.75% 12/11/2025    | 175,550           | 0.09               |
| 600,000                                         | Jaguar Land Rover Automotive Plc 2.20% 15/01/2024      | 588,210           | 0.32               |
| 100,000                                         | Jaguar Land Rover Automotive Plc 5.88% 15/11/2024      | 99,980            | 0.05               |
| 300,000                                         | Jaguar Land Rover Automotive Plc 4.50% 15/01/2026      | 283,485           | 0.15               |
| 300,000                                         | Jaguar Land Rover Automotive Plc 6.88% 15/11/2026      | 296,703           | 0.16               |
| 400,000                                         | Jaguar Land Rover Automotive Plc 4.50% 15/07/2028      | 348,308           | 0.19               |
| 500,000                                         | Newday Bondco Plc 13.25% 15/12/2026                    | 594,825           | 0.32               |
| 300,000                                         | NGG Finance Plc FRN 05/12/2079                         | 283,020           | 0.15               |
| 300,000                                         | Nomad Foods Bondco Plc 2.50% 24/06/2028                | 262,401           | 0.14               |
| 400,000                                         | PEU Fin Plc 7.25% 01/07/2028                           | 399,492           | 0.22               |
| 600,000                                         | Pinnacle Bidco Plc 5.50% 15/02/2025                    | 575,760           | 0.31               |
| 1,500,000                                       | Rolls-Royce Plc 4.63% 16/02/2026                       | 1,472,970         | 0.79               |
| 300,000                                         | Rolls-Royce Plc 1.63% 09/05/2028                       | 252,885           | 0.14               |
| 300,000                                         | Synthomer Plc 3.88% 01/07/2025                         | 276,288           | 0.15               |
| 300,000                                         | TI Automotive Finance Plc 3.75% 15/04/2029             | 238,380           | 0.13               |
| 200,000                                         | Virgin Media Finance Plc 3.75% 15/07/2030              | 157,288           | 0.08               |
| 700,000                                         | Vmed O2 UK Financing I Plc 3.25% 31/01/2031            | 572,817           | 0.31               |
| 250,000                                         | Vodafone Group Plc FRN 03/10/2078                      | 227,918           | 0.12               |
| 700,000                                         | Vodafone Group Plc FRN 27/08/2080                      | 629,097           | 0.34               |
| 700,000                                         | Vodafone Group Plc FRN 27/08/2080                      | 563,416           | 0.30               |
| <b>Total United Kingdom</b>                     |                                                        | <b>15,117,045</b> | <b>8.13</b>        |

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                              | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |           |                  |                                  |                    |
|-------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|-----------|------------------|----------------------------------|--------------------|
| Bonds (continued): 85.21% (2022: 81.20%)              |                                                       |                   |                    |           |                  |                                  |                    |
| United States: 3.75%                                  |                                                       |                   |                    |           |                  |                                  |                    |
| Corporate Bonds: 3.75%                                |                                                       |                   |                    |           |                  |                                  |                    |
| 300,000                                               | Avantor Funding Inc 2.63% 01/11/2025                  | 287,349           | 0.15               |           |                  |                                  |                    |
| 400,000                                               | Avantor Funding Inc 3.88% 15/07/2028                  | 365,800           | 0.20               |           |                  |                                  |                    |
| 300,000                                               | Ball Corp 1.50% 15/03/2027                            | 267,837           | 0.14               |           |                  |                                  |                    |
| 300,000                                               | Belden Inc 3.38% 15/07/2027                           | 279,324           | 0.15               |           |                  |                                  |                    |
| 250,000                                               | Belden Inc 3.88% 15/03/2028                           | 233,675           | 0.13               |           |                  |                                  |                    |
| 200,000                                               | Belden Inc 3.38% 15/07/2031                           | 173,184           | 0.09               |           |                  |                                  |                    |
| 450,000                                               | Catalent Pharma Solutions Inc 2.38% 01/03/2028        | 362,250           | 0.20               |           |                  |                                  |                    |
| 200,000                                               | Chemours Co 4.00% 15/05/2026                          | 184,628           | 0.10               |           |                  |                                  |                    |
| 100,000                                               | Clarios Global LP 4.38% 15/05/2026                    | 95,116            | 0.05               |           |                  |                                  |                    |
| 300,000                                               | Coty Inc 3.88% 15/04/2026                             | 290,010           | 0.16               |           |                  |                                  |                    |
| 100,000                                               | Encore Capital Group Inc 4.88% 15/10/2025             | 92,950            | 0.05               |           |                  |                                  |                    |
| 200,000                                               | Ford Motor Credit Co LLC 1.74% 19/07/2024             | 193,118           | 0.10               |           |                  |                                  |                    |
| 200,000                                               | Ford Motor Credit Co LLC 1.36% 07/02/2025             | 188,716           | 0.10               |           |                  |                                  |                    |
| 300,000                                               | Ford Motor Credit Co LLC 3.25% 15/09/2025             | 287,715           | 0.16               |           |                  |                                  |                    |
| 400,000                                               | Ford Motor Credit Co LLC 2.33% 25/11/2025             | 374,660           | 0.20               |           |                  |                                  |                    |
| 500,000                                               | Ford Motor Credit Co LLC 2.39% 17/02/2026             | 468,340           | 0.25               |           |                  |                                  |                    |
| 500,000                                               | Ford Motor Credit Co LLC 4.87% 03/08/2027             | 490,235           | 0.26               |           |                  |                                  |                    |
| 300,000                                               | IQVIA Inc 2.25% 15/01/2028                            | 264,300           | 0.14               |           |                  |                                  |                    |
| 100,000                                               | IQVIA Inc 2.88% 15/06/2028                            | 90,000            | 0.05               |           |                  |                                  |                    |
| 300,000                                               | IQVIA Inc 2.25% 15/03/2029                            | 256,281           | 0.14               |           |                  |                                  |                    |
| 200,000                                               | Levi Strauss & Co 3.38% 15/03/2027                    | 188,780           | 0.10               |           |                  |                                  |                    |
| 200,000                                               | Liberty Mutual Group Inc FRN 23/05/2059               | 189,750           | 0.10               |           |                  |                                  |                    |
| 500,000                                               | Organon & Co 2.88% 30/04/2028                         | 433,580           | 0.23               |           |                  |                                  |                    |
| 500,000                                               | SCIL USA Holdings LLC 4.38% 01/11/2026                | 446,495           | 0.24               |           |                  |                                  |                    |
| 200,000                                               | Silgan Holdings Inc 3.25% 15/03/2025                  | 195,616           | 0.11               |           |                  |                                  |                    |
| 300,000                                               | WMG Acquisition Corp 2.75% 15/07/2028                 | 270,636           | 0.15               |           |                  |                                  |                    |
| Total United States                                   |                                                       | 6,970,345         | 3.75               |           |                  |                                  |                    |
| Total Bonds                                           |                                                       | 158,496,809       | 85.21              |           |                  |                                  |                    |
| Forward Currency Contracts: (0.00%) (2022: 0.15%)     |                                                       |                   |                    |           |                  |                                  |                    |
| Counterparty                                          | Currency                                              | Buys              | Currency           | Sells     | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| Credit<br>Agricole                                    | EUR                                                   | 719,960           | CHF                | 700,000   | 06/12/2023       | (3,501)                          | (0.00)             |
| J.P. Morgan                                           | EUR                                                   | 1,266,849         | GBP                | 1,100,000 | 06/12/2023       | (4,155)                          | (0.00)             |
| Total Fair Value Losses on Forward Currency Contracts |                                                       |                   |                    |           |                  | (7,656)                          | (0.00)             |
| Total Forward Currency Contracts                      |                                                       |                   |                    |           |                  | (7,656)                          | (0.00)             |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 166,745,234)</b>                    | <b>158,493,631</b>        | <b>85.21</b>               |
| <b>Cash and Cash Equivalents and Due To Broker</b>                           | <b>26,209,015</b>         | <b>14.09</b>               |
| <b>Other Net Assets</b>                                                      | <b>1,294,291</b>          | <b>0.70</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>185,996,937</b>        | <b>100.00</b>              |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

| <b>% of Gross<br/>Assets</b> |
|------------------------------|
| 84.45                        |
| 15.55                        |
| <b>100.00</b>                |



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

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-------------------------------------------------------|-------------------|--------------------|
|           | <b>Equities: 0.00% (2022: 0.00%)</b>                  |                   |                    |
|           | <b>Luxembourg: 0.00%</b>                              |                   |                    |
|           | <b>Leisure Time: 0.00%</b>                            |                   |                    |
| 38        | Codere New Topco Sa                                   | -                 | 0.00               |
|           | <b>Total Luxembourg</b>                               | <b>-</b>          | <b>0.00</b>        |
|           | <b>Total Equities</b>                                 | <b>-</b>          | <b>0.00</b>        |
|           | <b>Bonds: 83.28% (2022: 82.04%)</b>                   |                   |                    |
|           | <b>France: 15.29%</b>                                 |                   |                    |
|           | <b>Corporate Bonds: 15.29%</b>                        |                   |                    |
| 500,000   | Altice France SA 2.50% 15/01/2025                     | 461,735           | 0.95               |
| 1,000,000 | Altice France SA 2.13% 15/02/2025                     | 915,450           | 1.89               |
| 1,000,000 | BNP Paribas Cardif SA FRN 29/11/2049                  | 962,280           | 1.98               |
| 1,000,000 | BNP Paribas SA 2.88% 01/10/2026                       | 950,250           | 1.96               |
| 1,000,000 | Forvia 2.63% 15/06/2025                               | 952,550           | 1.96               |
| 1,000,000 | Forvia 7.25% 15/06/2026                               | 1,038,230         | 2.14               |
| 400,000   | iliad SA 1.50% 14/10/2024                             | 383,992           | 0.79               |
| 1,000,000 | Renault SA 2.38% 25/05/2026                           | 923,050           | 1.90               |
| 1,000,000 | Renault SA 1.13% 04/10/2027                           | 837,090           | 1.72               |
|           | <b>Total France</b>                                   | <b>7,424,627</b>  | <b>15.29</b>       |
|           | <b>Germany: 8.35%</b>                                 |                   |                    |
|           | <b>Corporate Bonds: 8.35%</b>                         |                   |                    |
| 1,000,000 | Commerzbank AG 4.00% 23/03/2026                       | 966,620           | 1.99               |
| 300,000   | Deutsche Lufthansa AG 1.63% 16/11/2023                | 296,109           | 0.61               |
| 1,000,000 | Douglas GmbH 6.00% 08/04/2026                         | 913,340           | 1.88               |
| 1,000,000 | IHO Verwaltungs GmbH 3.75% 15/09/2026                 | 931,300           | 1.92               |
| 1,000,000 | Schaeffler AG 2.88% 26/03/2027                        | 949,440           | 1.95               |
|           | <b>Total Germany</b>                                  | <b>4,056,809</b>  | <b>8.35</b>        |
|           | <b>Ireland: 2.20%</b>                                 |                   |                    |
|           | <b>Corporate Bonds: 2.20%</b>                         |                   |                    |
| 500,000   | Bank of Ireland Group Plc FRN 01/03/2033              | 506,980           | 1.05               |
| 600,000   | eircom Finance DAC 3.50% 15/05/2026                   | 559,248           | 1.15               |
|           | <b>Total Ireland</b>                                  | <b>1,066,228</b>  | <b>2.20</b>        |
|           | <b>Italy: 17.56%</b>                                  |                   |                    |
|           | <b>Corporate Bonds: 17.56%</b>                        |                   |                    |
| 1,500,000 | Autostrade per l'Italia SpA 4.38% 16/09/2025          | 1,497,570         | 3.08               |
| 1,000,000 | Banco BPM SpA 6.00% 13/09/2026                        | 1,017,150         | 2.10               |
| 400,000   | Banco BPM SpA FRN 21/01/2028                          | 400,048           | 0.82               |



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

| Holdings                                        | Financial assets at fair value through profit or loss                  | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|------------------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 83.28% (2022: 82.04%)</b> |                                                                        |                   |                    |
| <b>Italy (continued): 17.56%</b>                |                                                                        |                   |                    |
| <b>Corporate Bonds (continued): 17.56%</b>      |                                                                        |                   |                    |
| 1,000,000                                       | Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027 | 999,110           | 2.06               |
| 1,000,000                                       | Credito Emiliano SpA FRN 25/10/2025                                    | 954,030           | 1.97               |
| 300,000                                         | Fiber Bidco SpA 11.00% 25/10/2027                                      | 320,070           | 0.66               |
| 1,000,000                                       | Intesa Sanpaolo SpA 6.63% 13/09/2023                                   | 1,001,880         | 2.06               |
| 1,000,000                                       | Lottomatica SpA 9.75% 30/09/2027                                       | 1,079,060         | 2.22               |
| 400,000                                         | Rekeep SpA 7.25% 01/02/2026                                            | 373,728           | 0.77               |
| 400,000                                         | Telecom Italia SpA 3.63% 25/05/2026                                    | 375,828           | 0.77               |
| 500,000                                         | UniCredit SpA 15/11/2027                                               | 511,545           | 1.05               |
| <b>Total Italy</b>                              |                                                                        | <b>8,530,019</b>  | <b>17.56</b>       |
| <b>Jersey, Channel Islands: 2.02%</b>           |                                                                        |                   |                    |
| <b>Corporate Bonds: 2.02%</b>                   |                                                                        |                   |                    |
| 1,000,000                                       | Avis Budget Finance Plc 4.75% 30/01/2026                               | 980,550           | 2.02               |
| <b>Total Jersey, Channel Islands</b>            |                                                                        | <b>980,550</b>    | <b>2.02</b>        |
| <b>Luxembourg: 1.10%</b>                        |                                                                        |                   |                    |
| <b>Corporate Bonds: 1.10%</b>                   |                                                                        |                   |                    |
| 500,000                                         | Cirsa Finance International Sarl 10.38% 30/11/2027                     | 534,550           | 1.10               |
| 892                                             | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027                       | 281               | 0.00               |
| 1,087                                           | Codere New Holdco SA 7.50% 30/11/2027                                  | 46                | 0.00               |
| <b>Total Luxembourg</b>                         |                                                                        | <b>534,877</b>    | <b>1.10</b>        |
| <b>Netherlands: 4.82%</b>                       |                                                                        |                   |                    |
| <b>Corporate Bonds: 4.82%</b>                   |                                                                        |                   |                    |
| 1,000,000                                       | Dufry One BV 2.50% 15/10/2024                                          | 976,420           | 2.01               |
| 400,000                                         | Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024         | 381,576           | 0.78               |
| 1,000,000                                       | Volkswagen International Finance NV 3.88% 29/03/2026                   | 985,080           | 2.03               |
| <b>Total Netherlands</b>                        |                                                                        | <b>2,343,076</b>  | <b>4.82</b>        |
| <b>Spain: 3.64%</b>                             |                                                                        |                   |                    |
| <b>Corporate Bonds: 3.64%</b>                   |                                                                        |                   |                    |
| 500,000                                         | Banco de Sabadell SA 1.13% 27/03/2025                                  | 467,745           | 0.97               |
| 500,000                                         | Banco de Sabadell SA FRN 11/03/2027                                    | 452,470           | 0.93               |
| 1,000,000                                       | Grupo Antolin-Irausa SA 3.38% 30/04/2026                               | 845,660           | 1.74               |
| <b>Total Spain</b>                              |                                                                        | <b>1,765,875</b>  | <b>3.64</b>        |

**ANIMA Funds Plc**  
**ANIMA Opportunities 2027**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                              | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |           |                  |                                  |                    |
|-------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|-----------|------------------|----------------------------------|--------------------|
| Bonds (continued): 83.28% (2022: 82.04%)              |                                                       |                   |                    |           |                  |                                  |                    |
| Sweden: 4.37%                                         |                                                       |                   |                    |           |                  |                                  |                    |
| Corporate Bonds: 4.37%                                |                                                       |                   |                    |           |                  |                                  |                    |
| 260,556                                               | Intrum AB 3.13% 15/07/2024                            | 241,371           | 0.50               |           |                  |                                  |                    |
| 1,000,000                                             | Volvo Car AB 2.13% 02/04/2024                         | 978,790           | 2.01               |           |                  |                                  |                    |
| 1,000,000                                             | Volvo Car AB 2.50% 07/10/2027                         | 903,620           | 1.86               |           |                  |                                  |                    |
| Total Sweden                                          |                                                       | 2,123,781         | 4.37               |           |                  |                                  |                    |
| United Kingdom: 11.68%                                |                                                       |                   |                    |           |                  |                                  |                    |
| Corporate Bonds: 11.68%                               |                                                       |                   |                    |           |                  |                                  |                    |
| 1,000,000                                             | HSBC Holdings Plc FRN 15/06/2027                      | 951,940           | 1.96               |           |                  |                                  |                    |
| 1,000,000                                             | International Game Technology Plc 3.50% 15/06/2026    | 962,380           | 1.98               |           |                  |                                  |                    |
| 1,000,000                                             | Jaguar Land Rover Automotive Plc 4.50% 15/01/2026     | 944,950           | 1.94               |           |                  |                                  |                    |
| 500,000                                               | Pinnacle Bidco Plc 5.50% 15/02/2025                   | 479,800           | 0.99               |           |                  |                                  |                    |
| 1,400,000                                             | Rolls-Royce Plc 0.88% 09/05/2024                      | 1,353,044         | 2.79               |           |                  |                                  |                    |
| 1,000,000                                             | Rolls-Royce Plc 4.63% 16/02/2026                      | 981,980           | 2.02               |           |                  |                                  |                    |
| Total United Kingdom                                  |                                                       | 5,674,094         | 11.68              |           |                  |                                  |                    |
| United States: 12.25%                                 |                                                       |                   |                    |           |                  |                                  |                    |
| Corporate Bonds: 7.98%                                |                                                       |                   |                    |           |                  |                                  |                    |
| 400,000                                               | Ball Corp 0.88% 15/03/2024                            | 389,780           | 0.80               |           |                  |                                  |                    |
| 600,000                                               | Belden Inc 3.38% 15/07/2027                           | 558,648           | 1.15               |           |                  |                                  |                    |
| 2,000,000                                             | Ford Motor Credit Co LLC 3.02% 06/03/2024             | 1,971,740         | 4.06               |           |                  |                                  |                    |
| 1,000,000                                             | Ford Motor Credit Co LLC 3.25% 15/09/2025             | 959,050           | 1.97               |           |                  |                                  |                    |
| Government Bonds: 4.27%                               |                                                       |                   |                    |           |                  |                                  |                    |
| 2,500,000                                             | United States Treasury Note/Bond 1.50% 31/01/2027     | 2,073,069         | 4.27               |           |                  |                                  |                    |
| Total United States                                   |                                                       | 5,952,287         | 12.25              |           |                  |                                  |                    |
| Total Bonds                                           |                                                       | 40,452,223        | 83.28              |           |                  |                                  |                    |
| Forward Currency Contracts: (0.03%) (2022: 0.06%)     |                                                       |                   |                    |           |                  |                                  |                    |
| Counterparty                                          | Currency                                              | Buys              | Currency           | Sells     | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| J.P. Morgan                                           | EUR                                                   | 2,258,760         | USD                | 2,500,000 | 06/12/2023       | (14,277)                         | (0.03)             |
| Total Fair Value Losses on Forward Currency Contracts |                                                       |                   |                    |           |                  | (14,277)                         | (0.03)             |
| Total Forward Currency Contracts                      |                                                       |                   |                    |           |                  | (14,277)                         | (0.03)             |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 40,791,773)</b>                     | <b>40,437,946</b>         | <b>83.25</b>               |
| <b>Cash and Cash Equivalents</b>                                             | <b>7,562,480</b>          | <b>15.57</b>               |
| <b>Other Net Assets</b>                                                      | <b>574,618</b>            | <b>1.18</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>48,575,044</b>         | <b>100.00</b>              |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

| <b>% of Gross<br/>Assets</b> |
|------------------------------|
| 83.19                        |
| 16.81                        |
| <b>100.00</b>                |

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

| Holdings  | Financial assets at fair value through profit or loss          | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|----------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 78.36% (2022: 86.52%)</b>                            |                   |                    |
|           | <b>Australia: 0.56%</b>                                        |                   |                    |
|           | <b>Government Bonds: 0.56%</b>                                 |                   |                    |
| 755,000   | Australia Government Bond 0.25% 21/11/2032                     | 451,710           | 0.48               |
| 162,000   | Australia Government Bond 3.00% 21/03/2047                     | 79,066            | 0.08               |
|           | <b>Total Australia</b>                                         | <b>530,776</b>    | <b>0.56</b>        |
|           | <b>Belgium: 13.63%</b>                                         |                   |                    |
|           | <b>Government Bonds: 13.63%</b>                                |                   |                    |
| 700,000   | Belgium Government Bond 0.20% 22/10/2023                       | 692,860           | 0.73               |
| 6,400,000 | Belgium Government Bond 0.50% 22/10/2024                       | 6,162,240         | 6.54               |
| 6,000,000 | Kingdom of Belgium Treasury Bill Zero Coupon 13/07/2023        | 5,995,200         | 6.36               |
|           | <b>Total Belgium</b>                                           | <b>12,850,300</b> | <b>13.63</b>       |
|           | <b>Canada: 0.62%</b>                                           |                   |                    |
|           | <b>Government Bonds: 0.62%</b>                                 |                   |                    |
| 329,000   | Canadian Government Bond 3.50% 01/12/2045                      | 239,444           | 0.26               |
| 328,000   | Canadian Government Real Return Bond 2.00% 01/12/2041          | 342,022           | 0.36               |
|           | <b>Total Canada</b>                                            | <b>581,466</b>    | <b>0.62</b>        |
|           | <b>France: 13.90%</b>                                          |                   |                    |
|           | <b>Government Bonds: 13.90%</b>                                |                   |                    |
| 1,170,000 | France Government Bond OAT 0.11% 01/03/2032                    | 1,280,617         | 1.36               |
| 5,420,000 | France Treasury Bill BTF Zero Coupon 06/09/2023                | 5,387,426         | 5.71               |
| 6,500,000 | France Treasury Bill BTF Zero Coupon 18/10/2023                | 6,434,610         | 6.83               |
|           | <b>Total France</b>                                            | <b>13,102,653</b> | <b>13.90</b>       |
|           | <b>Germany: 1.76%</b>                                          |                   |                    |
|           | <b>Government Bonds: 1.76%</b>                                 |                   |                    |
| 1,316,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | 1,661,311         | 1.76               |
|           | <b>Total Germany</b>                                           | <b>1,661,311</b>  | <b>1.76</b>        |
|           | <b>Italy: 32.29%</b>                                           |                   |                    |
|           | <b>Government Bonds: 32.29%</b>                                |                   |                    |
| 1,200,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023     | 1,191,492         | 1.26               |
| 5,790,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023     | 5,734,590         | 6.08               |
| 2,800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023     | 2,764,216         | 2.93               |
| 9,320,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023     | 9,170,321         | 9.73               |
| 5,250,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024     | 5,129,460         | 5.44               |
| 5,280,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024     | 5,125,982         | 5.44               |

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

| Holdings    | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|-------------|-----------------------------------------------------------------|-------------------|--------------------|
|             | <b>Bonds (continued): 78.36% (2022: 86.52%)</b>                 |                   |                    |
|             | <b>Italy (continued): 32.29%</b>                                |                   |                    |
|             | <b>Government Bonds (continued): 32.29%</b>                     |                   |                    |
| 1,129,000   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032              | 1,328,849         | 1.41               |
|             | <b>Total Italy</b>                                              | <b>30,444,910</b> | <b>32.29</b>       |
|             | <b>Japan: 1.33%</b>                                             |                   |                    |
|             | <b>Government Bonds: 1.33%</b>                                  |                   |                    |
| 106,400,000 | Japanese Government CPI Linked Bond 0.10% 10/03/2029            | 754,573           | 0.80               |
| 70,000,000  | Japanese Government CPI Linked Bond Zero Coupon 10/03/2032      | 497,205           | 0.53               |
|             | <b>Total Japan</b>                                              | <b>1,251,778</b>  | <b>1.33</b>        |
|             | <b>Spain: 3.72%</b>                                             |                   |                    |
|             | <b>Government Bonds: 3.72%</b>                                  |                   |                    |
| 984,000     | Spain Government Inflation Linked Bond 0.70% 30/11/2033         | 1,132,246         | 1.20               |
| 2,380,000   | Spain Letras del Tesoro Zero Coupon 07/07/2023                  | 2,379,334         | 2.52               |
|             | <b>Total Spain</b>                                              | <b>3,511,580</b>  | <b>3.72</b>        |
|             | <b>United Kingdom: 1.30%</b>                                    |                   |                    |
|             | <b>Government Bonds: 1.30%</b>                                  |                   |                    |
| 461,000     | United Kingdom Gilt 1.50% 22/07/2047                            | 303,511           | 0.32               |
| 331,000     | United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035           | 926,206           | 0.98               |
|             | <b>Total United Kingdom</b>                                     | <b>1,229,717</b>  | <b>1.30</b>        |
|             | <b>United States: 9.25%</b>                                     |                   |                    |
|             | <b>Government Bonds: 9.25%</b>                                  |                   |                    |
| 948,000     | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 1,261,824         | 1.34               |
| 1,313,000   | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 1,270,455         | 1.35               |
| 1,125,000   | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 1,032,721         | 1.10               |
| 1,772,000   | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 1,560,961         | 1.66               |
| 958,000     | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 1,702,095         | 1.80               |
| 2,151,000   | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 1,887,563         | 2.00               |
| 4,000       | United States Treasury Note/Bond 3.38% 15/11/2048               | 3,303             | 0.00               |
|             | <b>Total United States</b>                                      | <b>8,718,922</b>  | <b>9.25</b>        |
|             | <b>Total Bonds</b>                                              | <b>73,883,413</b> | <b>78.36</b>       |
|             | <b>Investment Funds: 6.35% (2022: 4.62%)</b>                    |                   |                    |
|             | <b>Ireland: 4.05%</b>                                           |                   |                    |
| 4,170       | iShares JP Morgan EM Local Government Bond UCITS ETF            | 174,980           | 0.18               |

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

| Holdings                                                 | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Investment Funds (continued): 6.35% (2022: 4.62%)</b> |                                                       |                   |                    |
| <b>Ireland (continued): 4.05%</b>                        |                                                       |                   |                    |
| 11,890                                                   | UBS ETFs Plc - CMCI Composite SF UCITS ETF            | 1,054,079         | 1.12               |
| 25,320                                                   | iShares Physical Gold ETC                             | 866,357           | 0.92               |
| 5,060                                                    | Invesco Physical Gold ETC                             | 858,530           | 0.91               |
| 12,410                                                   | Amundi Physical Gold ETC                              | 866,504           | 0.92               |
| <b>Total Ireland</b>                                     |                                                       | <b>3,820,450</b>  | <b>4.05</b>        |
| <b>Italy: 1.75%</b>                                      |                                                       |                   |                    |
| 316,724                                                  | ANIMA Commodities**                                   | 1,652,351         | 1.75               |
| <b>Total Italy</b>                                       |                                                       | <b>1,652,351</b>  | <b>1.75</b>        |
| <b>Jersey, Channel Islands: 0.55%</b>                    |                                                       |                   |                    |
| 67,800                                                   | WisdomTree Energy                                     | 220,925           | 0.23               |
| 10,770                                                   | WisdomTree Precious Metals                            | 212,191           | 0.23               |
| 6,510                                                    | WisdomTree Industrial Metals                          | 83,344            | 0.09               |
| <b>Total Jersey, Channel Islands</b>                     |                                                       | <b>516,460</b>    | <b>0.55</b>        |
| <b>Total Investment Funds</b>                            |                                                       | <b>5,989,261</b>  | <b>6.35</b>        |

**Futures contracts: 0.10% (2022: (1.03%))**

| Notional<br>Amount                                      | No. of<br>Contracts |                                                   | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|---------------------------------------------------------|---------------------|---------------------------------------------------|----------------------------------|--------------------|
| (591,022)                                               | (63)                | Bloomberg Commodity Index September 2023          | 5,024                            | 0.00               |
| 2,270,180                                               | 17                  | Euro Bund Futures September 2023                  | 3,400                            | 0.00               |
| 5,860,490                                               | 134                 | EURO STOXX 50 Futures September 2023              | 71,690                           | 0.08               |
| 2,268,673                                               | 20                  | Euro-BTP Futures September 2023                   | 53,527                           | 0.06               |
| 2,171,920                                               | 17                  | Euro-OAT Futures September 2023                   | 10,880                           | 0.01               |
| 5,635,951                                               | 6                   | Japan 10 Years Bond Futures September 2023        | 16,362                           | 0.02               |
| 6,377,340                                               | 32                  | S&P 500 E Mini Futures September 2023             | 204,876                          | 0.22               |
| 499,050                                                 | 3                   | S&P/TSX 60 Index Futures September 2023           | 7,410                            | 0.01               |
| 215,681                                                 | 2                   | SPI 200 Futures September 2023                    | 2,776                            | 0.00               |
| 820,812                                                 | 6                   | TOPIX Index Futures September 2023                | 49,769                           | 0.05               |
| 3,099,937                                               | 25                  | U.S. Ultra Futures September 2023                 | 21,481                           | 0.02               |
| <b>Total Fair Value Gains on Open Futures Contracts</b> |                     |                                                   | <b>447,195</b>                   | <b>0.47</b>        |
| 841,134                                                 | 14                  | Australia 10 Years Bond Futures September 2023    | (21,293)                         | (0.02)             |
| 1,208,119                                               | 14                  | Canadian 10 Years Bond Futures September 2023     | (19,880)                         | (0.02)             |
| 2,217,830                                               | 18                  | Euro-Bono Government Futures September 2023       | (2,210)                          | (0.00)             |
| 531,101                                                 | 6                   | FSTE 100 Index Futures September 2023             | (3,810)                          | (0.00)             |
| 1,363,689                                               | 12                  | Long Gilt Futures September 2023                  | (31,044)                         | (0.03)             |
| 2,064,087                                               | 44                  | MSCI Emerging Market Index Futures September 2023 | (51,824)                         | (0.06)             |
| 5,456,262                                               | 52                  | U.S. 10 Years Note Futures September 2023         | (105,381)                        | (0.11)             |

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

**Futures contracts (continued): 0.10% (2022: (1.03%))**

| Notional Amount                                          | No. of Contracts |                                            | Unrealised Gain/(Loss) EUR | % of Net Assets |
|----------------------------------------------------------|------------------|--------------------------------------------|----------------------------|-----------------|
| 9,453,052                                                | 86               | U.S. 10 Years Ultra Futures September 2023 | (117,010)                  | (0.13)          |
| <b>Total Fair Value Losses on Open Futures Contracts</b> |                  |                                            | <b>(352,452)</b>           | <b>(0.37)</b>   |
| <b>Total Futures Contracts</b>                           |                  |                                            | <b>94,743</b>              | <b>0.10</b>     |

**Forward Currency Contracts: 0.70% (2022: 0.50%)**

| Counterparty                                                                 | Currency | Buys       | Currency | Sells       | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------|------------|----------|-------------|---------------|----------------------------|-----------------|
| BofA Securities                                                              | EUR      | 375,074    | AUD      | 600,000     | 21/07/2023    | 9,125                      | 0.02            |
| BofA Securities                                                              | EUR      | 1,295,328  | USD      | 1,400,000   | 21/07/2023    | 13,097                     | 0.01            |
| BofA Securities                                                              | USD      | 2,000,000  | EUR      | 1,802,523   | 21/07/2023    | 29,236                     | 0.03            |
| Credit Agricole                                                              | EUR      | 5,257,192  | JPY      | 750,000,000 | 21/07/2023    | 492,337                    | 0.52            |
| Credit Agricole                                                              | EUR      | 16,789,479 | USD      | 18,000,000  | 21/07/2023    | 303,652                    | 0.32            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b>                  |          |            |          |             |               | <b>847,447</b>             | <b>0.90</b>     |
| BofA Securities                                                              | EUR      | 204,323    | CAD      | 300,000     | 21/07/2023    | (3,372)                    | (0.00)          |
| BofA Securities                                                              | EUR      | 566,664    | GBP      | 500,000     | 21/07/2023    | (15,556)                   | (0.02)          |
| BofA Securities                                                              | USD      | 6,800,000  | EUR      | 6,323,640   | 21/07/2023    | (95,661)                   | (0.10)          |
| Credit Agricole                                                              | EUR      | 11,222,378 | USD      | 12,300,000  | 21/07/2023    | (42,937)                   | (0.05)          |
| J.P. Morgan                                                                  | EUR      | 224,927    | GBP      | 200,000     | 21/07/2023    | (7,961)                    | (0.01)          |
| J.P. Morgan                                                                  | JPY      | 30,000,000 | EUR      | 210,062     | 21/07/2023    | (19,468)                   | (0.02)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>                 |          |            |          |             |               | <b>(184,955)</b>           | <b>(0.20)</b>   |
| <b>Total Forward Currency Contracts</b>                                      |          |            |          |             |               | <b>662,492</b>             | <b>0.70</b>     |
| <b>Total Value of Investments (Cost: EUR 80,839,352)</b>                     |          |            |          |             |               | <b>80,629,909</b>          | <b>85.51</b>    |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |          |            |          |             |               | <b>13,717,674</b>          | <b>14.55</b>    |
| <b>Other Net Liabilities</b>                                                 |          |            |          |             |               | <b>(52,986)</b>            | <b>(0.06)</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |          |            |          |             |               | <b>94,294,597</b>          | <b>100.00</b>   |

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

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

**Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 77.78         |
| UCITS and non-UCITS Investment Funds                                   | 6.31          |
| Financial derivative instruments dealt in on a regulated market        | 0.47          |
| Over the counter financial derivative instruments                      | 0.89          |
| Other Assets                                                           | 14.55         |
|                                                                        | <hr/>         |
|                                                                        | <b>100.00</b> |
|                                                                        | <hr/>         |



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

| Holdings                   | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                            | <b>Bonds: 113.89% (2022: 116.00%)</b>                                        |                    |                    |
|                            | <b>Italy: 101.66%</b>                                                        |                    |                    |
|                            | <b>Government Bonds: 101.66%</b>                                             |                    |                    |
| 2,995,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023                   | 2,986,314          | 17.84              |
| 2,672,000                  | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023                           | 3,736,211          | 22.31              |
| 2,674,000                  | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 3,326,050          | 19.87              |
| 1,000,000                  | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 1,368,164          | 8.17               |
| 2,198,000                  | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 2,652,714          | 15.84              |
| 2,707,000                  | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 2,952,404          | 17.63              |
|                            | <b>Total Italy</b>                                                           | <b>17,021,857</b>  | <b>101.66</b>      |
|                            | <b>Spain: 12.23%</b>                                                         |                    |                    |
|                            | <b>Government Bonds: 12.23%</b>                                              |                    |                    |
| 2,054,000                  | Spain Government Bond 0.35% 30/07/2023                                       | 2,048,002          | 12.23              |
|                            | <b>Total Spain</b>                                                           | <b>2,048,002</b>   | <b>12.23</b>       |
|                            | <b>Total Bonds</b>                                                           | <b>19,069,859</b>  | <b>113.89</b>      |
|                            | <b>Swaps: (14.66%) (2022: (16.55%))</b>                                      |                    |                    |
| <b>Notional<br/>Amount</b> |                                                                              |                    |                    |
| 16,294,110                 | Equity Swap (MPS Capital Services)                                           | 17,924             | 0.11               |
| 8,972,253                  | Equity Swap (MPS Capital Services)                                           | 465,660            | 2.78               |
|                            | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>483,584</b>     | <b>2.89</b>        |
| (2,054,000)                | Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)                          | (22,594)           | (0.14)             |
| (2,198,000)                | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (465,097)          | (2.78)             |
| (2,674,000)                | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (701,658)          | (4.19)             |
| (2,672,000)                | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)                          | (1,125,446)        | (6.72)             |
| (1,000,000)                | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (378,500)          | (2.26)             |
| (2,707,000)                | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (244,713)          | (1.46)             |
|                            | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(2,938,008)</b> | <b>(17.55)</b>     |
|                            | <b>Total Swaps</b>                                                           | <b>(2,454,424)</b> | <b>(14.66)</b>     |
|                            | <b>Total Value of Investments (Cost: EUR 18,118,388)</b>                     | <b>16,615,435</b>  | <b>99.23</b>       |
|                            | <b>Cash and Cash Equivalents</b>                                             | <b>177,962</b>     | <b>1.06</b>        |
|                            | <b>Other Net Liabilities</b>                                                 | <b>(48,793)</b>    | <b>(0.29)</b>      |
|                            | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>16,744,604</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

96.27

2.44

1.29

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**100.00**

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**ANIMA Funds Plc**  
**ANIMA Brightview 2023-IV**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                        | <b>Bonds: 119.67% (2022: 117.92%)</b>                                        |                    |                    |
|                        | <b>Italy: 101.67%</b>                                                        |                    |                    |
|                        | <b>Government Bonds: 101.67%</b>                                             |                    |                    |
| 500,000                | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023                   | 495,590            | 1.77               |
| 5,185,000              | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023                           | 7,250,095          | 25.94              |
| 5,892,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 7,328,754          | 26.22              |
| 1,000,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 1,368,164          | 4.90               |
| 5,169,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 6,238,343          | 22.32              |
| 5,258,000              | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 5,734,665          | 20.52              |
|                        | <b>Total Italy</b>                                                           | <b>28,415,611</b>  | <b>101.67</b>      |
|                        | <b>Spain: 18.00%</b>                                                         |                    |                    |
|                        | <b>Government Bonds: 18.00%</b>                                              |                    |                    |
| 5,045,000              | Spain Government Bond 0.35% 30/07/2023                                       | 5,030,268          | 18.00              |
|                        | <b>Total Spain</b>                                                           | <b>5,030,268</b>   | <b>18.00</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>33,445,879</b>  | <b>119.67</b>      |
|                        | <b>Swaps: (20.27%) (2022: (18.50%))</b>                                      |                    |                    |
| <b>Notional Amount</b> |                                                                              |                    |                    |
| 11,430,286             | Equity Swap (JP Morgan)                                                      | 152,477            | 0.55               |
| 28,057,671             | Equity Swap (MPS Capital Services)                                           | 22,446             | 0.08               |
| 3,773,261              | Equity Swap (MPS Capital Services)                                           | 45,656             | 0.16               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>220,579</b>     | <b>0.79</b>        |
| (5,045,000)            | Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)                          | (55,495)           | (0.20)             |
| (5,169,000)            | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (1,128,393)        | (4.04)             |
| (5,892,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (1,586,126)        | (5.67)             |
| (5,185,000)            | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)                          | (2,219,698)        | (7.94)             |
| (1,000,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (385,700)          | (1.38)             |
| (5,258,000)            | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (510,552)          | (1.83)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(5,885,964)</b> | <b>(21.06)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(5,665,385)</b> | <b>(20.27)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 31,358,535)</b>                     | <b>27,780,494</b>  | <b>99.40</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>86,501</b>      | <b>0.31</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>79,798</b>      | <b>0.29</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>27,946,793</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Over the counter financial derivative instruments

Other Assets

**% of Gross  
Assets**

98.67

0.65

0.68

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**100.00**

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**ANIMA Funds Plc**  
**ANIMA Brightview 2024-I**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings                   | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                            | <b>Bonds: 111.02% (2022: 110.28%)</b>                                        |                    |                    |
|                            | <b>Italy: 102.70%</b>                                                        |                    |                    |
|                            | <b>Government Bonds: 102.70%</b>                                             |                    |                    |
| 500,000                    | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024                   | 490,230            | 2.01               |
| 1,000,000                  | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023                           | 1,398,283          | 5.72               |
| 4,222,000                  | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 5,251,527          | 21.50              |
| 4,459,000                  | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 6,100,644          | 24.97              |
| 4,906,000                  | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 5,920,934          | 24.24              |
| 5,434,000                  | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 5,926,621          | 24.26              |
|                            | <b>Total Italy</b>                                                           | <b>25,088,239</b>  | <b>102.70</b>      |
|                            | <b>Spain: 8.32%</b>                                                          |                    |                    |
|                            | <b>Government Bonds: 8.32%</b>                                               |                    |                    |
| 2,029,000                  | Spain Government Bond 4.40% 31/10/2023                                       | 2,032,876          | 8.32               |
|                            | <b>Total Spain</b>                                                           | <b>2,032,876</b>   | <b>8.32</b>        |
|                            | <b>Total Bonds</b>                                                           | <b>27,121,115</b>  | <b>111.02</b>      |
|                            | <b>Swaps: (11.80%) (2022: (10.83%))</b>                                      |                    |                    |
| <b>Notional<br/>Amount</b> |                                                                              |                    |                    |
| 22,869,163                 | Equity Swap (MPS Capital Services)                                           | 45,738             | 0.19               |
| 11,386,411                 | Equity Swap (MPS Capital Services)                                           | 2,260,203          | 9.25               |
|                            | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>2,305,941</b>   | <b>9.44</b>        |
| (4,906,000)                | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (1,122,002)        | (4.59)             |
| (4,222,000)                | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (1,179,205)        | (4.83)             |
| (1,000,000)                | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)                          | (437,000)          | (1.79)             |
| (4,459,000)                | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (1,764,872)        | (7.22)             |
| (2,029,000)                | Coupon Swap 4.40% 31/10/2023 (MPS Capital Services)                          | (103,276)          | (0.42)             |
| (5,434,000)                | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (583,612)          | (2.39)             |
|                            | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(5,189,967)</b> | <b>(21.24)</b>     |
|                            | <b>Total Swaps</b>                                                           | <b>(2,884,026)</b> | <b>(11.80)</b>     |
|                            | <b>Total Value of Investments (Cost: EUR 25,518,620)</b>                     | <b>24,237,089</b>  | <b>99.22</b>       |
|                            | <b>Cash and Cash Equivalents</b>                                             | <b>78,414</b>      | <b>0.32</b>        |
|                            | <b>Other Net Assets</b>                                                      | <b>113,140</b>     | <b>0.46</b>        |
|                            | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>24,428,643</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Over the counter financial derivative instruments

Other Assets

**% of Gross  
Assets**

91.39

7.77

0.84

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**100.00**

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**ANIMA Funds Plc**  
**ANIMA Brightview 2024-II**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                        | <b>Bonds: 114.02% (2022: 113.48%)</b>                                        |                    |                    |
|                        | <b>Italy: 101.78%</b>                                                        |                    |                    |
|                        | <b>Government Bonds: 101.78%</b>                                             |                    |                    |
| 1,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023                   | 993                | 0.00               |
| 284,000                | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024                     | 275,784            | 0.59               |
| 7,385,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 9,185,819          | 19.64              |
| 12,008,000             | Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026                           | 13,637,646         | 29.15              |
| 8,835,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 10,662,751         | 22.79              |
| 12,702,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 13,853,503         | 29.61              |
|                        | <b>Total Italy</b>                                                           | <b>47,616,496</b>  | <b>101.78</b>      |
|                        | <b>Spain: 12.24%</b>                                                         |                    |                    |
|                        | <b>Government Bonds: 12.24%</b>                                              |                    |                    |
| 5,692,000              | Spain Government Bond 4.80% 31/01/2024                                       | 5,725,355          | 12.24              |
|                        | <b>Total Spain</b>                                                           | <b>5,725,355</b>   | <b>12.24</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>53,341,851</b>  | <b>114.02</b>      |
|                        | <b>Swaps: (14.48%) (2022: (14.10%))</b>                                      |                    |                    |
| <b>Notional Amount</b> |                                                                              |                    |                    |
| 12,364,515             | Equity Swap (JP Morgan)                                                      | 576,455            | 1.23               |
| 46,822,486             | Equity Swap (MPS Capital Services)                                           | 135,785            | 0.29               |
| 13,651,381             | Equity Swap (MPS Capital Services)                                           | 588,375            | 1.26               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>1,300,615</b>   | <b>2.78</b>        |
| (7,385,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (2,136,481)        | (4.57)             |
| (5,692,000)            | Coupon Swap 4.80% 31/01/2024 (MPS Capital Services)                          | (309,645)          | (0.66)             |
| (12,702,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (1,495,025)        | (3.20)             |
| (12,008,000)           | Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)                   | (2,020,946)        | (4.32)             |
| (8,835,000)            | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (2,110,682)        | (4.51)             |
| (284,000)              | Interest Rate Swap Zero Coupon 15/04/2024 (MPS Capital Services)             | (1,732)            | (0.00)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(8,074,511)</b> | <b>(17.26)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(6,773,896)</b> | <b>(14.48)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 49,687,571)</b>                     | <b>46,567,955</b>  | <b>99.54</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>106,962</b>     | <b>0.23</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>106,225</b>     | <b>0.23</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>46,781,142</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Over the counter financial derivative instruments

Other Assets

**% of Gross  
Assets**

97.05

2.37

0.58

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**100.00**

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**ANIMA Funds Plc**  
**ANIMA Brightview 2024-III**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                        | <b>Bonds: 104.06% (2022: 107.89%)</b>                                        |                    |                    |
|                        | <b>Italy: 99.48%</b>                                                         |                    |                    |
|                        | <b>Government Bonds: 99.48%</b>                                              |                    |                    |
| 3,100,000              | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024                           | 3,040,976          | 10.16              |
| 3,847,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 4,785,084          | 15.98              |
| 3,701,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 5,063,576          | 16.92              |
| 4,812,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 5,807,488          | 19.40              |
| 5,302,000              | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 5,782,654          | 19.32              |
| 5,272,000              | Italy Certificati di Credito Del Tesoro FRN 15/02/2024                       | 5,298,571          | 17.70              |
|                        | <b>Total Italy</b>                                                           | <b>29,778,349</b>  | <b>99.48</b>       |
|                        | <b>Spain: 4.58%</b>                                                          |                    |                    |
|                        | <b>Government Bonds: 4.58%</b>                                               |                    |                    |
| 1,369,000              | Spain Government Bond 3.80% 30/04/2024                                       | 1,370,492          | 4.58               |
|                        | <b>Total Spain</b>                                                           | <b>1,370,492</b>   | <b>4.58</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>31,148,841</b>  | <b>104.06</b>      |
|                        | <b>Swaps: (4.78%) (2022: (8.26%))</b>                                        |                    |                    |
| <b>Notional Amount</b> |                                                                              |                    |                    |
| 27,498,362             | Equity Swap (MPS Capital Services)                                           | 98,994             | 0.33               |
| 21,755,384             | Equity Swap (MPS Capital Services)                                           | 3,463,457          | 11.57              |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>3,562,451</b>   | <b>11.90</b>       |
| (4,812,000)            | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (1,196,744)        | (4.00)             |
| (3,847,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (1,152,176)        | (3.85)             |
| (3,701,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (1,539,616)        | (5.14)             |
| (1,369,000)            | Coupon Swap 3.80% 30/04/2024 (MPS Capital Services)                          | (60,647)           | (0.20)             |
| (5,272,000)            | Coupon Swap 3.85% 15/02/2024 (MPS Capital Services)                          | (265,709)          | (0.89)             |
| (5,302,000)            | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (673,884)          | (2.25)             |
| (3,100,000)            | Interest Rate Swap 1.75% 01/07/2024 (MPS Capital Services)                   | (102,920)          | (0.35)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(4,991,696)</b> | <b>(16.68)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(1,429,245)</b> | <b>(4.78)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 29,108,176)</b>                     | <b>29,719,596</b>  | <b>99.28</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>202,982</b>     | <b>0.68</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>11,690</b>      | <b>0.04</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>29,934,268</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

|                           |
|---------------------------|
| <b>% of Gross Assets</b>  |
| 88.66                     |
| 10.14                     |
| 1.20                      |
| <hr/> <b>100.00</b> <hr/> |

**ANIMA Funds Plc**  
**ANIMA Brightview 2024-IV**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                        | <b>Bonds: 101.01% (2022: 106.56%)</b>                                        |                    |                    |
|                        | <b>Italy: 93.66%</b>                                                         |                    |                    |
|                        | <b>Government Bonds: 93.66%</b>                                              |                    |                    |
| 5,081,000              | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024                           | 5,084,963          | 15.85              |
| 5,038,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 6,266,507          | 19.54              |
| 6,333,000              | Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024                           | 6,150,547          | 19.18              |
| 3,194,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 4,369,917          | 13.62              |
| 2,761,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 3,332,185          | 10.39              |
| 4,435,000              | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 4,837,056          | 15.08              |
|                        | <b>Total Italy</b>                                                           | <b>30,041,175</b>  | <b>93.66</b>       |
|                        | <b>Spain: 7.35%</b>                                                          |                    |                    |
|                        | <b>Government Bonds: 7.35%</b>                                               |                    |                    |
| 2,443,000              | Spain Government Bond 0.25% 30/07/2024                                       | 2,357,446          | 7.35               |
|                        | <b>Total Spain</b>                                                           | <b>2,357,446</b>   | <b>7.35</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>32,398,621</b>  | <b>101.01</b>      |
|                        | <b>Swaps: (1.62%) (2022: (7.07%))</b>                                        |                    |                    |
| <b>Notional Amount</b> |                                                                              |                    |                    |
| 512,743                | Equity Swap (JP Morgan)                                                      | 78,044             | 0.25               |
| 29,287,207             | Equity Swap (MPS Capital Services)                                           | 125,935            | 0.39               |
| 28,401,974             | Equity Swap (MPS Capital Services)                                           | 3,993,317          | 12.45              |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>4,197,296</b>   | <b>13.09</b>       |
| (2,443,000)            | Coupon Swap 0.25% 30/07/2024 (MPS Capital Services)                          | (30,293)           | (0.10)             |
| (2,761,000)            | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (710,958)          | (2.22)             |
| (6,333,000)            | Coupon Swap 1.45% 15/11/2024 (MPS Capital Services)                          | (141,859)          | (0.44)             |
| (5,038,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (1,556,742)        | (4.85)             |
| (3,194,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (1,358,089)        | (4.23)             |
| (4,435,000)            | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (602,717)          | (1.88)             |
| (5,081,000)            | Interest Rate Swap 3.75% 01/09/2024 (MPS Capital Services)                   | (316,546)          | (0.99)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(4,717,204)</b> | <b>(14.71)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(519,908)</b>   | <b>(1.62)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 30,521,267)</b>                     | <b>31,878,713</b>  | <b>99.39</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>286,909</b>     | <b>0.89</b>        |
|                        | <b>Other Net Liabilities</b>                                                 | <b>(91,048)</b>    | <b>(0.28)</b>      |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>32,074,574</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

|                          |
|--------------------------|
| <b>% of Gross Assets</b> |
| 87.37                    |
| 11.32                    |
| 1.31                     |
| <hr/>                    |
| <b>100.00</b>            |
| <hr/>                    |

**ANIMA Funds Plc**  
**ANIMA Brightview 2024-V**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                        | <b>Bonds: 106.35% (2022: 107.30%)</b>                                        |                    |                    |
|                        | <b>Italy: 101.87%</b>                                                        |                    |                    |
|                        | <b>Government Bonds: 101.87%</b>                                             |                    |                    |
| 5,674,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 7,057,595          | 13.75              |
| 14,868,000             | Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024                           | 14,676,008         | 28.60              |
| 1,674,000              | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024                     | 1,588,542          | 3.10               |
| 5,336,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 7,300,525          | 14.23              |
| 7,968,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 9,616,389          | 18.74              |
| 10,125,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 12,029,915         | 23.45              |
|                        | <b>Total Italy</b>                                                           | <b>52,268,974</b>  | <b>101.87</b>      |
|                        | <b>Spain: 4.48%</b>                                                          |                    |                    |
|                        | <b>Government Bonds: 4.48%</b>                                               |                    |                    |
| 2,314,000              | Spain Government Bond 2.75% 31/10/2024                                       | 2,295,858          | 4.48               |
|                        | <b>Total Spain</b>                                                           | <b>2,295,858</b>   | <b>4.48</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>54,564,832</b>  | <b>106.35</b>      |
|                        | <b>Swaps: (6.74%) (2022: (7.64%))</b>                                        |                    |                    |
| <b>Notional Amount</b> |                                                                              |                    |                    |
| 47,963,030             | Equity Swap (MPS Capital Services)                                           | 230,223            | 0.45               |
| 23,935,286             | Equity Swap (MPS Capital Services)                                           | 5,459,639          | 10.64              |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>5,689,862</b>   | <b>11.09</b>       |
| (14,868,000)           | Coupon Swap 0.35% 24/10/2024 (MPS Capital Services)                          | (475,776)          | (0.93)             |
| (10,125,000)           | Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)                          | (2,290,275)        | (4.46)             |
| (7,968,000)            | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (2,128,253)        | (4.15)             |
| (5,674,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (1,792,417)        | (3.49)             |
| (2,314,000)            | Coupon Swap 2.75% 31/10/2024 (MPS Capital Services)                          | (140,691)          | (0.28)             |
| (5,336,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (2,319,559)        | (4.52)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(9,146,971)</b> | <b>(17.83)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(3,457,109)</b> | <b>(6.74)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 48,678,710)</b>                     | <b>51,107,723</b>  | <b>99.61</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>348,841</b>     | <b>0.68</b>        |
|                        | <b>Other Net Liabilities</b>                                                 | <b>(148,302)</b>   | <b>(0.29)</b>      |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>51,308,262</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross Assets</b> |
|--------------------------|
| 89.66                    |
| 9.35                     |
| 0.99                     |
| <b>100.00</b>            |

**ANIMA Funds Plc**  
**ANIMA Brightview 2025-I**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 106.43% (2022: 108.43%)</b>                                        |                     |                    |
|                        | <b>Italy: 94.78%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 94.78%</b>                                              |                     |                    |
| 1,100,000              | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023                           | 1,538,111           | 1.33               |
| 4,550,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 5,659,509           | 4.91               |
| 31,606,000             | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025                           | 30,335,123          | 26.32              |
| 17,143,000             | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 23,454,440          | 20.35              |
| 17,621,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 21,266,364          | 18.45              |
| 22,723,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 26,998,100          | 23.42              |
|                        | <b>Total Italy</b>                                                           | <b>109,251,647</b>  | <b>94.78</b>       |
|                        | <b>Spain: 11.65%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 11.65%</b>                                              |                     |                    |
| 13,853,000             | Spain Government Bond 1.60% 30/04/2025                                       | 13,425,219          | 11.65              |
|                        | <b>Total Spain</b>                                                           | <b>13,425,219</b>   | <b>11.65</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>122,676,866</b>  | <b>106.43</b>      |
|                        | <b>Swaps: (6.79%) (2022: (9.01%))</b>                                        |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 31,037,709             | Equity Swap (Goldman Sachs)                                                  | 5,878,542           | 5.10               |
| 108,595,288            | Equity Swap (MPS Capital Services)                                           | 434,381             | 0.38               |
| 108,595,288            | Equity Swap (MPS Capital Services)                                           | 662,431             | 0.58               |
| 39,088,296             | Equity Swap (MPS Capital Services)                                           | 7,309,512           | 6.34               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>14,284,866</b>   | <b>12.40</b>       |
| (22,723,000)           | Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)                          | (5,596,675)         | (4.86)             |
| (17,621,000)           | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (5,037,844)         | (4.37)             |
| (31,606,000)           | Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)                          | (1,144,137)         | (0.99)             |
| (13,853,000)           | Coupon Swap 1.60% 30/04/2025 (MPS Capital Services)                          | (525,029)           | (0.46)             |
| (4,550,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (1,499,680)         | (1.30)             |
| (1,100,000)            | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)                          | (533,060)           | (0.46)             |
| (17,143,000)           | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (7,779,493)         | (6.75)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(22,115,918)</b> | <b>(19.19)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(7,831,052)</b>  | <b>(6.79)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 115,440,730)</b>                    | <b>114,845,814</b>  | <b>99.64</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>592,522</b>      | <b>0.51</b>        |
|                        | <b>Other Net Liabilities</b>                                                 | <b>(177,957)</b>    | <b>(0.15)</b>      |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>115,260,379</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross Assets</b> |
|--------------------------|
| 88.84                    |
| 10.35                    |
| 0.81                     |
| <b>100.00</b>            |



**ANIMA Funds Plc**  
**ANIMA Brightview 2027-I**

**Schedule of Investments**  
**as at 30 June 2023**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 107.34% (2022: 108.99%)</b>                                        |                     |                    |
|                        | <b>Italy: 104.43%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 104.43%</b>                                             |                     |                    |
| 809,000                | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023                           | 1,131,211           | 2.30               |
| 3,235,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 4,023,849           | 8.19               |
| 7,905,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 10,815,338          | 22.03              |
| 14,534,000             | Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027                           | 13,810,934          | 28.13              |
| 7,917,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 9,554,838           | 19.46              |
| 10,053,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 11,944,369          | 24.32              |
|                        | <b>Total Italy</b>                                                           | <b>51,280,539</b>   | <b>104.43</b>      |
|                        | <b>Spain: 2.91%</b>                                                          |                     |                    |
|                        | <b>Government Bonds: 2.91%</b>                                               |                     |                    |
| 1,521,000              | Spain Government Bond 1.30% 31/10/2026                                       | 1,431,580           | 2.91               |
|                        | <b>Total Spain</b>                                                           | <b>1,431,580</b>    | <b>2.91</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>52,712,119</b>   | <b>107.34</b>      |
|                        | <b>Swaps: (7.79%) (2022: (9.44%))</b>                                        |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 24,471,721             | Equity Swap (JP Morgan)                                                      | 5,405,444           | 11.01              |
| 45,973,220             | Equity Swap (MPS Capital Services)                                           | 473,524             | 0.97               |
| 14,709,362             | Equity Swap (MPS Capital Services)                                           | 3,247,827           | 6.61               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>9,126,795</b>    | <b>18.59</b>       |
| (10,053,000)           | Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)                          | (3,178,759)         | (6.47)             |
| (7,917,000)            | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (2,795,493)         | (5.69)             |
| (1,521,000)            | Coupon Swap 1.30% 31/10/2026 (MPS Capital Services)                          | (85,632)            | (0.18)             |
| (14,534,000)           | Coupon Swap 2.20% 01/06/2027 (MPS Capital Services)                          | (1,145,279)         | (2.33)             |
| (3,235,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (1,224,124)         | (2.49)             |
| (809,000)              | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)                          | (431,035)           | (0.88)             |
| (7,905,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (4,092,418)         | (8.34)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(12,952,740)</b> | <b>(26.38)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(3,825,945)</b>  | <b>(7.79)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 46,977,941)</b>                     | <b>48,886,174</b>   | <b>99.55</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>188,458</b>      | <b>0.39</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>30,774</b>       | <b>0.06</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>49,105,406</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross Assets</b> |
|--------------------------|
| 84.65                    |
| 14.66                    |
| 0.69                     |
| <b>100.00</b>            |

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 122.09% (2022: 122.32%)</b>                                        |                     |                    |
|                        | <b>Italy: 102.52%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 102.52%</b>                                             |                     |                    |
| 657,000                | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 817,208             | 1.79               |
| 657,000                | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025                           | 630,582             | 1.38               |
| 8,262,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 11,303,773          | 24.69              |
| 10,608,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 12,802,542          | 27.96              |
| 10,201,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 12,120,214          | 26.47              |
| 9,198,000              | Italy Certificati di Credito Del Tesoro FRN 15/09/2025                       | 9,262,754           | 20.23              |
|                        | <b>Total Italy</b>                                                           | <b>46,937,073</b>   | <b>102.52</b>      |
|                        | <b>Spain: 19.57%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 19.57%</b>                                              |                     |                    |
| 8,734,000              | Spain Government Bond 4.65% 30/07/2025                                       | 8,961,171           | 19.57              |
|                        | <b>Total Spain</b>                                                           | <b>8,961,171</b>    | <b>19.57</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>55,898,244</b>   | <b>122.09</b>      |
|                        | <b>Swaps: (23.63%) (2022: (23.24%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 22,399,811             | Equity Swap (JP Morgan)                                                      | 1,192,922           | 2.61               |
| 48,316,671             | Equity Swap (MPS Capital Services)                                           | 294,732             | 0.64               |
| 12,871,363             | Equity Swap (MPS Capital Services)                                           | 863,668             | 1.89               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>2,351,322</b>    | <b>5.14</b>        |
| (10,201,000)           | Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)                          | (2,636,959)         | (5.76)             |
| (10,608,000)           | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (3,158,002)         | (6.90)             |
| (657,000)              | Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)                          | (23,783)            | (0.05)             |
| (657,000)              | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (202,487)           | (0.45)             |
| (8,262,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (3,850,918)         | (8.41)             |
| (9,198,000)            | Coupon Swap 3.93% 15/09/2025 (MPS Capital Services)                          | (998,903)           | (2.18)             |
| (8,734,000)            | Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)                          | (1,236,734)         | (2.70)             |
| (48,316,671)           | Equity Swap (MPS Capital Services)                                           | (1,062,967)         | (2.32)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(13,170,753)</b> | <b>(28.77)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(10,819,431)</b> | <b>(23.63)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 54,839,089)</b>                     | <b>45,078,813</b>   | <b>98.46</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>251,849</b>      | <b>0.55</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>455,426</b>      | <b>0.99</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>45,786,088</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

94.49

3.97

1.54

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**100.00**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 110.65% (2022: 113.50%)</b>                                        |                     |                    |
|                        | <b>Italy: 95.22%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 95.22%</b>                                              |                     |                    |
| 630,000                | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 783,624             | 1.90               |
| 630,000                | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025                           | 604,668             | 1.47               |
| 7,366,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 10,077,898          | 24.48              |
| 8,244,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 9,949,487           | 24.17              |
| 7,496,000              | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 8,906,295           | 21.63              |
| 8,817,000              | Italy Certificati di Credito Del Tesoro FRN 15/09/2025                       | 8,879,072           | 21.57              |
|                        | <b>Total Italy</b>                                                           | <b>39,201,044</b>   | <b>95.22</b>       |
|                        | <b>Spain: 15.43%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 15.43%</b>                                              |                     |                    |
| 6,191,000              | Spain Government Bond 4.65% 30/07/2025                                       | 6,352,028           | 15.43              |
|                        | <b>Total Spain</b>                                                           | <b>6,352,028</b>    | <b>15.43</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>45,553,072</b>   | <b>110.65</b>      |
|                        | <b>Swaps: (12.12%) (2022: (14.37%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 27,687,299             | Equity Swap (JP Morgan)                                                      | 3,819,356           | 9.28               |
| 39,371,502             | Equity Swap (MPS Capital Services)                                           | 417,338             | 1.01               |
| 39,371,502             | Equity Swap (MPS Capital Services)                                           | 240,166             | 0.58               |
| 7,747,008              | Equity Swap (MPS Capital Services)                                           | 1,274,383           | 3.10               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>5,751,243</b>    | <b>13.97</b>       |
| (7,496,000)            | Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)                          | (1,937,716)         | (4.71)             |
| (8,244,000)            | Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)                          | (2,454,239)         | (5.96)             |
| (630,000)              | Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)                          | (22,806)            | (0.05)             |
| (630,000)              | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (194,166)           | (0.47)             |
| (7,366,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (3,433,292)         | (8.34)             |
| (8,817,000)            | Coupon Swap 3.93% 15/09/2025 (MPS Capital Services)                          | (957,526)           | (2.33)             |
| (6,191,000)            | Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)                          | (876,646)           | (2.13)             |
| (39,371,502)           | Equity Swap (MPS Capital Services)                                           | (866,173)           | (2.10)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(10,742,564)</b> | <b>(26.09)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(4,991,321)</b>  | <b>(12.12)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 44,639,349)</b>                     | <b>40,561,751</b>   | <b>98.53</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>589,001</b>      | <b>1.43</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>18,109</b>       | <b>0.04</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>41,168,861</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross Assets</b> |
|--------------------------|
| 86.83                    |
| 10.96                    |
| 2.21                     |
| <b>100.00</b>            |

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 109.97% (2022: 109.71%)</b>                                        |                     |                    |
|                        | <b>Italy: 95.81%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 95.81%</b>                                              |                     |                    |
| 385,000                | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 478,882             | 1.20               |
| 385,000                | Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025                           | 370,547             | 0.93               |
| 6,675,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 9,132,496           | 22.96              |
| 5,985,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 7,223,154           | 18.16              |
| 9,524,000              | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 10,387,401          | 26.11              |
| 8,857,000              | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 10,523,354          | 26.45              |
|                        | <b>Total Italy</b>                                                           | <b>38,115,834</b>   | <b>95.81</b>       |
|                        | <b>Spain: 14.16%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 14.16%</b>                                              |                     |                    |
| 5,772,000              | Spain Government Bond 2.15% 31/10/2025                                       | 5,630,932           | 14.16              |
|                        | <b>Total Spain</b>                                                           | <b>5,630,932</b>    | <b>14.16</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>43,746,766</b>   | <b>109.97</b>      |
|                        | <b>Swaps: (10.58%) (2022: (10.14%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 37,204,964             | Equity Swap (Goldman Sachs)                                                  | 6,023,484           | 15.14              |
| 37,581,037             | Equity Swap (MPS Capital Services)                                           | 251,793             | 0.63               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>6,275,277</b>    | <b>15.77</b>       |
| (37,581,037)           | Equity Swap (MPS Capital Services)                                           | (823,025)           | (2.07)             |
| (9,524,000)            | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (1,751,464)         | (4.40)             |
| (8,857,000)            | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (2,366,590)         | (5.95)             |
| (5,985,000)            | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (1,834,403)         | (4.61)             |
| (385,000)              | Interest Rate Swap 2.00% 01/12/2025 (MPS Capital Services)                   | (21,175)            | (0.05)             |
| (5,772,000)            | Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)                   | (398,268)           | (1.00)             |
| (385,000)              | Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)                   | (118,657)           | (0.30)             |
| (6,675,000)            | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)                   | (3,169,957)         | (7.97)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(10,483,539)</b> | <b>(26.35)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(4,208,262)</b>  | <b>(10.58)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 41,707,597)</b>                     | <b>39,538,504</b>   | <b>99.39</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>645,166</b>      | <b>1.62</b>        |
|                        | <b>Other Net Liabilities</b>                                                 | <b>(401,652)</b>    | <b>(1.01)</b>      |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>39,782,018</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross Assets</b> |
|--------------------------|
| 85.83                    |
| 12.31                    |
| 1.86                     |
| <b>100.00</b>            |



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

| Holdings               | Financial assets at fair value through profit or loss      | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------|------------------------------------------------------------|--------------------|--------------------|
|                        | <b>Bonds: 112.84% (2022: 113.88%)</b>                      |                    |                    |
|                        | <b>Italy: 102.69%</b>                                      |                    |                    |
|                        | <b>Government Bonds: 102.69%</b>                           |                    |                    |
| 186,000                | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024         | 231,356            | 0.82               |
| 2,976,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026         | 4,071,657          | 14.48              |
| 6,112,000              | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028         | 7,376,427          | 26.23              |
| 7,689,000              | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030         | 8,386,048          | 29.82              |
| 6,944,000              | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032         | 8,250,443          | 29.34              |
| 558,000                | Italy Certificati di Credito Del Tesoro FRN 15/09/2025     | 561,928            | 2.00               |
|                        | <b>Total Italy</b>                                         | <b>28,877,859</b>  | <b>102.69</b>      |
|                        | <b>Spain: 10.15%</b>                                       |                    |                    |
|                        | <b>Government Bonds: 10.15%</b>                            |                    |                    |
| 2,926,000              | Spain Government Bond 2.15% 31/10/2025                     | 2,854,488          | 10.15              |
|                        | <b>Total Spain</b>                                         | <b>2,854,488</b>   | <b>10.15</b>       |
|                        | <b>Total Bonds</b>                                         | <b>31,732,347</b>  | <b>112.84</b>      |
|                        | <b>Swaps: (13.63%) (2022: (14.26%))</b>                    |                    |                    |
| <b>Notional Amount</b> |                                                            |                    |                    |
| 18,522,368             | Equity Swap (JP Morgan)                                    | 125,910            | 0.45               |
| 12,618,077             | Equity Swap (JP Morgan)                                    | 1,858,608          | 6.61               |
| 8,866,423              | Equity Swap (MPS Capital Services)                         | 66,498             | 0.24               |
| 14,610,373             | Equity Swap (MPS Capital Services)                         | 2,133,115          | 7.58               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>         | <b>4,184,131</b>   | <b>14.88</b>       |
| (18,605,000)           | Equity Swap (JP Morgan)                                    | (420,348)          | (1.49)             |
| (8,783,792)            | Equity Swap (MPS Capital Services)                         | (192,365)          | (0.68)             |
| (5,395,000)            | Interest Rate Swap 0.40% 15/05/2030 (JP Morgan)            | (1,123,134)        | (3.99)             |
| (2,294,000)            | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services) | (445,036)          | (1.58)             |
| (4,839,000)            | Interest Rate Swap 1.25% 15/09/2032 (JP Morgan)            | (1,505,130)        | (5.35)             |
| (2,105,000)            | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services) | (585,821)          | (2.08)             |
| (4,837,000)            | Interest Rate Swap 1.30% 15/05/2028 (JP Morgan)            | (1,573,600)        | (5.60)             |
| (1,275,000)            | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services) | (403,792)          | (1.44)             |
| (1,674,000)            | Interest Rate Swap 2.15% 31/10/2025 (JP Morgan)            | (111,248)          | (0.40)             |
| (1,252,000)            | Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services) | (86,388)           | (0.31)             |
| (93,000)               | Interest Rate Swap 2.35% 15/09/2024 (JP Morgan)            | (28,285)           | (0.10)             |
| (93,000)               | Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services) | (28,663)           | (0.10)             |
| (1,488,000)            | Interest Rate Swap 3.10% 15/09/2026 (JP Morgan)            | (729,954)          | (2.60)             |
| (1,488,000)            | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services) | (722,275)          | (2.57)             |
| (279,000)              | Interest Rate Swap 3.93% 15/09/2025 (JP Morgan)            | (29,495)           | (0.11)             |
| (279,000)              | Interest Rate Swap 3.93% 15/09/2025 (MPS Capital Services) | (30,299)           | (0.11)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>          | <b>(8,015,833)</b> | <b>(28.51)</b>     |
|                        | <b>Total Swaps</b>                                         | <b>(3,831,702)</b> | <b>(13.63)</b>     |

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

|                                                                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Total Value of Investments (Cost: EUR 29,938,956)</b>                     | <b>27,900,645</b>         | <b>99.21</b>               |
| <b>Cash and Cash Equivalents</b>                                             | <b>651,738</b>            | <b>2.32</b>                |
| <b>Other Net Liabilities</b>                                                 | <b>(431,169)</b>          | <b>(1.53)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>28,121,214</b>         | <b>100.00</b>              |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross<br/>Assets</b> |
|------------------------------|
| 86.40                        |
| 11.39                        |
| 2.21                         |
| <b>100.00</b>                |

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 115.97% (2022: 113.76%)</b>                                        |                     |                    |
|                        | <b>Italy: 107.52%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 107.52%</b>                                             |                     |                    |
| 500,000                | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 621,924             | 0.39               |
| 13,382,000             | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 18,308,774          | 11.37              |
| 40,154,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 48,460,904          | 30.09              |
| 47,814,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 52,148,592          | 32.39              |
| 42,017,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 49,922,068          | 31.00              |
| 3,647,000              | Italy Certificati di Credito Del Tesoro FRN 15/09/2025                       | 3,672,675           | 2.28               |
|                        | <b>Total Italy</b>                                                           | <b>173,134,937</b>  | <b>107.52</b>      |
|                        | <b>Spain: 8.45%</b>                                                          |                     |                    |
|                        | <b>Government Bonds: 8.45%</b>                                               |                     |                    |
| 14,107,000             | Spain Government Bond 1.95% 30/04/2026                                       | 13,611,844          | 8.45               |
|                        | <b>Total Spain</b>                                                           | <b>13,611,844</b>   | <b>8.45</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>186,746,781</b>  | <b>115.97</b>      |
|                        | <b>Swaps: (16.25%) (2022: (14.16%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 48,606,871             | Equity Swap (Goldman Sachs)                                                  | 9,930,384           | 6.17               |
| 161,620,569            | Equity Swap (MPS Capital Services)                                           | 1,147,506           | 0.71               |
| 41,054,807             | Equity Swap (MPS Capital Services)                                           | 8,375,181           | 5.20               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>19,453,071</b>   | <b>12.08</b>       |
| (161,620,569)          | Equity Swap (MPS Capital Services)                                           | (2,537,443)         | (1.58)             |
| (47,814,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (9,754,056)         | (6.06)             |
| (42,017,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (12,126,106)        | (7.53)             |
| (40,154,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (13,130,358)        | (8.15)             |
| (14,107,000)           | Interest Rate Swap 1.95% 30/04/2026 (MPS Capital Services)                   | (878,866)           | (0.54)             |
| (500,000)              | Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)                   | (154,100)           | (0.09)             |
| (13,382,000)           | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)                   | (6,646,840)         | (4.13)             |
| (3,647,000)            | Interest Rate Swap 3.93% 15/09/2025 (MPS Capital Services)                   | (396,064)           | (0.25)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(45,623,833)</b> | <b>(28.33)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(26,170,762)</b> | <b>(16.25)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 168,379,540)</b>                    | <b>160,576,019</b>  | <b>99.72</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>399,717</b>      | <b>0.25</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>48,538</b>       | <b>0.03</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>161,024,274</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

|                          |
|--------------------------|
| <b>% of Gross Assets</b> |
| 90.14                    |
| 9.39                     |
| 0.47                     |
| <hr/>                    |
| <b>100.00</b>            |
| <hr/>                    |

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 118.68% (2022: 117.66%)</b>                                        |                     |                    |
|                        | <b>Italy: 108.90%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 108.90%</b>                                             |                     |                    |
| 4,663,000              | Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026                           | 5,295,831           | 6.66               |
| 3,731,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 5,104,621           | 6.42               |
| 21,196,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 25,580,946          | 32.17              |
| 23,657,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 25,801,632          | 32.44              |
| 20,496,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 24,352,113          | 30.62              |
| 466,000                | Italy Certificati di Credito Del Tesoro FRN 15/09/2025                       | 469,281             | 0.59               |
|                        | <b>Total Italy</b>                                                           | <b>86,604,424</b>   | <b>108.90</b>      |
|                        | <b>Spain: 9.78%</b>                                                          |                     |                    |
|                        | <b>Government Bonds: 9.78%</b>                                               |                     |                    |
| 7,228,000              | Spain Government Bond 5.90% 30/07/2026                                       | 7,779,785           | 9.78               |
|                        | <b>Total Spain</b>                                                           | <b>7,779,785</b>    | <b>9.78</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>94,384,209</b>   | <b>118.68</b>      |
|                        | <b>Swaps: (19.40%) (2022: (18.11%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 33,834,470             | Equity Swap (Morgan Stanley)                                                 | 4,686,074           | 5.89               |
| 81,434,986             | Equity Swap (MPS Capital Services)                                           | 610,762             | 0.77               |
| 28,463,390             | Equity Swap (MPS Capital Services)                                           | 3,959,258           | 4.98               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>9,256,094</b>    | <b>11.64</b>       |
| (81,511,138)           | Equity Swap (MPS Capital Services)                                           | (1,752,489)         | (2.20)             |
| (23,657,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (4,993,993)         | (6.28)             |
| (4,663,000)            | Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)                   | (1,179,273)         | (1.48)             |
| (20,496,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (6,066,816)         | (7.63)             |
| (21,196,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (7,083,703)         | (8.91)             |
| (3,731,000)            | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)                   | (1,888,259)         | (2.38)             |
| (466,000)              | Interest Rate Swap 3.93% 15/09/2025 (MPS Capital Services)                   | (50,608)            | (0.06)             |
| (7,228,000)            | Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)                   | (1,668,945)         | (2.10)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(24,684,086)</b> | <b>(31.04)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(15,427,992)</b> | <b>(19.40)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 88,838,729)</b>                     | <b>78,956,217</b>   | <b>99.28</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>128,124</b>      | <b>0.16</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>447,306</b>      | <b>0.56</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>79,531,647</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| <b>% of Gross Assets</b> |
|--------------------------|
| 90.43                    |
| 8.87                     |
| 0.70                     |
| <b>100.00</b>            |

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 125.71% (2022: 124.57%)</b>                                        |                     |                    |
|                        | <b>Italy: 109.67%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 109.67%</b>                                             |                     |                    |
| 2,140,000              | Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026                           | 2,430,427           | 2.71               |
| 6,738,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 9,218,691           | 10.27              |
| 535,000                | Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026                           | 495,212             | 0.55               |
| 23,349,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 28,179,351          | 31.40              |
| 27,975,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 30,511,081          | 34.00              |
| 23,213,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 27,580,288          | 30.74              |
|                        | <b>Total Italy</b>                                                           | <b>98,415,050</b>   | <b>109.67</b>      |
|                        | <b>Spain: 16.04%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 16.04%</b>                                              |                     |                    |
| 13,374,000             | Spain Government Bond 5.90% 30/07/2026                                       | 14,394,971          | 16.04              |
|                        | <b>Total Spain</b>                                                           | <b>14,394,971</b>   | <b>16.04</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>112,810,021</b>  | <b>125.71</b>      |
|                        | <b>Swaps: (26.75%) (2022: (25.21%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 50,624,191             | Equity Swap (JP Morgan)                                                      | 5,230,608           | 5.83               |
| 46,210,269             | Equity Swap (MPS Capital Services)                                           | 5,194,034           | 5.79               |
| 97,321,101             | Equity Swap (MPS Capital Services)                                           | 788,301             | 0.88               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>11,212,943</b>   | <b>12.50</b>       |
| (97,321,101)           | Equity Swap (MPS Capital Services)                                           | (6,744,352)         | (7.52)             |
| (27,975,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (6,204,855)         | (6.92)             |
| (2,140,000)            | Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)                   | (541,206)           | (0.60)             |
| (535,000)              | Interest Rate Swap 1.25% 01/12/2026 (MPS Capital Services)                   | (25,894)            | (0.03)             |
| (23,213,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (7,137,998)         | (7.95)             |
| (23,349,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (8,055,405)         | (8.98)             |
| (6,738,000)            | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)                   | (3,421,556)         | (3.81)             |
| (13,374,000)           | Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)                   | (3,088,057)         | (3.44)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(35,219,323)</b> | <b>(39.25)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(24,006,380)</b> | <b>(26.75)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 111,102,721)</b>                    | <b>88,803,641</b>   | <b>98.96</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>44,049</b>       | <b>0.05</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>887,998</b>      | <b>0.99</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>89,735,688</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

90.22

8.97

0.81

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**100.00**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 126.02% (2022: 119.93%)</b>                                        |                     |                    |
|                        | <b>Italy: 108.45%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 108.45%</b>                                             |                     |                    |
| 6,092,000              | Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026                           | 6,918,766           | 9.47               |
| 1,741,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 2,381,974           | 3.26               |
| 435,000                | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027                           | 395,824             | 0.54               |
| 19,816,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 23,915,457          | 32.75              |
| 21,805,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 23,781,738          | 32.56              |
| 18,358,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 21,811,870          | 29.87              |
|                        | <b>Total Italy</b>                                                           | <b>79,205,629</b>   | <b>108.45</b>      |
|                        | <b>Spain: 17.57%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 17.57%</b>                                              |                     |                    |
| 11,921,000             | Spain Government Bond 5.90% 30/07/2026                                       | 12,831,049          | 17.57              |
|                        | <b>Total Spain</b>                                                           | <b>12,831,049</b>   | <b>17.57</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>92,036,678</b>   | <b>126.02</b>      |
|                        | <b>Swaps: (27.10%) (2022: (20.52%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 40,781,012             | Equity Swap (Goldman Sachs)                                                  | 4,367,646           | 5.98               |
| 80,169,379             | Equity Swap (MPS Capital Services)                                           | 697,474             | 0.96               |
| 34,417,860             | Equity Swap (MPS Capital Services)                                           | 3,858,242           | 5.28               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>8,923,362</b>    | <b>12.22</b>       |
| (80,169,379)           | Equity Swap (MPS Capital Services)                                           | (5,555,738)         | (7.61)             |
| (21,805,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (5,063,121)         | (6.93)             |
| (6,092,000)            | Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)                   | (1,540,667)         | (2.11)             |
| (435,000)              | Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)                   | (17,182)            | (0.02)             |
| (18,358,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (5,856,202)         | (8.02)             |
| (19,816,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (7,046,569)         | (9.65)             |
| (1,741,000)            | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)                   | (884,080)           | (1.21)             |
| (11,921,000)           | Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)                   | (2,752,559)         | (3.77)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(28,716,118)</b> | <b>(39.32)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(19,792,756)</b> | <b>(27.10)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 94,654,916)</b>                     | <b>72,243,922</b>   | <b>98.92</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>265,654</b>      | <b>0.36</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>524,103</b>      | <b>0.72</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>73,033,679</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

90.18

8.75

1.07

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**100.00**

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

| Holdings                                                               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets       |
|------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------|--------------------------|
|                                                                        | <b>Bonds: 97.12% (2022: 122.69%)</b>                                         |                    |                          |
|                                                                        | <b>France: 25.19%</b>                                                        |                    |                          |
|                                                                        | <b>Government Bonds: 25.19%</b>                                              |                    |                          |
| 18,600,000                                                             | France Treasury Bill BTF Zero Coupon 19/07/2023                              | 18,567,450         | 25.19                    |
|                                                                        | <b>Total France</b>                                                          | <b>18,567,450</b>  | <b>25.19</b>             |
|                                                                        | <b>Germany: 15.89%</b>                                                       |                    |                          |
|                                                                        | <b>Government Bonds: 15.89%</b>                                              |                    |                          |
| 11,800,000                                                             | German Treasury Bill Zero Coupon 20/09/2023                                  | 11,708,786         | 15.89                    |
|                                                                        | <b>Total Germany</b>                                                         | <b>11,708,786</b>  | <b>15.89</b>             |
|                                                                        | <b>Italy: 33.61%</b>                                                         |                    |                          |
|                                                                        | <b>Government Bonds: 33.61%</b>                                              |                    |                          |
| 1,800,000                                                              | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023                   | 1,792,098          | 2.43                     |
| 11,700,000                                                             | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023                   | 11,595,870         | 15.73                    |
| 11,500,000                                                             | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023                   | 11,385,460         | 15.45                    |
|                                                                        | <b>Total Italy</b>                                                           | <b>24,773,428</b>  | <b>33.61</b>             |
|                                                                        | <b>Spain: 22.43%</b>                                                         |                    |                          |
|                                                                        | <b>Government Bonds: 22.43%</b>                                              |                    |                          |
| 16,600,000                                                             | Spain Letras del Tesoro Zero Coupon 11/08/2023                               | 16,533,766         | 22.43                    |
|                                                                        | <b>Total Spain</b>                                                           | <b>16,533,766</b>  | <b>22.43</b>             |
|                                                                        | <b>Total Bonds</b>                                                           | <b>71,583,430</b>  | <b>97.12</b>             |
|                                                                        | <b>Total Value of Investments (Cost: EUR 71,629,625)</b>                     | <b>71,583,430</b>  | <b>97.12</b>             |
|                                                                        | <b>Cash and Cash Equivalents</b>                                             | <b>5,068,097</b>   | <b>6.87</b>              |
|                                                                        | <b>Other Net Liabilities</b>                                                 | <b>(2,942,852)</b> | <b>(3.99)</b>            |
|                                                                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>73,708,675</b>  | <b>100.00</b>            |
| <b>Analysis of Gross Assets</b>                                        |                                                                              |                    | <b>% of Gross Assets</b> |
| Transferable securities admitted to an official stock exchange listing |                                                                              |                    | 91.75                    |
| Other Assets                                                           |                                                                              |                    | 8.25                     |
|                                                                        |                                                                              |                    | <b>100.00</b>            |

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

| Holdings                   | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                            | <b>Bonds: 119.74% (2022: 124.93%)</b>                                        |                     |                    |
|                            | <b>Italy: 93.95%</b>                                                         |                     |                    |
|                            | <b>Government Bonds: 93.95%</b>                                              |                     |                    |
| 12,899,000                 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023                   | 12,881,328          | 12.29              |
| 6,000,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023                   | 5,946,600           | 5.67               |
| 14,375,000                 | Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023                           | 14,389,519          | 13.72              |
| 15,414,000                 | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023                           | 21,570,061          | 20.57              |
| 15,515,000                 | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 19,307,634          | 18.42              |
| 17,774,000                 | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 24,360,540          | 23.23              |
| 50,000                     | Italy Certificati di Credito Del Tesoro FRN 15/07/2023                       | 49,983              | 0.05               |
|                            | <b>Total Italy</b>                                                           | <b>98,505,665</b>   | <b>93.95</b>       |
|                            | <b>Spain: 25.79%</b>                                                         |                     |                    |
|                            | <b>Government Bonds: 25.79%</b>                                              |                     |                    |
| 27,300,000                 | Spain Letras del Tesoro Zero Coupon 06/10/2023                               | 27,042,561          | 25.79              |
|                            | <b>Total Spain</b>                                                           | <b>27,042,561</b>   | <b>25.79</b>       |
|                            | <b>Total Bonds</b>                                                           | <b>125,548,226</b>  | <b>119.74</b>      |
|                            | <b>Swaps: (20.61%) (2022: (26.47%))</b>                                      |                     |                    |
| <b>Notional<br/>Amount</b> |                                                                              |                     |                    |
| 104,371,570                | Equity Swap (MPS Capital Services)                                           | 114,809             | 0.11               |
|                            | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>114,809</b>      | <b>0.11</b>        |
| (15,515,000)               | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (4,049,415)         | (3.86)             |
| (15,414,000)               | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)                          | (6,469,256)         | (6.17)             |
| (17,774,000)               | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (6,736,346)         | (6.43)             |
| (14,375,000)               | Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)                          | (418,312)           | (0.40)             |
| (104,371,570)              | Equity Swap (MPS Capital Services)                                           | (4,049,617)         | (3.86)             |
|                            | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(21,722,946)</b> | <b>(20.72)</b>     |
|                            | <b>Total Swaps</b>                                                           | <b>(21,608,137)</b> | <b>(20.61)</b>     |
|                            | <b>Total Value of Investments (Cost: EUR 119,963,399)</b>                    | <b>103,940,089</b>  | <b>99.13</b>       |
|                            | <b>Cash and Cash Equivalents</b>                                             | <b>1,840,410</b>    | <b>1.76</b>        |
|                            | <b>Other Net Liabilities</b>                                                 | <b>(929,709)</b>    | <b>(0.89)</b>      |
|                            | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>104,850,790</b>  | <b>100.00</b>      |

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

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing

Over the counter financial derivative instruments

Other Assets

#### % of Gross Assets

96.01

0.09

3.90

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**100.00**

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

| Holdings                   | Financial assets at fair value through profit or loss      | Fair Value<br>EUR  | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------|--------------------|--------------------|
|                            | <b>Bonds: 106.29% (2022: 112.49%)</b>                      |                    |                    |
|                            | <b>France: 23.27%</b>                                      |                    |                    |
|                            | <b>Government Bonds: 23.27%</b>                            |                    |                    |
| 1,940,000                  | France Government Bond OAT 4.25% 25/10/2023                | 1,943,220          | 23.27              |
|                            | <b>Total France</b>                                        | <b>1,943,220</b>   | <b>23.27</b>       |
|                            | <b>Italy: 56.48%</b>                                       |                    |                    |
|                            | <b>Government Bonds: 56.48%</b>                            |                    |                    |
| 528,000                    | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 519,299            | 6.22               |
| 787,000                    | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023         | 1,101,313          | 13.19              |
| 290,000                    | Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023         | 289,136            | 3.46               |
| 290,000                    | Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024         | 291,319            | 3.49               |
| 1,152,000                  | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024         | 1,433,606          | 17.17              |
| 789,000                    | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026         | 1,081,381          | 12.95              |
|                            | <b>Total Italy</b>                                         | <b>4,716,054</b>   | <b>56.48</b>       |
|                            | <b>Spain: 26.54%</b>                                       |                    |                    |
|                            | <b>Government Bonds: 26.54%</b>                            |                    |                    |
| 2,212,000                  | Spain Government Bond 4.40% 31/10/2023                     | 2,216,357          | 26.54              |
|                            | <b>Total Spain</b>                                         | <b>2,216,357</b>   | <b>26.54</b>       |
|                            | <b>Total Bonds</b>                                         | <b>8,875,631</b>   | <b>106.29</b>      |
|                            | <b>Swaps: (8.66%) (2022: (14.68%))</b>                     |                    |                    |
| <b>Notional<br/>Amount</b> |                                                            |                    |                    |
| 5,622,300                  | Equity Swap (MPS Capital Services)                         | 473,398            | 5.67               |
|                            | <b>Total Fair Value Gains on Swaps with values</b>         | <b>473,398</b>     | <b>5.67</b>        |
| (1,152,000)                | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)        | (319,219)          | (3.82)             |
| (290,000)                  | Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)        | (7,598)            | (0.09)             |
| (787,000)                  | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)        | (342,345)          | (4.10)             |
| (789,000)                  | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)        | (312,050)          | (3.74)             |
| (1,940,000)                | Coupon Swap 4.25% 25/10/2023 (MPS Capital Services)        | (93,508)           | (1.12)             |
| (2,212,000)                | Coupon Swap 4.40% 31/10/2023 (MPS Capital Services)        | (109,715)          | (1.31)             |
| (290,000)                  | Coupon Swap 4.50% 01/03/2024 (MPS Capital Services)        | (12,122)           | (0.15)             |
|                            | <b>Total Fair Value Loss on Swaps with values</b>          | <b>(1,196,557)</b> | <b>(14.33)</b>     |
|                            | <b>Total Swaps</b>                                         | <b>(723,159)</b>   | <b>(8.66)</b>      |

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

|                                                                              | Fair Value<br>EUR | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------|--------------------|
| <b>Total Value of Investments (Cost: EUR 8,529,646)</b>                      | <b>8,152,472</b>  | <b>97.63</b>       |
| <b>Cash and Cash Equivalents</b>                                             | <b>96,727</b>     | <b>1.16</b>        |
| <b>Other Net Assets</b>                                                      | <b>101,107</b>    | <b>1.21</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>8,350,306</b>  | <b>100.00</b>      |

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 88.25                |
| 4.71                 |
| 7.04                 |
| <b>100.00</b>        |

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                        | <b>Bonds: 100.60% (2022: 106.69%)</b>                                        |                    |                    |
|                        | <b>Germany: 15.31%</b>                                                       |                    |                    |
|                        | <b>Government Bonds: 15.31%</b>                                              |                    |                    |
| 3,457,000              | Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023                    | 3,449,429          | 15.31              |
|                        | <b>Total Germany</b>                                                         | <b>3,449,429</b>   | <b>15.31</b>       |
|                        | <b>Italy: 85.29%</b>                                                         |                    |                    |
|                        | <b>Government Bonds: 85.29%</b>                                              |                    |                    |
| 1,693,000              | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023                   | 1,677,932          | 7.44               |
| 4,100,000              | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024                   | 4,004,224          | 17.77              |
| 1,000,000              | Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023                           | 1,001,010          | 4.44               |
| 2,748,000              | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023                           | 3,845,500          | 17.07              |
| 1,360,000              | Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023                           | 1,355,947          | 6.02               |
| 2,921,000              | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024                           | 3,635,037          | 16.13              |
| 2,699,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 3,699,173          | 16.42              |
|                        | <b>Total Italy</b>                                                           | <b>19,218,823</b>  | <b>85.29</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>22,668,252</b>  | <b>100.60</b>      |
|                        | <b>Swaps: (1.70%) (2022: (8.21%))</b>                                        |                    |                    |
| <b>Notional Amount</b> |                                                                              |                    |                    |
| 20,976,459             | Equity Swap (MPS Capital Services)                                           | 39,855             | 0.17               |
| 19,155,458             | Equity Swap (MPS Capital Services)                                           | 2,739,231          | 12.16              |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>2,779,086</b>   | <b>12.33</b>       |
| (3,457,000)            | Coupon Swap 2.00% 15/08/2023 (MPS Capital Services)                          | (90,228)           | (0.40)             |
| (2,921,000)            | Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)                          | (786,625)          | (3.49)             |
| (1,360,000)            | Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)                          | (26,112)           | (0.12)             |
| (2,748,000)            | Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)                          | (1,176,144)        | (5.22)             |
| (2,699,000)            | Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)                          | (1,046,403)        | (4.64)             |
| (1,000,000)            | Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)                          | (36,800)           | (0.16)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(3,162,312)</b> | <b>(14.03)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(383,226)</b>   | <b>(1.70)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 21,209,269)</b>                     | <b>22,285,026</b>  | <b>98.90</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>324,505</b>     | <b>1.44</b>        |
|                        | <b>Other Net Liabilities</b>                                                 | <b>(77,727)</b>    | <b>(0.34)</b>      |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>22,531,804</b>  | <b>100.00</b>      |



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

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing

Over the counter financial derivative instruments

Other Assets

#### % of Gross Assets

79.56

9.75

10.69

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**100.00**

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

| Holdings  | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|------------------------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 66.13% (2022: 59.36%)</b>                                          |                   |                    |
|           | <b>Italy: 66.13%</b>                                                         |                   |                    |
|           | <b>Government Bonds: 66.13%</b>                                              |                   |                    |
| 2,088,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023                   | 2,085,996         | 14.97              |
| 1,850,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023                   | 1,842,656         | 13.22              |
| 220,000   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023                   | 218,440           | 1.57               |
| 2,209,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024                   | 2,151,367         | 15.44              |
| 462,000   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024                   | 448,523           | 3.22               |
| 2,560,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024                   | 2,468,326         | 17.71              |
|           | <b>Total Italy</b>                                                           | <b>9,215,308</b>  | <b>66.13</b>       |
|           | <b>Total Bonds</b>                                                           | <b>9,215,308</b>  | <b>66.13</b>       |
|           | <b>Investment Funds: 34.57% (2022: 37.60%)</b>                               |                   |                    |
|           | <b>Ireland: 19.32%</b>                                                       |                   |                    |
| 486,653   | ANIMA Liquidity*/**                                                          | 2,692,116         | 19.32              |
|           | <b>Total Ireland</b>                                                         | <b>2,692,116</b>  | <b>19.32</b>       |
|           | <b>Italy: 15.25%</b>                                                         |                   |                    |
| 43,033    | ANIMA Liquidita Euro I**                                                     | 2,125,003         | 15.25              |
|           | <b>Total Italy</b>                                                           | <b>2,125,003</b>  | <b>15.25</b>       |
|           | <b>Total Investment Funds</b>                                                | <b>4,817,119</b>  | <b>34.57</b>       |
|           | <b>Total Value of Investments (Cost: EUR 14,015,643)</b>                     | <b>14,032,427</b> | <b>100.70</b>      |
|           | <b>Bank overdraft</b>                                                        | <b>(23,069)</b>   | <b>(0.17)</b>      |
|           | <b>Other Net Liabilities</b>                                                 | <b>(74,571)</b>   | <b>(0.53)</b>      |
|           | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>13,934,787</b> | <b>100.00</b>      |

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing  
UCITS and non-UCITS Investment Funds  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 65.78                |
| 34.38                |
| (0.16)               |
| <b>100.00</b>        |

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

| Holdings  | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-----------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 91.20% (2022: 93.55%)</b>                             |                   |                    |
|           | <b>Austria: 2.78%</b>                                           |                   |                    |
|           | <b>Government Bonds: 2.78%</b>                                  |                   |                    |
| 1,000,000 | Austria Government Bond Zero Coupon 20/02/2030                  | 828,240           | 2.78               |
|           | <b>Total Austria</b>                                            | <b>828,240</b>    | <b>2.78</b>        |
|           | <b>Germany: 12.64%</b>                                          |                   |                    |
|           | <b>Government Bonds: 12.64%</b>                                 |                   |                    |
| 850,000   | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029       | 755,352           | 2.54               |
| 2,400,000 | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030 | 2,059,944         | 6.91               |
| 1,000,000 | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032       | 951,930           | 3.19               |
|           | <b>Total Germany</b>                                            | <b>3,767,226</b>  | <b>12.64</b>       |
|           | <b>Italy: 69.67%</b>                                            |                   |                    |
|           | <b>Government Bonds: 69.67%</b>                                 |                   |                    |
| 500,000   | Cassa Depositi e Prestiti SpA FRN 28/06/2026                    | 514,660           | 1.73               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024              | 492,310           | 1.65               |
| 780,000   | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025              | 775,655           | 2.60               |
| 212,000   | Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025              | 210,547           | 0.71               |
| 1,700,000 | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025              | 1,631,643         | 5.48               |
| 900,000   | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026        | 814,689           | 2.73               |
| 800,000   | Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026              | 755,536           | 2.53               |
| 1,150,000 | Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026              | 1,100,171         | 3.69               |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027              | 909,940           | 3.05               |
| 1,080,000 | Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027              | 986,450           | 3.31               |
| 1,200,000 | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027              | 1,077,960         | 3.62               |
| 975,000   | Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027              | 937,570           | 3.15               |
| 1,350,000 | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028              | 1,156,410         | 3.88               |
| 1,300,000 | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028              | 1,115,621         | 3.74               |
| 1,980,000 | Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028              | 1,994,098         | 6.69               |
| 1,400,000 | Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028              | 1,345,652         | 4.52               |
| 1,200,000 | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029              | 1,144,260         | 3.84               |
| 2,400,000 | Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031              | 1,877,616         | 6.30               |
| 400,000   | Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033              | 414,064           | 1.39               |
| 1,500,000 | Italy Certificati di Credito Del Tesoro FRN 15/04/2026          | 1,507,020         | 5.06               |
|           | <b>Total Italy</b>                                              | <b>20,761,872</b> | <b>69.67</b>       |
|           | <b>Portugal: 3.02%</b>                                          |                   |                    |
|           | <b>Government Bonds: 3.02%</b>                                  |                   |                    |
| 900,000   | Portugal Obrigações do Tesouro OT 2.88% 15/10/2025              | 899,109           | 3.02               |
|           | <b>Total Portugal</b>                                           | <b>899,109</b>    | <b>3.02</b>        |

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

| Holdings                                                                     | Financial assets at fair value through profit or loss                     | Fair Value<br>EUR                | % of<br>Net Assets         |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------|----------------------------|
| <b>Bonds (continued): 91.20% (2022: 93.55%)</b>                              |                                                                           |                                  |                            |
| <b>Spain: 3.09%</b>                                                          |                                                                           |                                  |                            |
| <b>Government Bonds: 3.09%</b>                                               |                                                                           |                                  |                            |
| 950,000                                                                      | Spain Government Bond 1.60% 30/04/2025                                    | 920,664                          | 3.09                       |
| <b>Total Spain</b>                                                           |                                                                           | <b>920,664</b>                   | <b>3.09</b>                |
| <b>Total Bonds</b>                                                           |                                                                           | <b>27,177,111</b>                | <b>91.20</b>               |
| <b>Total Return Swaps: 1.91% (2022: (1.20%))</b>                             |                                                                           |                                  |                            |
| Notional<br>Amount                                                           |                                                                           | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets         |
| 150                                                                          | EURO STOXX 50 Net Return (Morgan Stanley)                                 | 63,438                           | 0.21                       |
| 95                                                                           | FTSE 100 Total Return Index (Morgan Stanley)                              | 12,065                           | 0.04                       |
| 357                                                                          | Hang Seng China Enterprises Index Net Total Return Index (Morgan Stanley) | 28,692                           | 0.10                       |
| 21                                                                           | Hang Seng Index Net Total Return Index (Morgan Stanley)                   | 6,262                            | 0.02                       |
| 223                                                                          | JSE Top 40 Index Total Return Value (Morgan Stanley)                      | 1,367                            | 0.00                       |
| 200                                                                          | MSCI Brazil Net Total Return USD Index (Morgan Stanley)                   | 14,057                           | 0.05                       |
| 4,250                                                                        | Nikkei 225 Total Return Index (Morgan Stanley)                            | 109,876                          | 0.37                       |
| 602                                                                          | S&P 500 Total Return Index (Morgan Stanley)                               | 326,938                          | 1.10                       |
| 5                                                                            | S&P/ASX 200 Net Total Return (Morgan Stanley)                             | 3,882                            | 0.01                       |
| 15                                                                           | Swiss Market Gross Total Return (Morgan Stanley)                          | 2,371                            | 0.01                       |
| <b>Total Fair Value Gains on Total Return Swaps with values</b>              |                                                                           | <b>568,948</b>                   | <b>1.91</b>                |
| <b>Total Return Swaps</b>                                                    |                                                                           | <b>568,948</b>                   | <b>1.91</b>                |
|                                                                              |                                                                           | <b>Fair Value<br/>EUR</b>        | <b>% of<br/>Net Assets</b> |
| <b>Total Value of Investments (Cost: EUR 29,390,302)</b>                     |                                                                           | <b>27,746,059</b>                | <b>93.11</b>               |
| <b>Cash and Cash Equivalents</b>                                             |                                                                           | <b>2,038,238</b>                 | <b>6.84</b>                |
| <b>Other Net Assets</b>                                                      |                                                                           | <b>13,966</b>                    | <b>0.05</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                                           | <b>29,798,263</b>                | <b>100.00</b>              |

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 89.68                |
| 1.88                 |
| 8.44                 |
| <b>100.00</b>        |

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

| Holdings                            | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------|-----------------------------------------------------------------|-------------------|--------------------|
| <b>Bonds: 88.51% (2022: 89.24%)</b> |                                                                 |                   |                    |
| <b>Austria: 2.82%</b>               |                                                                 |                   |                    |
| <b>Government Bonds: 2.82%</b>      |                                                                 |                   |                    |
| 1,400,000                           | Austria Government Bond Zero Coupon 20/02/2030                  | 1,159,536         | 2.82               |
| <b>Total Austria</b>                |                                                                 | <b>1,159,536</b>  | <b>2.82</b>        |
| <b>Germany: 12.85%</b>              |                                                                 |                   |                    |
| <b>Government Bonds: 12.85%</b>     |                                                                 |                   |                    |
| 1,200,000                           | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029       | 1,066,380         | 2.60               |
| 3,250,000                           | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030 | 2,789,508         | 6.78               |
| 1,500,000                           | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032       | 1,427,895         | 3.47               |
| <b>Total Germany</b>                |                                                                 | <b>5,283,783</b>  | <b>12.85</b>       |
| <b>Italy: 70.22%</b>                |                                                                 |                   |                    |
| <b>Government Bonds: 70.22%</b>     |                                                                 |                   |                    |
| 500,000                             | Cassa Depositi e Prestiti SpA FRN 28/06/2026                    | 514,660           | 1.25               |
| 500,000                             | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024              | 490,480           | 1.19               |
| 1,100,000                           | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024              | 1,100,858         | 2.68               |
| 500,000                             | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024              | 492,310           | 1.20               |
| 1,300,000                           | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025              | 1,292,759         | 3.14               |
| 425,000                             | Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025              | 422,088           | 1.03               |
| 2,200,000                           | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025              | 2,111,538         | 5.13               |
| 1,200,000                           | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026        | 1,086,252         | 2.64               |
| 1,300,000                           | Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026              | 1,227,746         | 2.99               |
| 1,150,000                           | Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026              | 1,100,170         | 2.67               |
| 1,400,000                           | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027              | 1,273,916         | 3.10               |
| 1,440,000                           | Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027              | 1,315,267         | 3.20               |
| 1,200,000                           | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027              | 1,077,960         | 2.62               |
| 1,625,000                           | Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027              | 1,562,616         | 3.80               |
| 1,700,000                           | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028              | 1,456,220         | 3.54               |
| 2,000,000                           | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028              | 1,716,340         | 4.17               |
| 2,640,000                           | Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028              | 2,658,797         | 6.46               |
| 1,150,000                           | Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028              | 1,105,357         | 2.69               |
| 1,700,000                           | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029              | 1,621,035         | 3.94               |
| 3,350,000                           | Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031              | 2,620,839         | 6.37               |
| 600,000                             | Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033              | 621,096           | 1.51               |
| 400,000                             | Italy Certificati di Credito Del Tesoro FRN 15/04/2025          | 405,700           | 0.99               |
| 1,600,000                           | Italy Certificati di Credito Del Tesoro FRN 15/04/2026          | 1,607,488         | 3.91               |
| <b>Total Italy</b>                  |                                                                 | <b>28,881,492</b> | <b>70.22</b>       |
| <b>Portugal: 0.97%</b>              |                                                                 |                   |                    |
| <b>Government Bonds: 0.97%</b>      |                                                                 |                   |                    |
| 400,000                             | Portugal Obrigações do Tesouro OT 2.88% 15/10/2025              | 399,604           | 0.97               |
| <b>Total Portugal</b>               |                                                                 | <b>399,604</b>    | <b>0.97</b>        |

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

| Holdings                                                 | Financial assets at fair value through profit or loss  | Fair Value<br>EUR                                     | % of<br>Net Assets |
|----------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------|
| <b>Bonds (continued): 88.51% (2022: 89.24%)</b>          |                                                        |                                                       |                    |
| <b>Spain: 1.65%</b>                                      |                                                        |                                                       |                    |
| <b>Government Bonds: 1.65%</b>                           |                                                        |                                                       |                    |
| 700,000                                                  | Spain Government Bond 1.60% 30/04/2025                 | 678,384                                               | 1.65               |
| <b>Total Spain</b>                                       |                                                        | <b>678,384</b>                                        | <b>1.65</b>        |
| <b>Total Bonds</b>                                       |                                                        | <b>36,402,799</b>                                     | <b>88.51</b>       |
| <b>Investment Funds: 7.84% (2022: 4.79%)</b>             |                                                        |                                                       |                    |
| <b>Ireland: 2.76%</b>                                    |                                                        |                                                       |                    |
| 3,900                                                    | iShares EUR High Yield Corp Bond UCITS ETF             | 353,652                                               | 0.86               |
| 15,000                                                   | iShares Edge MSCI World Minimum Volatility UCITS ETF   | 781,950                                               | 1.90               |
| <b>Total Ireland</b>                                     |                                                        | <b>1,135,602</b>                                      | <b>2.76</b>        |
| <b>Luxembourg: 5.08%</b>                                 |                                                        |                                                       |                    |
| 6,000                                                    | Amundi Msci Europe Minimum Volatility Factor UCITS ETF | 720,840                                               | 1.75               |
| 18,000                                                   | Amundi MSCI USA Minimum Volatility Factor UCITS ETF    | 1,367,730                                             | 3.33               |
| <b>Total Luxembourg</b>                                  |                                                        | <b>2,088,570</b>                                      | <b>5.08</b>        |
| <b>Total Investment Funds</b>                            |                                                        | <b>3,224,172</b>                                      | <b>7.84</b>        |
| <b>Futures contracts: (0.01%) (2022: (0.02%))</b>        |                                                        |                                                       |                    |
| Notional<br>Amount                                       | No. of<br>Contracts                                    | Unrealised<br>Gain/(Loss)<br>EUR                      | % of<br>Net Assets |
| 1,319,031                                                | 12                                                     | U.S. 10 Years Ultra Futures September 2023<br>(4,469) | (0.01)             |
| <b>Total Fair Value Losses on Open Futures Contracts</b> |                                                        | <b>(4,469)</b>                                        | <b>(0.01)</b>      |
| <b>Total Futures Contracts</b>                           |                                                        | <b>(4,469)</b>                                        | <b>(0.01)</b>      |

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

**Total Return Swaps: 1.06% (2022: (0.31%))**

| Notional Amount                                                              |                                                           | Unrealised Gain/(Loss) EUR | % of Net Assets        |
|------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------|------------------------|
| 190                                                                          | MSCI AC Asia Pacific ex Japan (Morgan Stanley)            | 2,785                      | 0.01                   |
| 145                                                                          | MSCI Daily Total Return Net USA US (Morgan Stanley)       | 102,955                    | 0.25                   |
| 385                                                                          | MSCI Daily Total Return World Net (Morgan Stanley)        | 184,962                    | 0.45                   |
| 2,320                                                                        | MSCI Daily Total Return World Net (Morgan Stanley)        | 32,453                     | 0.08                   |
| 3,980                                                                        | MSCI Daily Total Return World Net (Morgan Stanley)        | 27,932                     | 0.07                   |
| 2,690                                                                        | MSCI Daily Total Return World Net (Morgan Stanley)        | 34,685                     | 0.08                   |
| 418                                                                          | MSCI Emerging Net Total Return USD Index (Morgan Stanley) | 7,145                      | 0.02                   |
| 1,783                                                                        | MSCI EMU (Morgan Stanley)                                 | 17,153                     | 0.04                   |
| 15,300                                                                       | MSCI Japan (Morgan Stanley)                               | 20,781                     | 0.05                   |
| 15                                                                           | MSCI United Kingdom Net Return (Morgan Stanley)           | 3,050                      | 0.01                   |
| <b>Total Fair Value Gains on Total Return Swaps with values</b>              |                                                           | <b>433,901</b>             | <b>1.06</b>            |
| <b>Total Return Swaps</b>                                                    |                                                           | <b>433,901</b>             | <b>1.06</b>            |
|                                                                              |                                                           | <b>Fair Value EUR</b>      | <b>% of Net Assets</b> |
| <b>Total Value of Investments (Cost: EUR 42,154,191)</b>                     |                                                           | <b>40,056,403</b>          | <b>97.40</b>           |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                                                           | <b>1,078,846</b>           | <b>2.62</b>            |
| <b>Other Net Liabilities</b>                                                 |                                                           | <b>(9,026)</b>             | <b>(0.02)</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                           | <b>41,126,223</b>          | <b>100.00</b>          |

**Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 86.88         |
| UCITS and non-UCITS Investment Funds                                   | 7.69          |
| Over the counter financial derivative instruments                      | 1.04          |
| Other Assets                                                           | 4.39          |
|                                                                        | <b>100.00</b> |

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

| Holdings  | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-----------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 82.63% (2022: 85.24%)</b>                             |                   |                    |
|           | <b>Austria: 2.45%</b>                                           |                   |                    |
|           | <b>Government Bonds: 2.45%</b>                                  |                   |                    |
| 400,000   | Austria Government Bond Zero Coupon 20/02/2030                  | 331,296           | 2.45               |
|           | <b>Total Austria</b>                                            | <b>331,296</b>    | <b>2.45</b>        |
|           | <b>Germany: 9.55%</b>                                           |                   |                    |
|           | <b>Government Bonds: 9.55%</b>                                  |                   |                    |
| 950,000   | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030 | 815,395           | 6.03               |
| 500,000   | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032       | 475,965           | 3.52               |
|           | <b>Total Germany</b>                                            | <b>1,291,360</b>  | <b>9.55</b>        |
|           | <b>Italy: 68.84%</b>                                            |                   |                    |
|           | <b>Government Bonds: 68.84%</b>                                 |                   |                    |
| 250,000   | Cassa Depositi e Prestiti SpA FRN 28/06/2026                    | 257,330           | 1.90               |
| 150,000   | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024              | 147,144           | 1.09               |
| 200,000   | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024              | 200,156           | 1.48               |
| 300,000   | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024              | 295,386           | 2.18               |
| 390,000   | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025              | 387,828           | 2.87               |
| 212,000   | Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025              | 210,547           | 1.56               |
| 400,000   | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026        | 362,084           | 2.68               |
| 400,000   | Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026              | 377,768           | 2.79               |
| 300,000   | Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026              | 287,001           | 2.12               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027              | 454,970           | 3.36               |
| 480,000   | Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027              | 438,422           | 3.24               |
| 600,000   | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027              | 538,980           | 3.99               |
| 455,000   | Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027              | 437,533           | 3.24               |
| 650,000   | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028              | 556,790           | 4.12               |
| 850,000   | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028              | 729,444           | 5.39               |
| 990,000   | Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028              | 997,049           | 7.37               |
| 400,000   | Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028              | 384,472           | 2.84               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029              | 476,775           | 3.53               |
| 1,100,000 | Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031              | 860,574           | 6.36               |
| 200,000   | Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033              | 207,032           | 1.53               |
| 700,000   | Italy Certificati di Credito Del Tesoro FRN 15/04/2026          | 703,276           | 5.20               |
|           | <b>Total Italy</b>                                              | <b>9,310,561</b>  | <b>68.84</b>       |
|           | <b>Spain: 1.79%</b>                                             |                   |                    |
|           | <b>Government Bonds: 1.79%</b>                                  |                   |                    |
| 250,000   | Spain Government Bond 1.60% 30/04/2025                          | 242,280           | 1.79               |
|           | <b>Total Spain</b>                                              | <b>242,280</b>    | <b>1.79</b>        |
|           | <b>Total Bonds</b>                                              | <b>11,175,497</b> | <b>82.63</b>       |



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

| <b>Holdings</b>                                                              | <b>Financial assets at fair value through profit or loss</b>      | <b>Fair Value<br/>EUR</b>                             | <b>% of<br/>Net Assets</b> |
|------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------|----------------------------|
| <b>Investment Funds: 13.86% (2022: 10.62%)</b>                               |                                                                   |                                                       |                            |
| <b>Ireland: 1.03%</b>                                                        |                                                                   |                                                       |                            |
| 5,000                                                                        | iShares Edge MSCI EM Minimum Volatility UCITS ETF                 | 139,600                                               | 1.03                       |
| <b>Total Ireland</b>                                                         |                                                                   | <b>139,600</b>                                        | <b>1.03</b>                |
| <b>Luxembourg: 12.83%</b>                                                    |                                                                   |                                                       |                            |
| 19,000                                                                       | Amundi MSCI USA Minimum Volatility Factor UCITS ETF               | 1,443,715                                             | 10.67                      |
| 19,000                                                                       | UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF | 291,650                                               | 2.16                       |
| <b>Total Luxembourg</b>                                                      |                                                                   | <b>1,735,365</b>                                      | <b>12.83</b>               |
| <b>Total Investment Funds</b>                                                |                                                                   | <b>1,874,965</b>                                      | <b>13.86</b>               |
| <b>Futures contracts: (0.02%) (2022: (0.21%))</b>                            |                                                                   |                                                       |                            |
| <b>Notional<br/>Amount</b>                                                   | <b>No. of<br/>Contracts</b>                                       | <b>Unrealised<br/>Gain/(Loss)<br/>EUR</b>             | <b>% of<br/>Net Assets</b> |
| 267,080                                                                      | 2                                                                 | Euro Bund Futures September 2023<br>2,080             | 0.02                       |
| <b>Total Fair Value Gains on Open Futures Contracts</b>                      |                                                                   | <b>2,080</b>                                          | <b>0.02</b>                |
| 1,538,869                                                                    | 14                                                                | U.S. 10 Years Ultra Futures September 2023<br>(5,214) | (0.04)                     |
| <b>Total Fair Value Losses on Open Futures Contracts</b>                     |                                                                   | <b>(5,214)</b>                                        | <b>(0.04)</b>              |
| <b>Total Futures Contracts</b>                                               |                                                                   | <b>(3,134)</b>                                        | <b>(0.02)</b>              |
| <b>Total Value of Investments (Cost: EUR 13,633,813)</b>                     |                                                                   | <b>13,047,328</b>                                     | <b>96.47</b>               |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                                                                   | <b>501,000</b>                                        | <b>3.71</b>                |
| <b>Other Net Liabilities</b>                                                 |                                                                   | <b>(23,942)</b>                                       | <b>(0.18)</b>              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                                   | <b>13,524,386</b>                                     | <b>100.00</b>              |

#### **Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 80.99         |
| UCITS and non-UCITS Investment Funds                                   | 13.59         |
| Financial derivative instruments dealt in on a regulated market        | 0.01          |
| Other Assets                                                           | 5.41          |
|                                                                        | <b>100.00</b> |

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

| Holdings  | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-----------------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 93.14% (2022: 89.13%)</b>                             |                   |                    |
|           | <b>Austria: 3.58%</b>                                           |                   |                    |
|           | <b>Government Bonds: 3.58%</b>                                  |                   |                    |
| 600,000   | Austria Government Bond Zero Coupon 20/02/2030                  | 496,944           | 3.58               |
|           | <b>Total Austria</b>                                            | <b>496,944</b>    | <b>3.58</b>        |
|           | <b>France: 0.14%</b>                                            |                   |                    |
|           | <b>Government Bonds: 0.14%</b>                                  |                   |                    |
| 14,000    | France Government Bond OAT 1.85% 25/07/2027                     | 19,375            | 0.14               |
|           | <b>Total France</b>                                             | <b>19,375</b>     | <b>0.14</b>        |
|           | <b>Germany: 16.06%</b>                                          |                   |                    |
|           | <b>Government Bonds: 16.06%</b>                                 |                   |                    |
| 500,000   | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029       | 444,325           | 3.20               |
| 1,500,000 | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030 | 1,287,465         | 9.28               |
| 500,000   | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032       | 475,965           | 3.43               |
| 16,000    | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030  | 20,323            | 0.15               |
|           | <b>Total Germany</b>                                            | <b>2,228,078</b>  | <b>16.06</b>       |
|           | <b>Italy: 70.03%</b>                                            |                   |                    |
|           | <b>Government Bonds: 70.03%</b>                                 |                   |                    |
| 250,000   | Cassa Depositi e Prestiti SpA FRN 28/06/2026                    | 257,330           | 1.86               |
| 455,000   | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025              | 452,466           | 3.26               |
| 212,000   | Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025              | 210,547           | 1.52               |
| 700,000   | Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025              | 671,853           | 4.84               |
| 500,000   | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026        | 452,605           | 3.26               |
| 500,000   | Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026              | 472,210           | 3.40               |
| 575,000   | Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026              | 550,085           | 3.96               |
| 600,000   | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027              | 545,964           | 3.93               |
| 600,000   | Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027              | 548,028           | 3.95               |
| 600,000   | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027              | 538,980           | 3.88               |
| 520,000   | Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027              | 500,037           | 3.60               |
| 750,000   | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028              | 642,450           | 4.63               |
| 17,000    | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028              | 20,517            | 0.15               |
| 650,000   | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028              | 557,811           | 4.02               |
| 990,000   | Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028              | 997,049           | 7.19               |
| 700,000   | Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028              | 672,826           | 4.85               |
| 600,000   | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029              | 572,130           | 4.12               |
| 1,350,000 | Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031              | 1,056,159         | 7.61               |
|           | <b>Total Italy</b>                                              | <b>9,719,047</b>  | <b>70.03</b>       |

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

| <b>Holdings</b>            | <b>Financial assets at fair value through profit or loss</b>    | <b>Fair Value<br/>EUR</b>                 | <b>% of<br/>Net Assets</b> |
|----------------------------|-----------------------------------------------------------------|-------------------------------------------|----------------------------|
|                            | <b>Bonds (continued): 93.14% (2022: 89.13%)</b>                 |                                           |                            |
|                            | <b>Japan: 0.77%</b>                                             |                                           |                            |
|                            | <b>Government Bonds: 0.77%</b>                                  |                                           |                            |
| 15,000,000                 | Japanese Government CPI Linked Bond 0.11% 10/03/2028            | 106,393                                   | 0.77                       |
|                            | <b>Total Japan</b>                                              | <b>106,393</b>                            | <b>0.77</b>                |
|                            | <b>Spain: 0.14%</b>                                             |                                           |                            |
|                            | <b>Government Bonds: 0.14%</b>                                  |                                           |                            |
| 21,000                     | Spain Government Bond 1.45% 31/10/2027                          | 19,569                                    | 0.14                       |
|                            | <b>Total Spain</b>                                              | <b>19,569</b>                             | <b>0.14</b>                |
|                            | <b>United Kingdom: 0.81%</b>                                    |                                           |                            |
|                            | <b>Government Bonds: 0.81%</b>                                  |                                           |                            |
| 50,000                     | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027           | 113,038                                   | 0.81                       |
|                            | <b>Total United Kingdom</b>                                     | <b>113,038</b>                            | <b>0.81</b>                |
|                            | <b>United States: 1.61%</b>                                     |                                           |                            |
|                            | <b>Government Bonds: 1.61%</b>                                  |                                           |                            |
| 170,000                    | United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028 | 223,799                                   | 1.61                       |
|                            | <b>Total United States</b>                                      | <b>223,799</b>                            | <b>1.61</b>                |
|                            | <b>Total Bonds</b>                                              | <b>12,926,243</b>                         | <b>93.14</b>               |
|                            | <b>Investment Funds: 3.34% (2022: 4.51%)</b>                    |                                           |                            |
|                            | <b>Ireland: 3.34%</b>                                           |                                           |                            |
| 1,100                      | iShares EUR High Yield Corp Bond UCITS ETF                      | 99,748                                    | 0.72                       |
| 2,200                      | UBS ETFs Plc - CMCI Composite SF UCITS ETF                      | 192,979                                   | 1.39                       |
| 1,000                      | UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF                 | 170,270                                   | 1.23                       |
|                            | <b>Total Ireland</b>                                            | <b>462,997</b>                            | <b>3.34</b>                |
|                            | <b>Total Investment Funds</b>                                   | <b>462,997</b>                            | <b>3.34</b>                |
|                            | <b>Futures contracts: (0.14%) (2022: 0.01%)</b>                 |                                           |                            |
| <b>Notional<br/>Amount</b> | <b>No. of<br/>Contracts</b>                                     | <b>Unrealised<br/>Gain/(Loss)<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
| 123,998                    | 1 U.S. Ultra Futures September 2023                             | 2,119                                     | 0.02                       |
|                            | <b>Total Fair Value Gains on Open Futures Contracts</b>         | <b>2,119</b>                              | <b>0.02</b>                |

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

**Futures contracts (continued): (0.14%) (2022: 0.01%)**

| <b>Notional Amount</b>                                   | <b>No. of Contracts</b> |                                          | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
|----------------------------------------------------------|-------------------------|------------------------------------------|-----------------------------------|------------------------|
| 1,125,096                                                | 120                     | Bloomberg Commodity Index September 2023 | (21,558)                          | (0.16)                 |
| <b>Total Fair Value Losses on Open Futures Contracts</b> |                         |                                          | <b>(21,558)</b>                   | <b>(0.16)</b>          |
| <b>Total Futures Contracts</b>                           |                         |                                          | <b>(19,439)</b>                   | <b>(0.14)</b>          |

**Total Return Swaps: 0.83% (2022: (0.35%))**

| <b>Notional Amount</b>                                                       |                                                   | <b>Unrealised Gain/(Loss) EUR</b> | <b>% of Net Assets</b> |
|------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------|------------------------|
| 83                                                                           | FTSE EPRA Nareit Developed Index (Morgan Stanley) | 12,289                            | 0.09                   |
| 56                                                                           | MSCI Daily TR World Net (Morgan Stanley)          | 26,904                            | 0.19                   |
| 590                                                                          | MSCI Emerging Netr USD Index (Morgan Stanley)     | 10,085                            | 0.07                   |
| 670                                                                          | MSCI World Energy Sector Net (Morgan Stanley)     | 16,096                            | 0.12                   |
| 618                                                                          | MSCI World Materials Net Total (Morgan Stanley)   | 23,315                            | 0.17                   |
| 1,090                                                                        | MSCI World Real Estate Net Total (Morgan Stanley) | 14,736                            | 0.11                   |
| 190                                                                          | S&P Global Infrastructure Index (Morgan Stanley)  | 11,302                            | 0.08                   |
| <b>Total Fair Value Gains on Total Return Swaps with values</b>              |                                                   | <b>114,727</b>                    | <b>0.83</b>            |
| <b>Total Return Swaps</b>                                                    |                                                   | <b>114,727</b>                    | <b>0.83</b>            |
|                                                                              |                                                   | <b>Fair Value EUR</b>             | <b>% of Net Assets</b> |
| <b>Total Value of Investments (Cost: EUR 14,507,193)</b>                     |                                                   | <b>13,484,528</b>                 | <b>97.17</b>           |
| <b>Cash and Cash Equivalents and Due From Broker</b>                         |                                                   | <b>438,603</b>                    | <b>3.16</b>            |
| <b>Other Net Liabilities</b>                                                 |                                                   | <b>(45,437)</b>                   | <b>(0.33)</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                   | <b>13,877,694</b>                 | <b>100.00</b>          |

**Analysis of Gross Assets**

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing | 92.40         |
| UCITS and non-UCITS Investment Funds                                   | 3.31          |
| Financial derivative instruments dealt in on a regulated market        | 0.02          |
| Over the counter financial derivative instruments                      | 0.82          |
| Other Assets                                                           | 3.45          |
|                                                                        | <b>100.00</b> |

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

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|-----------------------------------------------------------|-------------------|--------------------|
|           | <b>Bonds: 90.30% (2022: 89.59%)</b>                       |                   |                    |
|           | <b>Australia: 1.08%</b>                                   |                   |                    |
|           | <b>Government Bonds: 1.08%</b>                            |                   |                    |
| 640,000   | Australia Government Bond 2.75% 21/04/2024                | 385,515           | 0.64               |
| 550,000   | Australia Government Bond 3.00% 21/03/2047                | 268,433           | 0.44               |
|           | <b>Total Australia</b>                                    | <b>653,948</b>    | <b>1.08</b>        |
|           | <b>Belgium: 1.52%</b>                                     |                   |                    |
|           | <b>Government Bonds: 1.52%</b>                            |                   |                    |
| 1,060,000 | Belgium Government Bond 1.00% 22/06/2031                  | 916,497           | 1.52               |
|           | <b>Total Belgium</b>                                      | <b>916,497</b>    | <b>1.52</b>        |
|           | <b>Canada: 1.04%</b>                                      |                   |                    |
|           | <b>Government Bonds: 1.04%</b>                            |                   |                    |
| 150,000   | Canadian Government Bond 5.75% 01/06/2033                 | 125,341           | 0.21               |
| 610,000   | Canadian Government Bond 5.00% 01/06/2037                 | 503,785           | 0.83               |
|           | <b>Total Canada</b>                                       | <b>629,126</b>    | <b>1.04</b>        |
|           | <b>France: 6.54%</b>                                      |                   |                    |
|           | <b>Government Bonds: 6.54%</b>                            |                   |                    |
| 930,000   | France Government Bond OAT 1.75% 25/11/2024               | 909,345           | 1.51               |
| 650,000   | France Government Bond OAT 0.25% 25/11/2026               | 592,553           | 0.98               |
| 350,000   | France Government Bond OAT 5.50% 25/04/2029               | 398,314           | 0.66               |
| 900,000   | France Government Bond OAT Zero Coupon 25/11/2030         | 731,745           | 1.21               |
| 320,000   | France Government Bond OAT 5.75% 25/10/2032               | 393,402           | 0.65               |
| 660,000   | France Government Bond OAT 4.50% 25/04/2041               | 775,856           | 1.28               |
| 130,000   | France Government Bond OAT 4.00% 25/04/2055               | 148,837           | 0.25               |
|           | <b>Total France</b>                                       | <b>3,950,052</b>  | <b>6.54</b>        |
|           | <b>Germany: 2.88%</b>                                     |                   |                    |
|           | <b>Government Bonds: 2.88%</b>                            |                   |                    |
| 450,000   | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025 | 430,902           | 0.71               |
| 550,000   | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028 | 501,204           | 0.83               |
| 240,000   | Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037 | 281,645           | 0.47               |
| 400,000   | Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040 | 523,652           | 0.87               |
|           | <b>Total Germany</b>                                      | <b>1,737,403</b>  | <b>2.88</b>        |
|           | <b>Italy: 4.50%</b>                                       |                   |                    |
|           | <b>Government Bonds: 4.50%</b>                            |                   |                    |
| 380,000   | Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024        | 373,339           | 0.62               |

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

| Holdings                                        | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|-------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Bonds (continued): 90.30% (2022: 89.59%)</b> |                                                       |                   |                    |
| <b>Italy (continued): 4.50%</b>                 |                                                       |                   |                    |
| <b>Government Bonds (continued): 4.50%</b>      |                                                       |                   |                    |
| 250,000                                         | Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026    | 277,297           | 0.46               |
| 400,000                                         | Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027    | 444,968           | 0.74               |
| 1,000,000                                       | Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031    | 776,720           | 1.29               |
| 350,000                                         | Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033    | 305,354           | 0.50               |
| 400,000                                         | Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040    | 436,136           | 0.72               |
| 100,000                                         | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044    | 106,000           | 0.17               |
| <b>Total Italy</b>                              |                                                       | <b>2,719,814</b>  | <b>4.50</b>        |
| <b>Japan: 16.90%</b>                            |                                                       |                   |                    |
| <b>Government Bonds: 16.90%</b>                 |                                                       |                   |                    |
| 40,000,000                                      | Japan Government Forty Year Bond 1.70% 20/03/2054     | 280,991           | 0.46               |
| 250,000,000                                     | Japan Government Ten Year Bond 0.10% 20/03/2026       | 1,592,768         | 2.64               |
| 192,000,000                                     | Japan Government Thirty Year Bond 2.00% 20/12/2033    | 1,407,164         | 2.33               |
| 275,000,000                                     | Japan Government Thirty Year Bond 2.00% 20/03/2042    | 2,053,766         | 3.40               |
| 140,000,000                                     | Japan Government Thirty Year Bond 1.50% 20/12/2044    | 963,713           | 1.60               |
| 6,000,000                                       | Japan Government Twenty Year Bond 2.10% 20/12/2026    | 40,872            | 0.07               |
| 80,000,000                                      | Japan Government Twenty Year Bond 2.10% 20/12/2028    | 562,489           | 0.93               |
| 465,000,000                                     | Japan Government Twenty Year Bond 2.10% 20/09/2029    | 3,306,534         | 5.47               |
| <b>Total Japan</b>                              |                                                       | <b>10,208,297</b> | <b>16.90</b>       |
| <b>Netherlands: 2.01%</b>                       |                                                       |                   |                    |
| <b>Government Bonds: 2.01%</b>                  |                                                       |                   |                    |
| 1,320,000                                       | Netherlands Government Bond 0.75% 15/07/2027          | 1,216,710         | 2.01               |
| <b>Total Netherlands</b>                        |                                                       | <b>1,216,710</b>  | <b>2.01</b>        |
| <b>Spain: 3.47%</b>                             |                                                       |                   |                    |
| <b>Government Bonds: 3.47%</b>                  |                                                       |                   |                    |
| 470,000                                         | Spain Government Bond 1.30% 31/10/2026                | 441,095           | 0.73               |
| 300,000                                         | Spain Government Bond 6.00% 31/01/2029                | 341,793           | 0.57               |
| 1,050,000                                       | Spain Government Bond 1.95% 30/07/2030                | 965,391           | 1.60               |
| 400,000                                         | Spain Government Bond 2.90% 31/10/2046                | 346,004           | 0.57               |
| <b>Total Spain</b>                              |                                                       | <b>2,094,283</b>  | <b>3.47</b>        |
| <b>United Kingdom: 5.42%</b>                    |                                                       |                   |                    |
| <b>Government Bonds: 5.42%</b>                  |                                                       |                   |                    |
| 300,000                                         | United Kingdom Gilt 2.75% 07/09/2024                  | 338,842           | 0.56               |
| 600,000                                         | United Kingdom Gilt 1.63% 22/10/2028                  | 600,390           | 0.99               |
| 210,000                                         | United Kingdom Gilt 4.75% 07/12/2030                  | 250,191           | 0.42               |
| 700,000                                         | United Kingdom Gilt 4.25% 07/06/2032                  | 811,465           | 1.34               |
| 750,000                                         | United Kingdom Gilt 4.50% 07/12/2042                  | 872,303           | 1.45               |

**ANIMA Funds Plc**  
**ANIMA International Bond**

**Schedule of Investments**  
**as at 30 June 2023**  
**(continued)**

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

| Holdings                                                              |                     | Financial assets at fair value through profit or loss | Fair Value<br>EUR                | % of<br>Net Assets          |
|-----------------------------------------------------------------------|---------------------|-------------------------------------------------------|----------------------------------|-----------------------------|
| Bonds (continued): 90.30% (2022: 89.59%)                              |                     |                                                       |                                  |                             |
| United Kingdom (continued): 5.42%                                     |                     |                                                       |                                  |                             |
| Government Bonds (continued): 5.42%                                   |                     |                                                       |                                  |                             |
| 350,000                                                               |                     | United Kingdom Gilt 4.25% 07/12/2055                  | 400,141                          | 0.66                        |
| Total United Kingdom                                                  |                     |                                                       | 3,273,332                        | 5.42                        |
| United States: 44.94%                                                 |                     |                                                       |                                  |                             |
| Government Bonds: 44.94%                                              |                     |                                                       |                                  |                             |
| 100,000                                                               |                     | United States Treasury Note/Bond 2.75% 15/11/2023     | 90,800                           | 0.15                        |
| 9,100,000                                                             |                     | United States Treasury Note/Bond 2.50% 31/01/2025     | 8,000,814                        | 13.25                       |
| 4,800,000                                                             |                     | United States Treasury Note/Bond 1.50% 15/08/2026     | 4,017,070                        | 6.65                        |
| 2,500,000                                                             |                     | United States Treasury Note/Bond 2.38% 15/05/2027     | 2,130,714                        | 3.53                        |
| 3,800,000                                                             |                     | United States Treasury Note/Bond 5.25% 15/02/2029     | 3,662,364                        | 6.06                        |
| 3,050,000                                                             |                     | United States Treasury Note/Bond 5.38% 15/02/2031     | 3,047,204                        | 5.05                        |
| 200,000                                                               |                     | United States Treasury Note/Bond 4.50% 15/02/2036     | 197,210                          | 0.33                        |
| 5,050,000                                                             |                     | United States Treasury Note/Bond 2.50% 15/02/2045     | 3,570,669                        | 5.91                        |
| 3,450,000                                                             |                     | United States Treasury Note/Bond 2.50% 15/02/2046     | 2,425,039                        | 4.01                        |
| Total United States                                                   |                     |                                                       | 27,141,884                       | 44.94                       |
| Total Bonds                                                           |                     |                                                       | 54,541,346                       | 90.30                       |
| Futures contracts: (0.17%) (2022: 0.25%)                              |                     |                                                       |                                  |                             |
| Notional<br>Amount                                                    | No. of<br>Contracts |                                                       | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets          |
| 230,934                                                               | 2                   | Euro-BTP Futures September 2023                       | 1,286                            | 0.00                        |
| (104,348)                                                             | (1)                 | U.S. 10 Years Note Futures September 2023             | 1,446                            | 0.00                        |
| Total Fair Value Gains on Open Futures Contracts                      |                     |                                                       | 2,732                            | 0.00                        |
| 3,083,840                                                             | 23                  | Euro Bund Futures September 2023                      | (7,820)                          | (0.01)                      |
| 9,224,857                                                             | 93                  | U.S. 5 Years Note Futures September 2023              | (95,878)                         | (0.16)                      |
| Total Fair Value Losses on Open Futures Contracts                     |                     |                                                       | (103,698)                        | (0.17)                      |
| Total Futures Contracts                                               |                     |                                                       | (100,966)                        | (0.17)                      |
| Total Value of Investments (Cost: EUR 61,959,888)                     |                     |                                                       | Fair Value<br>EUR<br>54,440,380  | % of<br>Net Assets<br>90.13 |
| Cash and Cash Equivalents and Due From Broker                         |                     |                                                       | 5,528,915                        | 9.15                        |
| Other Net Assets                                                      |                     |                                                       | 431,864                          | 0.72                        |
| Net Assets Attributable to Holders of Redeemable Participating Shares |                     |                                                       | 60,401,159                       | 100.00                      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Financial derivative instruments dealt in on a regulated market

Other Assets

**% of Gross  
Assets**

90.04

0.01

9.95

---

**100.00**

---



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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 121.38% (2022: 123.08%)</b>                                        |                     |                    |
|                        | <b>Italy: 106.05%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 106.05%</b>                                             |                     |                    |
| 5,458,000              | Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026                           | 6,198,724           | 10.34              |
| 1,365,000              | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 1,867,544           | 3.12               |
| 341,000                | Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027                           | 324,035             | 0.54               |
| 15,727,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 18,980,541          | 31.67              |
| 17,463,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 19,046,113          | 31.78              |
| 14,430,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 17,144,857          | 28.60              |
|                        | <b>Total Italy</b>                                                           | <b>63,561,814</b>   | <b>106.05</b>      |
|                        | <b>Spain: 15.33%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 15.33%</b>                                              |                     |                    |
| 9,771,000              | Spain Government Bond 1.50% 30/04/2027                                       | 9,189,430           | 15.33              |
|                        | <b>Total Spain</b>                                                           | <b>9,189,430</b>    | <b>15.33</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>72,751,244</b>   | <b>121.38</b>      |
|                        | <b>Swaps: (21.63%) (2022: (23.39%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 32,473,594             | Equity Swap (Goldman Sachs)                                                  | 3,396,738           | 5.67               |
| 64,551,311             | Equity Swap (MPS Capital Services)                                           | 593,872             | 0.99               |
| 64,551,311             | Equity Swap (MPS Capital Services)                                           | 1,420,129           | 2.37               |
| 31,206,271             | Equity Swap (MPS Capital Services)                                           | 3,479,499           | 5.80               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>8,890,238</b>    | <b>14.83</b>       |
| (64,551,311)           | Equity Swap (MPS Capital Services)                                           | (4,447,585)         | (7.42)             |
| (17,463,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (4,213,822)         | (7.03)             |
| (5,458,000)            | Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)                   | (1,380,328)         | (2.30)             |
| (14,430,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (4,737,369)         | (7.90)             |
| (15,727,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (5,737,210)         | (9.57)             |
| (9,771,000)            | Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)                   | (614,596)           | (1.03)             |
| (341,000)              | Interest Rate Swap 2.20% 01/06/2027 (MPS Capital Services)                   | (30,417)            | (0.05)             |
| (1,365,000)            | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)                   | (693,147)           | (1.16)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(21,854,474)</b> | <b>(36.46)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(12,964,236)</b> | <b>(21.63)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 74,061,639)</b>                     | <b>59,787,008</b>   | <b>99.75</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>44,616</b>       | <b>0.08</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>103,088</b>      | <b>0.17</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>59,934,712</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

88.90  
10.86  
0.24

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**100.00**

---

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 120.83% (2022: 122.22%)</b>                                        |                     |                    |
|                        | <b>Italy: 102.32%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 102.32%</b>                                             |                     |                    |
| 304,000                | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026                           | 415,922             | 0.79               |
| 304,000                | Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027                           | 286,438             | 0.55               |
| 5,484,000              | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027                           | 4,926,277           | 9.39               |
| 13,433,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 16,211,967          | 30.89              |
| 15,048,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 16,412,180          | 31.27              |
| 12,999,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 15,444,629          | 29.43              |
|                        | <b>Total Italy</b>                                                           | <b>53,697,413</b>   | <b>102.32</b>      |
|                        | <b>Spain: 18.51%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 18.51%</b>                                              |                     |                    |
| 10,329,000             | Spain Government Bond 1.50% 30/04/2027                                       | 9,714,218           | 18.51              |
|                        | <b>Total Spain</b>                                                           | <b>9,714,218</b>    | <b>18.51</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>63,411,631</b>   | <b>120.83</b>      |
|                        | <b>Swaps: (21.12%) (2022: (22.64%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 30,409,060             | Equity Swap (Morgan Stanley)                                                 | 2,919,270           | 5.56               |
| 57,898,392             | Equity Swap (MPS Capital Services)                                           | 567,404             | 1.08               |
| 58,021,622             | Equity Swap (MPS Capital Services)                                           | 1,206,850           | 2.30               |
| 27,392,022             | Equity Swap (MPS Capital Services)                                           | 2,783,029           | 5.31               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>7,476,553</b>    | <b>14.25</b>       |
| (57,898,392)           | Equity Swap (MPS Capital Services)                                           | (4,296,061)         | (8.19)             |
| (15,048,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (3,763,505)         | (7.17)             |
| (5,484,000)            | Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)                   | (258,845)           | (0.49)             |
| (12,999,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (4,388,462)         | (8.36)             |
| (13,433,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (5,021,255)         | (9.57)             |
| (10,329,000)           | Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)                   | (649,694)           | (1.24)             |
| (304,000)              | Interest Rate Swap 2.05% 01/08/2027 (MPS Capital Services)                   | (28,424)            | (0.06)             |
| (304,000)              | Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)                   | (154,371)           | (0.29)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(18,560,617)</b> | <b>(35.37)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(11,084,064)</b> | <b>(21.12)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 68,017,676)</b>                     | <b>52,327,567</b>   | <b>99.71</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>47,790</b>       | <b>0.09</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>105,769</b>      | <b>0.20</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>52,481,126</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

89.22

10.52

0.26

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**100.00**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 124.26% (2022: 121.01%)</b>                                        |                     |                    |
|                        | <b>Italy: 99.59%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 99.59%</b>                                              |                     |                    |
| 3,574,000              | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027                           | 3,210,524           | 4.12               |
| 446,000                | Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027                           | 498,338             | 0.64               |
| 5,361,000              | Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028                           | 5,005,083           | 6.41               |
| 19,429,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 23,448,397          | 30.04              |
| 21,316,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 23,248,408          | 29.79              |
| 18,781,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 22,314,453          | 28.59              |
|                        | <b>Total Italy</b>                                                           | <b>77,725,203</b>   | <b>99.59</b>       |
|                        | <b>Spain: 24.67%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 24.67%</b>                                              |                     |                    |
| 15,971,000             | Spain Government Inflation Linked Bond 0.65% 30/11/2027                      | 19,256,282          | 24.67              |
|                        | <b>Total Spain</b>                                                           | <b>19,256,282</b>   | <b>24.67</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>96,981,485</b>   | <b>124.26</b>      |
|                        | <b>Swaps: (24.60%) (2022: (21.39%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 42,401,633             | Equity Swap (JP Morgan)                                                      | 4,918,420           | 6.30               |
| 84,878,619             | Equity Swap (MPS Capital Services)                                           | 1,833,378           | 2.35               |
| 84,878,619             | Equity Swap (MPS Capital Services)                                           | 865,762             | 1.11               |
| 41,287,631             | Equity Swap (MPS Capital Services)                                           | 4,867,812           | 6.23               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>12,485,372</b>   | <b>15.99</b>       |
| (84,878,619)           | Equity Swap (MPS Capital Services)                                           | (5,780,234)         | (7.40)             |
| (21,316,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (5,488,870)         | (7.03)             |
| (15,971,000)           | Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)                   | (5,719,215)         | (7.33)             |
| (3,574,000)            | Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)                   | (168,693)           | (0.22)             |
| (18,781,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (6,490,713)         | (8.32)             |
| (19,429,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (7,406,335)         | (9.49)             |
| (5,361,000)            | Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)                   | (502,862)           | (0.64)             |
| (446,000)              | Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)                   | (124,033)           | (0.16)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(31,680,955)</b> | <b>(40.59)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(19,195,583)</b> | <b>(24.60)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 103,338,592)</b>                    | <b>77,785,902</b>   | <b>99.66</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>161,826</b>      | <b>0.21</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>100,891</b>      | <b>0.13</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>78,048,619</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

88.24  
11.36  
0.40

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**100.00**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 119.89% (2022: 115.46%)</b>                                        |                     |                    |
|                        | <b>Italy: 103.30%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 103.30%</b>                                             |                     |                    |
| 479,000                | Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027                           | 535,211             | 0.62               |
| 479,000                | Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028                           | 447,199             | 0.51               |
| 11,502,000             | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028                           | 9,852,613           | 11.31              |
| 22,363,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 26,989,371          | 30.99              |
| 23,838,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 25,999,041          | 29.85              |
| 22,008,000             | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032                           | 26,148,580          | 30.02              |
|                        | <b>Total Italy</b>                                                           | <b>89,972,015</b>   | <b>103.30</b>      |
|                        | <b>Spain: 16.59%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 16.59%</b>                                              |                     |                    |
| 11,981,000             | Spain Government Inflation Linked Bond 0.65% 30/11/2027                      | 14,445,527          | 16.59              |
|                        | <b>Total Spain</b>                                                           | <b>14,445,527</b>   | <b>16.59</b>       |
|                        | <b>Total Bonds</b>                                                           | <b>104,417,542</b>  | <b>119.89</b>      |
|                        | <b>Swaps: (20.13%) (2022: (15.68%))</b>                                      |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 47,268,648             | Equity Swap (JP Morgan)                                                      | 5,601,335           | 6.43               |
| 92,649,427             | Equity Swap (MPS Capital Services)                                           | 4,206,284           | 4.83               |
| 92,649,427             | Equity Swap (MPS Capital Services)                                           | 1,065,468           | 1.22               |
| 45,398,592             | Equity Swap (MPS Capital Services)                                           | 5,652,125           | 6.49               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>16,525,212</b>   | <b>18.97</b>       |
| (92,649,427)           | Equity Swap (MPS Capital Services)                                           | (6,263,101)         | (7.19)             |
| (11,502,000)           | Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)                   | (218,538)           | (0.25)             |
| (23,838,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (6,395,735)         | (7.34)             |
| (11,981,000)           | Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)                   | (4,290,396)         | (4.93)             |
| (22,008,000)           | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (7,861,258)         | (9.03)             |
| (22,363,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (8,844,567)         | (10.15)            |
| (479,000)              | Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)                   | (47,948)            | (0.06)             |
| (479,000)              | Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)                   | (133,210)           | (0.15)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(34,054,753)</b> | <b>(39.10)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(17,529,541)</b> | <b>(20.13)</b>     |
|                        | <b>Total Value of Investments (Cost: EUR 106,455,578)</b>                    | <b>86,888,001</b>   | <b>99.76</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>158,704</b>      | <b>0.18</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>51,121</b>       | <b>0.06</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>87,097,826</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

86.04  
13.62  
0.34

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**100.00**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 107.86% (2022: 106.53%)</b>                                        |                     |                    |
|                        | <b>Italy: 98.00%</b>                                                         |                     |                    |
|                        | <b>Government Bonds: 98.00%</b>                                              |                     |                    |
| 388,000                | Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027                           | 433,532             | 0.58               |
| 388,000                | Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028                           | 362,241             | 0.48               |
| 9,333,000              | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028                           | 7,994,648           | 10.68              |
| 17,309,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 20,889,819          | 27.89              |
| 19,715,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 21,502,269          | 28.71              |
| 22,945,000             | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033                           | 22,213,745          | 29.66              |
|                        | <b>Total Italy</b>                                                           | <b>73,396,254</b>   | <b>98.00</b>       |
|                        | <b>Spain: 9.86%</b>                                                          |                     |                    |
|                        | <b>Government Bonds: 9.86%</b>                                               |                     |                    |
| 6,123,000              | Spain Government Inflation Linked Bond 0.65% 30/11/2027                      | 7,382,519           | 9.86               |
|                        | <b>Total Spain</b>                                                           | <b>7,382,519</b>    | <b>9.86</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>80,778,773</b>   | <b>107.86</b>      |
|                        | <b>Swaps: (7.95%) (2022: (6.57%))</b>                                        |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 34,191,627             | Equity Swap (Goldman Sachs)                                                  | 5,265,511           | 7.03               |
| 14,081,422             | Equity Swap (Morgan Stanley)                                                 | 2,281,190           | 3.04               |
| 76,199,913             | Equity Swap (MPS Capital Services)                                           | 914,399             | 1.22               |
| 76,199,913             | Equity Swap (MPS Capital Services)                                           | 1,569,718           | 2.10               |
| 76,199,913             | Equity Swap (MPS Capital Services)                                           | 2,209,798           | 2.95               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>12,240,616</b>   | <b>16.34</b>       |
| (22,945,000)           | Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)                   | (3,283,430)         | (4.39)             |
| (9,333,000)            | Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)                   | (177,327)           | (0.24)             |
| (19,715,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (5,447,254)         | (7.27)             |
| (6,123,000)            | Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)                   | (2,192,646)         | (2.93)             |
| (17,309,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (6,944,371)         | (9.27)             |
| (388,000)              | Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)                   | (38,839)            | (0.05)             |
| (388,000)              | Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)                   | (107,903)           | (0.14)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(18,191,770)</b> | <b>(24.29)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(5,951,154)</b>  | <b>(7.95)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 83,293,603)</b>                     | <b>74,827,619</b>   | <b>99.91</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>31,404</b>       | <b>0.04</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>33,928</b>       | <b>0.05</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>74,892,951</b>   | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

86.73  
13.14  
0.13

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**100.00**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 105.15% (2022: 103.60%)</b>                                        |                     |                    |
|                        | <b>Italy: 101.98%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 101.98%</b>                                             |                     |                    |
| 533,000                | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028                           | 456,568             | 0.44               |
| 25,730,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 31,052,923          | 29.69              |
| 11,907,000             | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028                           | 10,218,230          | 9.77               |
| 1,288,000              | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028                           | 1,356,882           | 1.30               |
| 28,608,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 31,201,466          | 29.83              |
| 33,433,000             | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033                           | 32,367,494          | 30.95              |
|                        | <b>Total Italy</b>                                                           | <b>106,653,563</b>  | <b>101.98</b>      |
|                        | <b>Spain: 3.17%</b>                                                          |                     |                    |
|                        | <b>Government Bonds: 3.17%</b>                                               |                     |                    |
| 3,600,000              | Spain Government Bond 1.40% 30/07/2028                                       | 3,312,000           | 3.17               |
|                        | <b>Total Spain</b>                                                           | <b>3,312,000</b>    | <b>3.17</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>109,965,563</b>  | <b>105.15</b>      |
|                        | <b>Swaps: (5.28%) (2022: (4.13%))</b>                                        |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 27,247,500             | Equity Swap (Goldman Sachs)                                                  | 4,043,529           | 3.87               |
| 11,677,500             | Equity Swap (Morgan Stanley)                                                 | 1,798,335           | 1.72               |
| 9,217,770              | Equity Swap (MPS Capital Services)                                           | 1,535,681           | 1.47               |
| 105,097,632            | Equity Swap (MPS Capital Services)                                           | 2,143,992           | 2.05               |
| 105,097,632            | Equity Swap (MPS Capital Services)                                           | 8,239,654           | 7.88               |
| 105,097,632            | Equity Swap (MPS Capital Services)                                           | 1,313,720           | 1.25               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>19,074,911</b>   | <b>18.24</b>       |
| (33,433,000)           | Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)                   | (5,085,159)         | (4.86)             |
| (533,000)              | Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)                   | (10,127)            | (0.01)             |
| (28,608,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (8,167,584)         | (7.81)             |
| (11,907,000)           | Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)                   | (390,549)           | (0.37)             |
| (25,730,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (10,322,876)        | (9.87)             |
| (3,600,000)            | Interest Rate Swap 1.40% 30/07/2028 (MPS Capital Services)                   | (305,280)           | (0.29)             |
| (1,288,000)            | Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)                   | (318,394)           | (0.31)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(24,599,969)</b> | <b>(23.52)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(5,525,058)</b>  | <b>(5.28)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 108,345,677)</b>                    | <b>104,440,505</b>  | <b>99.87</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>102,558</b>      | <b>0.10</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>36,875</b>       | <b>0.03</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>104,579,938</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

85.03  
14.75  
0.22

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**100.00**

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

| Holdings               | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR   | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|---------------------|--------------------|
|                        | <b>Bonds: 107.94% (2022: 96.95%)</b>                                         |                     |                    |
|                        | <b>Italy: 102.76%</b>                                                        |                     |                    |
|                        | <b>Government Bonds: 102.76%</b>                                             |                     |                    |
| 38,850,000             | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028                           | 46,887,138          | 28.90              |
| 825,000                | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028                           | 707,990             | 0.44               |
| 825,000                | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028                           | 869,121             | 0.54               |
| 21,850,000             | Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028                           | 21,001,783          | 12.94              |
| 44,695,000             | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030                           | 48,746,838          | 30.05              |
| 50,100,000             | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033                           | 48,503,318          | 29.89              |
|                        | <b>Total Italy</b>                                                           | <b>166,716,188</b>  | <b>102.76</b>      |
|                        | <b>Spain: 5.18%</b>                                                          |                     |                    |
|                        | <b>Government Bonds: 5.18%</b>                                               |                     |                    |
| 7,175,000              | Spain Government Bond 5.15% 31/10/2028                                       | 7,874,562           | 4.85               |
| 550,000                | Spain Letras del Tesoro Zero Coupon 12/04/2024                               | 534,375             | 0.33               |
|                        | <b>Total Spain</b>                                                           | <b>8,408,937</b>    | <b>5.18</b>        |
|                        | <b>Total Bonds</b>                                                           | <b>175,125,125</b>  | <b>107.94</b>      |
|                        | <b>Swaps: (8.18%) (2022: (0.10%))</b>                                        |                     |                    |
| <b>Notional Amount</b> |                                                                              |                     |                    |
| 32,122,202             | Equity Swap (Goldman Sachs)                                                  | 5,425,440           | 3.34               |
| 19,165,459             | Equity Swap (MPS Capital Services)                                           | 3,020,476           | 1.86               |
| 164,319,695            | Equity Swap (MPS Capital Services)                                           | 6,638,516           | 4.09               |
| 164,319,695            | Equity Swap (MPS Capital Services)                                           | 11,831,018          | 7.29               |
| 164,319,695            | Equity Swap (MPS Capital Services)                                           | 2,136,156           | 1.32               |
|                        | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>29,051,606</b>   | <b>17.90</b>       |
| (50,100,000)           | Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)                   | (8,046,060)         | (4.96)             |
| (44,695,000)           | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (13,144,799)        | (8.10)             |
| (825,000)              | Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)                   | (27,060)            | (0.02)             |
| (38,850,000)           | Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)                   | (15,586,620)        | (9.61)             |
| (21,850,000)           | Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)                   | (3,227,245)         | (1.99)             |
| (825,000)              | Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)                   | (203,940)           | (0.12)             |
| (7,175,000)            | Interest Rate Swap 5.15% 31/10/2028 (MPS Capital Services)                   | (2,080,033)         | (1.28)             |
|                        | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(42,315,757)</b> | <b>(26.08)</b>     |
|                        | <b>Total Swaps</b>                                                           | <b>(13,264,151)</b> | <b>(8.18)</b>      |
|                        | <b>Total Value of Investments (Cost: EUR 171,237,113)</b>                    | <b>161,860,974</b>  | <b>99.76</b>       |
|                        | <b>Cash and Cash Equivalents</b>                                             | <b>83,190</b>       | <b>0.05</b>        |
|                        | <b>Other Net Assets</b>                                                      | <b>305,398</b>      | <b>0.19</b>        |
|                        | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>162,249,562</b>  | <b>100.00</b>      |

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

**% of Gross  
Assets**

85.52

14.19

0.29

---

**100.00**

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

| Holdings                   | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------------------------|--------------------|--------------------|
|                            | <b>Bonds: 99.47%</b>                                                         |                    |                    |
|                            | <b>Italy: 99.47%</b>                                                         |                    |                    |
|                            | <b>Government Bonds: 99.47%</b>                                              |                    |                    |
| 17,957,000                 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023                   | 17,934,839         | 15.71              |
| 31,957,000                 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023                   | 31,820,724         | 27.87              |
| 18,857,000                 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023                   | 18,719,869         | 16.39              |
| 23,000,000                 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023                   | 22,797,649         | 19.96              |
| 15,955,000                 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023                   | 15,800,082         | 13.84              |
| 6,600,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023                   | 6,514,281          | 5.70               |
|                            | <b>Total Italy</b>                                                           | <b>113,587,444</b> | <b>99.47</b>       |
|                            | <b>Total Bonds</b>                                                           | <b>113,587,444</b> | <b>99.47</b>       |
|                            | <b>Swaps: (0.00%)</b>                                                        |                    |                    |
| <b>Notional<br/>Amount</b> |                                                                              |                    |                    |
| 7,000                      | Equity Swap (MPS Capital Services)                                           | 1                  | 0.00               |
| 1,000                      | Equity Swap (MPS Capital Services)                                           | 2                  | 0.00               |
| 1,000                      | Interest Rate Swap 0.45% 15/02/2029 (MPS Capital Services)                   | 4                  | 0.00               |
| 1,000                      | Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)                   | 6                  | 0.00               |
| 1,000                      | Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)                   | -                  | 0.00               |
|                            | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>13</b>          | <b>0.00</b>        |
| (7,000)                    | Equity Swap (MPS Capital Services)                                           | (1)                | (0.00)             |
| (1,000)                    | Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)                   | (7)                | (0.00)             |
| (1,000)                    | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (18)               | (0.00)             |
| (1,000)                    | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (8)                | (0.00)             |
| (1,000)                    | Interest Rate Swap 6.00% 31/01/2029 (MPS Capital Services)                   | (3)                | (0.00)             |
|                            | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(37)</b>        | <b>(0.00)</b>      |
|                            | <b>Total Swaps</b>                                                           | <b>(24)</b>        | <b>(0.00)</b>      |
|                            | <b>Total Value of Investments (Cost: EUR 113,619,983)</b>                    | <b>113,587,420</b> | <b>99.47</b>       |
|                            | <b>Cash and Cash Equivalents</b>                                             | <b>105,008</b>     | <b>0.09</b>        |
|                            | <b>Other Net Assets</b>                                                      | <b>497,072</b>     | <b>0.44</b>        |
|                            | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>114,189,500</b> | <b>100.00</b>      |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 91.71                |
| 8.29                 |
| <b>100.00</b>        |

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

| Holdings                   | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------------------------|-------------------|--------------------|
|                            | <b>Bonds: 96.61%</b>                                                         |                   |                    |
|                            | <b>Italy: 96.61%</b>                                                         |                   |                    |
|                            | <b>Government Bonds: 96.61%</b>                                              |                   |                    |
| 41,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023                   | 40,639            | 16.23              |
| 41,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023                   | 40,601            | 16.22              |
| 41,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023                   | 40,465            | 16.16              |
| 41,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024                   | 40,199            | 16.06              |
| 41,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024                   | 40,046            | 15.99              |
| 41,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024                   | 39,923            | 15.95              |
|                            | <b>Total Italy</b>                                                           | <b>241,873</b>    | <b>96.61</b>       |
|                            | <b>Total Bonds</b>                                                           | <b>241,873</b>    | <b>96.61</b>       |
|                            | <b>Swaps: (0.03%)</b>                                                        |                   |                    |
| <b>Notional<br/>Amount</b> |                                                                              |                   |                    |
| 7,000                      | Equity Swap (MPS Capital Services)                                           | 1                 | 0.00               |
|                            | <b>Total Fair Value Gains on Swaps with values</b>                           | <b>1</b>          | <b>0.00</b>        |
| (7,000)                    | Equity Swap (MPS Capital Services)                                           | (1)               | (0.00)             |
| (1,000)                    | Equity Swap (MPS Capital Services)                                           | (3)               | (0.00)             |
| (1,000)                    | Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)                   | (10)              | (0.00)             |
| (1,000)                    | Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)                   | (21)              | (0.01)             |
| (1,000)                    | Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)                   | (11)              | (0.01)             |
| (1,000)                    | Interest Rate Swap 1.45% 30/04/2029 (MPS Capital Services)                   | (4)               | (0.00)             |
| (1,000)                    | Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)                   | (18)              | (0.01)             |
| (1,000)                    | Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)                   | (3)               | (0.00)             |
| (1,000)                    | Interest Rate Swap 3.00% 01/08/2029 (MPS Capital Services)                   | (1)               | (0.00)             |
|                            | <b>Total Fair Value Loss on Swaps with values</b>                            | <b>(72)</b>       | <b>(0.03)</b>      |
|                            | <b>Total Swaps</b>                                                           | <b>(71)</b>       | <b>(0.03)</b>      |
|                            | <b>Total Value of Investments (Cost: EUR 242,086)</b>                        | <b>241,802</b>    | <b>96.58</b>       |
|                            | <b>Cash and Cash Equivalents</b>                                             | <b>8,605</b>      | <b>3.44</b>        |
|                            | <b>Other Net Liabilities</b>                                                 | <b>(52)</b>       | <b>(0.02)</b>      |
|                            | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>250,355</b>    | <b>100.00</b>      |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 96.56                |
| 3.44                 |
| <b>100.00</b>        |



## ANIMA Selection Moderate

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

| Holdings                                       | Financial assets at fair value through profit or loss                      | Fair Value<br>EUR | % of<br>Net Assets |
|------------------------------------------------|----------------------------------------------------------------------------|-------------------|--------------------|
| <b>Investment Funds: 98.15% (2022: 85.56%)</b> |                                                                            |                   |                    |
| <b>Ireland: 38.67%</b>                         |                                                                            |                   |                    |
| 16,963                                         | ANIMA U.S. Equity*/**                                                      | 530,235           | 2.32               |
| 123,834                                        | ANIMA Star High Potential Europe*/**                                       | 1,149,848         | 5.04               |
| 45,597                                         | ANIMA Europe Equity*/**                                                    | 770,153           | 3.37               |
| 102,205                                        | ANIMA Global Macro*/**                                                     | 491,247           | 2.15               |
| 93,931                                         | ANIMA High Yield Bond*/**                                                  | 460,044           | 2.02               |
| 3,180                                          | iShares Core MSCI Europe UCITS ETF EUR Acc                                 | 219,547           | 0.96               |
| 9,788                                          | iShares Core MSCI Japan IMI UCITS ETF                                      | 433,021           | 1.90               |
| 136,263                                        | ANIMA Hybrid Bond*/**                                                      | 740,835           | 3.24               |
| 81,113                                         | PIMCO GIS Global Bond ESG Fund                                             | 772,196           | 3.38               |
| 65,711                                         | Wellington Global Bond Fund                                                | 760,353           | 3.33               |
| 182                                            | iShares Core S&P 500 UCITS ETF                                             | 77,135            | 0.34               |
| 50,386                                         | PIMCO GIS Emerging Markets Bond ESG Fund                                   | 504,874           | 2.21               |
| 228,212                                        | ANIMA Bond Flex*/**                                                        | 1,056,028         | 4.62               |
| 329                                            | iShares Core MSCI World UCITS ETF                                          | 25,396            | 0.11               |
| 92,261                                         | iShares USD Treasury Bond 7-10yr UCITS ETF                                 | 390,836           | 1.71               |
| 110,643                                        | Federated Hermes Global Emerging Markets Equity Fund                       | 301,505           | 1.32               |
| 24,229                                         | iShares Ageing Population UCITS ETF                                        | 148,936           | 0.65               |
| <b>Total Ireland</b>                           |                                                                            | <b>8,832,189</b>  | <b>38.67</b>       |
| <b>Italy: 2.84%</b>                            |                                                                            |                   |                    |
| 134,896                                        | ANIMA Obbligazionario Emergente**                                          | 650,063           | 2.84               |
| <b>Total Italy</b>                             |                                                                            | <b>650,063</b>    | <b>2.84</b>        |
| <b>Luxembourg: 56.64%</b>                      |                                                                            |                   |                    |
| 2,223                                          | AXA World Funds - Global High Yield Bonds                                  | 452,900           | 1.98               |
| 4,245                                          | AXA World Funds - Global Inflation Bonds                                   | 623,716           | 2.73               |
| 58,953                                         | Amundi MSCI Emerging Markets UCITS ETF                                     | 259,835           | 1.14               |
| 22,020                                         | Goldman Sachs - SICAV I - GS Europe CORE Eq Ptf                            | 524,075           | 2.29               |
| 12,478                                         | Schroder ISF Emerging Markets                                              | 213,983           | 0.94               |
| 3,843                                          | Fidelity Funds - World Fund                                                | 110,414           | 0.48               |
| 1,305                                          | Vontobel Fund - US Equity                                                  | 512,197           | 2.24               |
| 609                                            | Eleva UCITS Fund - Eleva Absolute Return Europe Fund                       | 783,943           | 3.43               |
| 54,617                                         | Jupiter JGF - Dynamic Bond                                                 | 677,792           | 2.97               |
| 5,433                                          | Invesco Japanese Equity Advantage Fund                                     | 565,089           | 2.47               |
| 9,628                                          | Fidelity Funds - Asian Special Situations Fund                             | 199,082           | 0.87               |
| 1,182                                          | Pictet - USD Government Bonds                                              | 589,464           | 2.58               |
| 1,345                                          | AXA World Funds - Framlington Sustainable Europe                           | 468,301           | 2.05               |
| 9,129                                          | AB SICAV I - Select US Equity Portfolio                                    | 517,360           | 2.27               |
| 82,036                                         | BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF      | 732,664           | 3.21               |
| 4,720                                          | DWS Concept Kaldemorgen                                                    | 562,050           | 2.46               |
| 12,186                                         | Amundi Index Euro Corporate Sri UCITS ETF                                  | 580,663           | 2.54               |
| 5,002                                          | AXA World Funds - Euro Government Bonds                                    | 644,679           | 2.82               |
| 38,907                                         | Fidelity Funds - US Dollar Bond Fund                                       | 380,315           | 1.67               |
| 5,360                                          | Epsilon Fund - Euro Bond                                                   | 905,603           | 3.97               |
| 13,132                                         | European Specialist Investment Funds - M&G European Credit Investment Fund | 1,166,192         | 5.11               |
| 809                                            | Robeco Capital Growth - Emerging Markets Equities                          | 336,585           | 1.47               |
| 9,315                                          | Fidelity Funds - Japan Value Fund                                          | 220,777           | 0.97               |
| 3,757                                          | Generali Investments SICAV - Euro Bond                                     | 778,934           | 3.41               |

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

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|------------------------------------------------------------------------------|-------------------|--------------------|
|          | <b>Investment Funds (continued): 98.15% (2022: 85.56%)</b>                   |                   |                    |
|          | <b>Luxembourg (continued): 56.64%</b>                                        |                   |                    |
| 1,897    | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF                    | 129,167           | 0.57               |
|          | <b>Total Luxembourg</b>                                                      | <b>12,935,780</b> | <b>56.64</b>       |
|          | <b>Total Investment Funds</b>                                                | <b>22,418,032</b> | <b>98.15</b>       |
|          | <b>Total Value of Investments (Cost: EUR 18,582,715)</b>                     | <b>22,418,032</b> | <b>98.15</b>       |
|          | <b>Cash and Cash Equivalents</b>                                             | <b>577,622</b>    | <b>2.53</b>        |
|          | <b>Other Net Liabilities</b>                                                 | <b>(156,173)</b>  | <b>(0.68)</b>      |
|          | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>22,839,481</b> | <b>100.00</b>      |

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

#### Analysis of Gross Assets

UCITS and non-UCITS Investment Funds  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 97.22                |
| 2.78                 |
| <b>100.00</b>        |

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

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Investment Funds: 99.92% (2022: 96.71%)</b>                               |                                                       |                   |                    |
| <b>Ireland: 48.70%</b>                                                       |                                                       |                   |                    |
| 163,304                                                                      | ANIMA Star High Potential Europe*/**                  | 1,516,346         | 12.65              |
| 185,100                                                                      | ANIMA Global Macro*/**                                | 889,682           | 7.42               |
| 299,793                                                                      | ANIMA Bond Flex*/**                                   | 1,387,261         | 11.58              |
| 96,460                                                                       | ANIMA Smart Volatility Emerging Markets*/**           | 436,277           | 3.64               |
| 9,076                                                                        | Lazard European Alternative Fund                      | 1,048,533         | 8.75               |
| 50,111                                                                       | Jupiter Strategic Absolute Return Bond Fund           | 558,766           | 4.66               |
| <b>Total Ireland</b>                                                         |                                                       | <b>5,836,865</b>  | <b>48.70</b>       |
| <b>Italy: 9.34%</b>                                                          |                                                       |                   |                    |
| 156,122                                                                      | ANIMA Risparmio**                                     | 1,118,925         | 9.34               |
| <b>Total Italy</b>                                                           |                                                       | <b>1,118,925</b>  | <b>9.34</b>        |
| <b>Luxembourg: 41.88%</b>                                                    |                                                       |                   |                    |
| 887                                                                          | Eleva UCITS Fund - Eleva Absolute Return Europe Fund  | 1,142,382         | 9.53               |
| 83,641                                                                       | Jupiter JGF - Dynamic Bond                            | 1,037,985         | 8.66               |
| 5,788                                                                        | AXA World Funds - Global Strategic Bonds              | 659,811           | 5.51               |
| 4,961                                                                        | BlueBay Emerging Market Unconstrained Bond Fund       | 608,417           | 5.08               |
| 6,338                                                                        | DWS Concept Kaldemorgen                               | 754,790           | 6.30               |
| 41,679                                                                       | Nordea 1 SICAV - Stable Return Fund                   | 815,039           | 6.80               |
| <b>Total Luxembourg</b>                                                      |                                                       | <b>5,018,424</b>  | <b>41.88</b>       |
| <b>Total Investment Funds</b>                                                |                                                       | <b>11,974,214</b> | <b>99.92</b>       |
| <b>Total Value of Investments (Cost: EUR 12,197,177)</b>                     |                                                       | <b>11,974,214</b> | <b>99.92</b>       |
| <b>Cash and Cash Equivalents</b>                                             |                                                       | <b>118,695</b>    | <b>0.99</b>        |
| <b>Other Net Liabilities</b>                                                 |                                                       | <b>(108,530)</b>  | <b>(0.91)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>11,984,379</b> | <b>100.00</b>      |

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

### Analysis of Gross Assets

UCITS and non-UCITS Investment Funds  
Other Assets

| % of Gross<br>Assets |
|----------------------|
| 97.33                |
| 2.67                 |
| <b>100.00</b>        |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities: 95.51% (2022: 96.56%)</b>                |                   |                    |
|          | <b>Bermuda: 0.75%</b>                                 |                   |                    |
|          | <b>Agriculture: 0.75%</b>                             |                   |                    |
| 3,219    | Bunge Ltd                                             | 278,380           | 0.75               |
|          | <b>Total Bermuda</b>                                  | <b>278,380</b>    | <b>0.75</b>        |
|          | <b>Canada: 1.67%</b>                                  |                   |                    |
|          | <b>Banks: 0.70%</b>                                   |                   |                    |
| 3,133    | Bank of Montreal                                      | 259,639           | 0.70               |
|          | <b>Chemicals: 0.22%</b>                               |                   |                    |
| 1,515    | Nutrien Ltd                                           | 81,999            | 0.22               |
|          | <b>Mining: 0.75%</b>                                  |                   |                    |
| 17,845   | Barrick Gold Corp                                     | 276,916           | 0.75               |
|          | <b>Total Canada</b>                                   | <b>618,554</b>    | <b>1.67</b>        |
|          | <b>Cayman Islands: 3.02%</b>                          |                   |                    |
|          | <b>Food: 0.26%</b>                                    |                   |                    |
| 28,000   | China Mengniu Dairy Co Ltd                            | 96,611            | 0.26               |
|          | <b>Internet: 2.31%</b>                                |                   |                    |
| 25,887   | Alibaba Group Holding Ltd                             | 245,858           | 0.66               |
| 6,152    | Meituan                                               | 88,002            | 0.24               |
| 10,900   | Tencent Holdings Ltd                                  | 422,755           | 1.14               |
| 3,071    | Trip.com Group Ltd                                    | 97,916            | 0.27               |
|          | <b>Real Estate: 0.20%</b>                             |                   |                    |
| 14,860   | CK Asset Holdings Ltd                                 | 75,432            | 0.20               |
|          | <b>Retail: 0.25%</b>                                  |                   |                    |
| 10,000   | ANTA Sports Products Ltd                              | 93,629            | 0.25               |
|          | <b>Total Cayman Islands</b>                           | <b>1,120,203</b>  | <b>3.02</b>        |
|          | <b>China: 0.43%</b>                                   |                   |                    |
|          | <b>Insurance: 0.43%</b>                               |                   |                    |
| 27,500   | Ping An Insurance Group Co of China Ltd               | 160,341           | 0.43               |
|          | <b>Total China</b>                                    | <b>160,341</b>    | <b>0.43</b>        |
|          | <b>Denmark: 1.32%</b>                                 |                   |                    |
|          | <b>Pharmaceuticals: 0.95%</b>                         |                   |                    |
| 2,380    | Novo Nordisk A/S                                      | 351,410           | 0.95               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 95.51% (2022: 96.56%)</b>    |                   |                    |
|          | <b>Denmark (continued): 1.32%</b>                     |                   |                    |
|          | <b>Transportation: 0.37%</b>                          |                   |                    |
| 719      | DSV A/S                                               | 138,375           | 0.37               |
|          | <b>Total Denmark</b>                                  | <b>489,785</b>    | <b>1.32</b>        |
|          | <b>France: 4.13%</b>                                  |                   |                    |
|          | <b>Apparel Retail: 1.16%</b>                          |                   |                    |
| 244      | Kering SA                                             | 123,366           | 0.33               |
| 356      | LVMH Moët Hennessy Louis Vuitton SE                   | 307,228           | 0.83               |
|          | <b>Beverages: 0.45%</b>                               |                   |                    |
| 832      | Pernod Ricard SA                                      | 168,397           | 0.45               |
|          | <b>Cosmetics/Personal Care: 1.31%</b>                 |                   |                    |
| 1,138    | L'Oréal SA                                            | 486,040           | 1.31               |
|          | <b>Electrical Equipment: 0.30%</b>                    |                   |                    |
| 660      | Schneider Electric SE                                 | 109,864           | 0.30               |
|          | <b>Healthcare Products: 0.50%</b>                     |                   |                    |
| 1,062    | EssilorLuxottica SA                                   | 183,301           | 0.50               |
|          | <b>Insurance: 0.41%</b>                               |                   |                    |
| 5,581    | AXA SA                                                | 150,826           | 0.41               |
|          | <b>Total France</b>                                   | <b>1,529,022</b>  | <b>4.13</b>        |
|          | <b>Germany: 1.09%</b>                                 |                   |                    |
|          | <b>Automobile Manufacturers: 0.15%</b>                |                   |                    |
| 756      | Mercedes-Benz Group AG                                | 55,694            | 0.15               |
|          | <b>Electronics: 0.38%</b>                             |                   |                    |
| 436      | Sartorius AG                                          | 138,256           | 0.38               |
|          | <b>Software: 0.56%</b>                                |                   |                    |
| 1,664    | SAP SE                                                | 208,233           | 0.56               |
|          | <b>Total Germany</b>                                  | <b>402,183</b>    | <b>1.09</b>        |
|          | <b>Ireland: 3.45%</b>                                 |                   |                    |
|          | <b>Biotechnology: 0.97%</b>                           |                   |                    |
| 3,812    | Horizon Therapeutics Plc                              | 359,362           | 0.97               |
|          | <b>Chemicals: 1.29%</b>                               |                   |                    |
| 1,371    | Linde Plc                                             | 478,882           | 1.29               |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 95.51% (2022: 96.56%)</b>    |                   |                    |
|          | <b>Ireland (continued): 3.45%</b>                     |                   |                    |
|          | <b>Healthcare Services: 0.85%</b>                     |                   |                    |
| 1,368    | ICON Plc                                              | 313,725           | 0.85               |
|          | <b>Pharmaceuticals: 0.34%</b>                         |                   |                    |
| 1,105    | Jazz Pharmaceuticals Plc                              | 125,561           | 0.34               |
|          | <b>Total Ireland</b>                                  | <b>1,277,530</b>  | <b>3.45</b>        |
|          | <b>Japan: 5.84%</b>                                   |                   |                    |
|          | <b>Banks: 1.08%</b>                                   |                   |                    |
| 36,000   | Mitsubishi UFJ Financial Group Inc                    | 243,139           | 0.66               |
| 4,000    | Sumitomo Mitsui Financial Group Inc                   | 156,233           | 0.42               |
|          | <b>Construction &amp; Engineering: 0.54%</b>          |                   |                    |
| 6,300    | Taisei Corp                                           | 200,601           | 0.54               |
|          | <b>Cosmetics/Personal Care: 0.20%</b>                 |                   |                    |
| 2,200    | Kao Corp                                              | 72,744            | 0.20               |
|          | <b>Home Furnishings: 1.02%</b>                        |                   |                    |
| 4,600    | Sony Group Corp                                       | 378,209           | 1.02               |
|          | <b>Insurance: 1.81%</b>                               |                   |                    |
| 11,000   | Dai-ichi Life Holdings Inc                            | 190,998           | 0.52               |
| 5,200    | Sompo Holdings Inc                                    | 212,996           | 0.57               |
| 12,700   | Tokio Marine Holdings Inc                             | 266,986           | 0.72               |
|          | <b>Semiconductors: 0.53%</b>                          |                   |                    |
| 1,500    | Tokyo Electron Ltd                                    | 195,576           | 0.53               |
|          | <b>Telecommunications: 0.66%</b>                      |                   |                    |
| 8,700    | KDDI Corp                                             | 245,517           | 0.66               |
|          | <b>Total Japan</b>                                    | <b>2,162,999</b>  | <b>5.84</b>        |
|          | <b>Netherlands: 0.94%</b>                             |                   |                    |
|          | <b>Healthcare Products: 0.45%</b>                     |                   |                    |
| 4,071    | QIAGEN NV                                             | 167,481           | 0.45               |
|          | <b>Semiconductors: 0.49%</b>                          |                   |                    |
| 270      | ASML Holding NV                                       | 179,010           | 0.49               |
|          | <b>Total Netherlands</b>                              | <b>346,491</b>    | <b>0.94</b>        |

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

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|-------------------------------------------------------|-------------------|--------------------|
|          | <b>Equities (continued): 95.51% (2022: 96.56%)</b>    |                   |                    |
|          | <b>Norway: 0.19%</b>                                  |                   |                    |
|          | <b>Food: 0.19%</b>                                    |                   |                    |
| 4,773    | Mowi ASA                                              | 69,501            | 0.19               |
|          | <b>Total Norway</b>                                   | <b>69,501</b>     | <b>0.19</b>        |
|          | <b>Switzerland: 1.43%</b>                             |                   |                    |
|          | <b>Healthcare Products: 0.44%</b>                     |                   |                    |
| 2,147    | Alcon Inc                                             | 162,994           | 0.44               |
|          | <b>Pharmaceuticals: 0.99%</b>                         |                   |                    |
| 2,070    | Novartis AG                                           | 190,869           | 0.51               |
| 632      | Roche Holding AG                                      | 177,091           | 0.48               |
|          | <b>Total Switzerland</b>                              | <b>530,954</b>    | <b>1.43</b>        |
|          | <b>United Kingdom: 1.91%</b>                          |                   |                    |
|          | <b>Household Products/Wares: 0.31%</b>                |                   |                    |
| 1,659    | Reckitt Benckiser Group Plc                           | 114,294           | 0.31               |
|          | <b>Insurance: 0.43%</b>                               |                   |                    |
| 12,546   | Prudential Plc                                        | 162,062           | 0.43               |
|          | <b>Pharmaceuticals: 1.17%</b>                         |                   |                    |
| 3,297    | AstraZeneca Plc                                       | 433,226           | 1.17               |
|          | <b>Total United Kingdom</b>                           | <b>709,582</b>    | <b>1.91</b>        |
|          | <b>United States: 69.34%</b>                          |                   |                    |
|          | <b>Agriculture: 0.66%</b>                             |                   |                    |
| 3,506    | Archer-Daniels-Midland Co                             | 242,817           | 0.66               |
|          | <b>Banks: 2.33%</b>                                   |                   |                    |
| 10,690   | Bank of America Corp                                  | 281,234           | 0.76               |
| 4,367    | JPMorgan Chase & Co                                   | 582,160           | 1.57               |
|          | <b>Beverages: 1.36%</b>                               |                   |                    |
| 4,087    | Monster Beverage Corp                                 | 215,176           | 0.58               |
| 1,705    | PepsiCo Inc                                           | 289,459           | 0.78               |
|          | <b>Biotechnology: 4.01%</b>                           |                   |                    |
| 1,423    | Biogen Inc                                            | 371,532           | 1.00               |
| 1,805    | BioMarin Pharmaceutical Inc                           | 143,407           | 0.39               |
| 1,213    | Moderna Inc                                           | 135,087           | 0.36               |
| 386      | Regeneron Pharmaceuticals Inc                         | 254,222           | 0.69               |
| 4,577    | Sage Therapeutics Inc                                 | 197,260           | 0.53               |
| 1,195    | Vertex Pharmaceuticals Inc                            | 385,456           | 1.04               |

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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 95.51% (2022: 96.56%)</b> |                                                       |                   |                    |
| <b>United States (continued): 69.34%</b>           |                                                       |                   |                    |
| <b>Computers &amp; Peripherals: 7.12%</b>          |                                                       |                   |                    |
| 11,743                                             | Apple Inc                                             | 2,087,800         | 5.63               |
| 1,527                                              | CrowdStrike Holdings Inc                              | 205,564           | 0.55               |
| 3,235                                              | Fortinet Inc                                          | 224,137           | 0.61               |
| 7,918                                              | Hewlett Packard Enterprise Co                         | 121,927           | 0.33               |
| <b>Construction &amp; Engineering: 0.43%</b>       |                                                       |                   |                    |
| 1,450                                              | Jacobs Solutions Inc                                  | 158,012           | 0.43               |
| <b>Cosmetics/Personal Care: 1.71%</b>              |                                                       |                   |                    |
| 820                                                | Estee Lauder Cos Inc                                  | 147,600           | 0.40               |
| 3,506                                              | Procter & Gamble Co                                   | 487,626           | 1.31               |
| <b>Diversified Financial Services: 4.10%</b>       |                                                       |                   |                    |
| 1,293                                              | American Express Co                                   | 206,453           | 0.56               |
| 2,276                                              | Cboe Global Markets Inc                               | 287,911           | 0.78               |
| 850                                                | CME Group Inc                                         | 144,360           | 0.39               |
| 1,383                                              | Mastercard Inc                                        | 498,564           | 1.34               |
| 1,756                                              | Visa Inc                                              | 382,232           | 1.03               |
| <b>Electric: 1.35%</b>                             |                                                       |                   |                    |
| 2,841                                              | Constellation Energy Corp                             | 238,399           | 0.64               |
| 3,847                                              | NextEra Energy Inc                                    | 261,638           | 0.71               |
| <b>Food: 0.61%</b>                                 |                                                       |                   |                    |
| 3,393                                              | Mondelez International Inc                            | 226,843           | 0.61               |
| <b>Healthcare Products: 4.12%</b>                  |                                                       |                   |                    |
| 1,795                                              | Danaher Corp                                          | 394,867           | 1.06               |
| 1,585                                              | Intuitive Surgical Inc                                | 496,769           | 1.34               |
| 810                                                | Stryker Corp                                          | 226,510           | 0.61               |
| 858                                                | Thermo Fisher Scientific Inc                          | 410,322           | 1.11               |
| <b>Healthcare Services: 1.97%</b>                  |                                                       |                   |                    |
| 1,638                                              | IQVIA Holdings Inc                                    | 337,464           | 0.91               |
| 890                                                | UnitedHealth Group Inc                                | 392,089           | 1.06               |
| <b>Insurance: 1.63%</b>                            |                                                       |                   |                    |
| 3,071                                              | Aflac Inc                                             | 196,476           | 0.53               |
| 1,303                                              | Berkshire Hathaway Inc                                | 407,262           | 1.10               |
| <b>Internet: 8.99%</b>                             |                                                       |                   |                    |
| 11,502                                             | Alphabet Inc                                          | 1,261,951         | 3.41               |
| 10,324                                             | Amazon.com Inc                                        | 1,233,581         | 3.33               |
| 3,177                                              | Meta Platforms Inc                                    | 835,688           | 2.25               |
| <b>Machinery - Diversified: 0.77%</b>              |                                                       |                   |                    |
| 230                                                | Deere & Co                                            | 85,420            | 0.23               |
| 1,934                                              | Xylem Inc                                             | 199,640           | 0.54               |



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

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities (continued): 95.51% (2022: 96.56%)</b> |                                                       |                   |                    |
| <b>United States (continued): 69.34%</b>           |                                                       |                   |                    |
| <b>Machinery Construction &amp; Mining: 0.40%</b>  |                                                       |                   |                    |
| 660                                                | Caterpillar Inc                                       | 148,848           | 0.40               |
| <b>Pharmaceuticals: 8.80%</b>                      |                                                       |                   |                    |
| 1,696                                              | AbbVie Inc                                            | 209,443           | 0.57               |
| 3,762                                              | Bristol-Myers Squibb Co                               | 220,513           | 0.59               |
| 4,161                                              | Dexcom Inc                                            | 490,128           | 1.32               |
| 1,487                                              | Eli Lilly & Co                                        | 639,206           | 1.72               |
| 3,433                                              | Johnson & Johnson                                     | 520,834           | 1.41               |
| 725                                                | McKesson Corp                                         | 283,959           | 0.77               |
| 3,746                                              | Merck & Co Inc                                        | 396,197           | 1.07               |
| 7,075                                              | Pfizer Inc                                            | 237,865           | 0.64               |
| 1,664                                              | Zoetis Inc                                            | 262,656           | 0.71               |
| <b>Retail: 2.36%</b>                               |                                                       |                   |                    |
| 804                                                | Costco Wholesale Corp                                 | 396,753           | 1.07               |
| 3,325                                              | Walmart Inc                                           | 479,031           | 1.29               |
| <b>Semiconductors: 4.37%</b>                       |                                                       |                   |                    |
| 1,163                                              | Analog Devices Inc                                    | 207,666           | 0.56               |
| 2,120                                              | Applied Materials Inc                                 | 280,866           | 0.76               |
| 3,117                                              | Micron Technology Inc                                 | 180,306           | 0.49               |
| 2,450                                              | NVIDIA Corp                                           | 949,953           | 2.56               |
| <b>Software: 11.81%</b>                            |                                                       |                   |                    |
| 4,748                                              | Activision Blizzard Inc                               | 366,871           | 0.99               |
| 577                                                | Adobe Inc                                             | 258,613           | 0.70               |
| 1,108                                              | Electronic Arts Inc                                   | 131,721           | 0.35               |
| 6,159                                              | Microsoft Corp                                        | 1,922,443         | 5.19               |
| 5,053                                              | Oracle Corp                                           | 551,569           | 1.49               |
| 1,443                                              | Salesforce Inc                                        | 279,421           | 0.75               |
| 272                                                | ServiceNow Inc                                        | 140,106           | 0.38               |
| 1,288                                              | Synopsys Inc                                          | 514,031           | 1.39               |
| 1,602                                              | VMware Inc                                            | 210,991           | 0.57               |
| <b>Telecommunications: 0.44%</b>                   |                                                       |                   |                    |
| 1,104                                              | Arista Networks Inc                                   | 163,991           | 0.44               |
| <b>Total United States</b>                         |                                                       | <b>25,698,896</b> | <b>69.34</b>       |
| <b>Total Equities</b>                              |                                                       | <b>35,394,421</b> | <b>95.51</b>       |

**Forward Currency Contracts: 0.10% (2022: 0.14%)**

| Counterparty       | Currency | Buys    | Currency | Sells   | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------|----------|---------|----------|---------|------------------|----------------------------------|--------------------|
| Credit<br>Agricole | CAD      | 550,000 | EUR      | 371,241 | 14/07/2023       | 9,621                            | 0.03               |

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

**Forward Currency Contracts (continued): 0.10% (2022: 0.14%)**

| Counterparty                                                | Currency | Buys       | Currency | Sells       | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|-------------------------------------------------------------|----------|------------|----------|-------------|---------------|----------------------------|-----------------|
| Credit Agricole                                             | EUR      | 438,755    | HKD      | 3,700,000   | 14/07/2023    | 6,145                      | 0.02            |
| Credit Agricole                                             | EUR      | 4,450,587  | USD      | 4,800,000   | 14/07/2023    | 52,846                     | 0.14            |
| Credit Agricole                                             | GBP      | 240,000    | EUR      | 271,585     | 14/07/2023    | 7,970                      | 0.02            |
| Credit Agricole                                             | USD      | 1,000,000  | EUR      | 908,928     | 14/07/2023    | 7,268                      | 0.02            |
| Goldman Sachs                                               | EUR      | 174,655    | DKK      | 1,300,000   | 14/07/2023    | 45                         | 0.00            |
| J.P. Morgan                                                 | DKK      | 1,100,000  | EUR      | 147,718     | 14/07/2023    | 30                         | 0.00            |
| J.P. Morgan                                                 | EUR      | 124,466    | JPY      | 18,500,000  | 14/07/2023    | 7,024                      | 0.02            |
| J.P. Morgan                                                 | EUR      | 45,871     | USD      | 50,000      | 14/07/2023    | 61                         | 0.00            |
| J.P. Morgan                                                 | GBP      | 200,000    | EUR      | 227,363     | 14/07/2023    | 5,599                      | 0.01            |
| Morgan Stanley                                              | AUD      | 500,000    | EUR      | 303,482     | 14/07/2023    | 1,521                      | 0.00            |
| Morgan Stanley                                              | CAD      | 500,000    | EUR      | 342,609     | 14/07/2023    | 3,629                      | 0.01            |
| Morgan Stanley                                              | CHF      | 50,000     | EUR      | 51,185      | 14/07/2023    | 68                         | 0.00            |
| Morgan Stanley                                              | EUR      | 675,403    | JPY      | 100,100,000 | 14/07/2023    | 39,948                     | 0.11            |
| Morgan Stanley                                              | EUR      | 417,287    | USD      | 450,000     | 14/07/2023    | 4,997                      | 0.01            |
| Morgan Stanley                                              | HKD      | 300,000    | EUR      | 34,965      | 14/07/2023    | 112                        | 0.00            |
| Morgan Stanley                                              | USD      | 100,000    | EUR      | 90,757      | 14/07/2023    | 863                        | 0.00            |
| Nomura International                                        | EUR      | 73,682     | JPY      | 11,000,000  | 14/07/2023    | 3,851                      | 0.01            |
| Nomura International                                        | EUR      | 231,437    | USD      | 250,000     | 14/07/2023    | 2,388                      | 0.01            |
| <b>Total Fair Value Gains on Forward Currency Contracts</b> |          |            |          |             |               | <b>153,986</b>             | <b>0.41</b>     |
| Credit Agricole                                             | EUR      | 26,853     | DKK      | 200,000     | 14/07/2023    | (10)                       | (0.00)          |
| Credit Agricole                                             | EUR      | 247,760    | GBP      | 220,000     | 14/07/2023    | (8,498)                    | (0.02)          |
| Credit Agricole                                             | EUR      | 136,837    | USD      | 150,000     | 14/07/2023    | (592)                      | (0.00)          |
| Goldman Sachs                                               | USD      | 2,500,000  | EUR      | 2,334,616   | 14/07/2023    | (44,125)                   | (0.12)          |
| J.P. Morgan                                                 | AUD      | 50,000     | EUR      | 30,806      | 14/07/2023    | (306)                      | (0.00)          |
| J.P. Morgan                                                 | CAD      | 50,000     | EUR      | 34,660      | 14/07/2023    | (36)                       | (0.00)          |
| J.P. Morgan                                                 | EUR      | 34,043     | CAD      | 50,000      | 14/07/2023    | (580)                      | (0.00)          |
| J.P. Morgan                                                 | EUR      | 107,415    | DKK      | 800,000     | 14/07/2023    | (38)                       | (0.00)          |
| J.P. Morgan                                                 | EUR      | 251,629    | GBP      | 220,000     | 14/07/2023    | (4,629)                    | (0.01)          |
| J.P. Morgan                                                 | EUR      | 911,571    | USD      | 1,000,000   | 14/07/2023    | (4,627)                    | (0.02)          |
| J.P. Morgan                                                 | JPY      | 54,300,000 | EUR      | 364,976     | 14/07/2023    | (20,267)                   | (0.05)          |
| J.P. Morgan                                                 | USD      | 100,000    | EUR      | 92,189      | 14/07/2023    | (570)                      | (0.00)          |
| Morgan Stanley                                              | AUD      | 450,000    | EUR      | 275,573     | 14/07/2023    | (1,070)                    | (0.00)          |

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

**Forward Currency Contracts (continued): 0.10% (2022: 0.14%)**

| Counterparty                                                                 | Currency | Buys       | Currency | Sells     | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------|------------|----------|-----------|---------------|----------------------------|-----------------|
| Morgan Stanley                                                               | EUR      | 20,454     | CHF      | 20,000    | 14/07/2023    | (48)                       | (0.00)          |
| Morgan Stanley                                                               | EUR      | 2,462,368  | USD      | 2,700,000 | 14/07/2023    | (11,362)                   | (0.04)          |
| Morgan Stanley                                                               | HKD      | 800,000    | EUR      | 94,332    | 14/07/2023    | (795)                      | (0.00)          |
| Morgan Stanley                                                               | JPY      | 40,300,000 | EUR      | 270,623   | 14/07/2023    | (14,790)                   | (0.04)          |
| Morgan Stanley                                                               | USD      | 300,000    | EUR      | 278,115   | 14/07/2023    | (3,256)                    | (0.01)          |
| Nomura International                                                         | EUR      | 30,718     | CHF      | 30,000    | 14/07/2023    | (34)                       | (0.00)          |
| Nomura International                                                         | EUR      | 794,575    | HKD      | 6,800,000 | 14/07/2023    | (490)                      | (0.00)          |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>                 |          |            |          |           |               | <b>(116,123)</b>           | <b>(0.31)</b>   |
| <b>Total Forward Currency Contracts</b>                                      |          |            |          |           |               | <b>37,863</b>              | <b>0.10</b>     |
| <b>Total Value of Investments (Cost: EUR 33,625,210)</b>                     |          |            |          |           |               | <b>35,432,284</b>          | <b>95.61</b>    |
| <b>Cash and Cash Equivalents</b>                                             |          |            |          |           |               | <b>1,625,534</b>           | <b>4.38</b>     |
| <b>Other Net Assets</b>                                                      |          |            |          |           |               | <b>2,557</b>               | <b>0.01</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |          |            |          |           |               | <b>37,060,375</b>          | <b>100.00</b>   |

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

| % of Gross Assets |
|-------------------|
| 94.53             |
| 0.41              |
| 5.06              |
| <b>100.00</b>     |

## ANIMA Liquidity

## Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial period or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial period. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

## Purchases

| Principal Amount |                                                            | Cost EUR   |
|------------------|------------------------------------------------------------|------------|
| 12,500,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 12,312,939 |
| 11,750,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 11,629,319 |
| 11,600,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023 | 11,501,926 |
| 10,800,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 10,648,661 |
| 10,900,000       | Kingdom of Belgium Treasury Bill Zero Coupon 03/07/2024    | 10,554,364 |
| 10,000,000       | France Treasury Bill BTF Zero Coupon 24/01/2024            | 9,721,145  |
| 9,000,000        | France Treasury Bill BTF Zero Coupon 26/07/2023            | 8,952,044  |
| 9,000,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 8,724,483  |
| 8,700,000        | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 8,533,937  |
| 8,500,000        | Spain Letras del Tesoro Zero Coupon 08/11/2023             | 8,404,484  |
| 8,500,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 8,354,218  |
| 8,500,000        | France Treasury Bill BTF Zero Coupon 21/02/2024            | 8,257,052  |
| 7,500,000        | Spain Letras del Tesoro Zero Coupon 11/10/2023             | 7,343,636  |
| 6,500,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023 | 6,469,083  |
| 6,500,000        | Kingdom of Belgium Treasury Bill Zero Coupon 14/09/2023    | 6,420,982  |
| 6,500,000        | German Treasury Bill Zero Coupon 13/12/2023                | 6,348,487  |
| 6,500,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 6,338,295  |
| 6,500,000        | Kingdom of Belgium Treasury Bill Zero Coupon 11/01/2024    | 6,325,164  |
| 6,000,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 5,846,352  |
| 5,500,000        | Austria Treasury Bill Zero Coupon 27/10/2023               | 5,405,361  |
| 5,500,000        | France Treasury Bill BTF Zero Coupon 29/11/2023            | 5,364,228  |
| 5,500,000        | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024   | 5,350,800  |
| 4,500,000        | Spain Letras del Tesoro Zero Coupon 09/08/2023             | 4,458,138  |
| 4,500,000        | France Treasury Bill BTF Zero Coupon 23/08/2023            | 4,447,986  |
| 4,400,000        | Spain Letras del Tesoro Zero Coupon 12/05/2023             | 4,383,925  |
| 4,500,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024 | 4,353,412  |
| 4,500,000        | Spain Letras del Tesoro Zero Coupon 06/07/2024             | 4,348,302  |
| 4,300,000        | Netherlands Government Bond Zero Coupon 27/04/2023         | 4,290,520  |
| 4,200,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 4,181,889  |
| 4,000,000        | France Treasury Bill BTF Zero Coupon 18/10/2023            | 3,948,090  |
| 4,000,000        | German Treasury Bill Zero Coupon 21/02/2024                | 3,873,369  |
| 3,500,000        | Spain Letras del Tesoro Zero Coupon 09/06/2023             | 3,481,277  |
| 3,500,000        | Spain Letras del Tesoro Zero Coupon 05/10/2024             | 3,391,912  |
| 3,000,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023 | 2,954,190  |
| 2,500,000        | Spain Letras del Tesoro Zero Coupon 10/06/2023             | 2,470,447  |
| 2,500,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 2,455,947  |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 32,500,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 32,441,059   |
| 28,000,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023 | 27,980,258   |
| 25,500,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023 | 25,471,217   |
| 23,500,000       | Spain Letras del Tesoro Zero Coupon 10/03/2023             | 23,485,490   |
| 22,700,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023 | 22,691,340   |
| 22,500,000       | France Treasury Bill BTF Zero Coupon 22/03/2023            | 22,491,356   |
| 21,000,000       | France Treasury Bill BTF Zero Coupon 22/02/2023            | 20,986,167   |
| 17,500,000       | France Treasury Bill BTF Zero Coupon 15/03/2023            | 17,494,195   |
| 11,750,000       | Spain Letras del Tesoro Zero Coupon 09/06/2023             | 11,735,463   |
| 10,000,000       | Spain Letras del Tesoro Zero Coupon 07/07/2023             | 9,978,886    |
| 6,500,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/04/2023 | 6,491,655    |
| 6,500,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023 | 6,490,733    |
| 6,500,000        | Kingdom of Belgium Treasury Bill Zero Coupon 11/01/2024    | 6,366,911    |
| 6,000,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 5,898,322    |

| Principal<br>Amount |                                                            | Proceeds<br>EUR |
|---------------------|------------------------------------------------------------|-----------------|
| 5,000,000           | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023 | 4,993,018       |
| 4,500,000           | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 4,435,697       |
| 4,400,000           | Spain Letras del Tesoro Zero Coupon 12/05/2023             | 4,394,227       |
| 4,300,000           | Netherlands Government Bond Zero Coupon 27/04/2023         | 4,292,457       |
| 4,200,000           | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 4,193,224       |
| 4,000,000           | Portugal Treasury Bill Zero Coupon 19/05/2023              | 3,995,302       |
| 3,550,000           | France Government Bond OAT Zero Coupon 25/03/2023          | 3,548,686       |
| 3,500,000           | France Treasury Bill BTF Zero Coupon 25/01/2023            | 3,498,860       |
| 3,500,000           | France Treasury Bill BTF Zero Coupon 08/03/2023            | 3,496,645       |
| 3,450,000           | Spain Government Bond Zero Coupon 30/04/2023               | 3,445,136       |
| 3,174,000           | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023 | 3,171,985       |

## ANIMA Short Term Bond

## Purchases

| Principal Amount |                                                           | Cost EUR  |
|------------------|-----------------------------------------------------------|-----------|
| 7,304,000        | France Government Bond OAT Zero Coupon 25/02/2026         | 6,673,821 |
| 5,516,000        | France Government Bond OAT 3.50% 25/04/2026               | 5,639,945 |
| 5,772,000        | France Government Bond OAT 0.50% 25/05/2026               | 5,414,021 |
| 5,269,000        | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026 | 4,916,480 |
| 3,655,000        | Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026        | 3,768,932 |
| 3,680,000        | Italy Buoni Poliennali Del Tesoro Zero Coupon 04/01/2026  | 3,331,872 |
| 3,438,000        | Bundesschatzanweisungen Zero Coupon 04/10/2026            | 3,198,475 |
| 3,263,000        | Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026        | 2,971,448 |
| 3,244,000        | Spain Government Bond Zero Coupon 31/01/2026              | 2,947,479 |
| 2,861,000        | Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026        | 2,693,288 |
| 2,724,000        | Spain Government Bond 1.95% 30/04/2026                    | 2,648,572 |
| 2,635,000        | Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026        | 2,642,536 |
| 2,428,000        | Bundesschatzanweisungen 2.50% 13/03/2025                  | 2,412,262 |
| 2,008,000        | Spain Government Bond 2.80% 31/05/2026                    | 1,974,948 |
| 1,965,000        | Bundesschatzanweisungen 2.80% 06/12/2025                  | 1,968,085 |
| 2,022,000        | Netherlands Government Bond Zero Coupon 15/01/2026        | 1,874,333 |
| 1,749,000        | Belgium Government Bond 4.50% 28/03/2026                  | 1,839,213 |
| 1,949,000        | Belgium Government Bond 1.00% 22/06/2026                  | 1,836,796 |
| 1,744,000        | Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024        | 1,708,394 |
| 1,624,000        | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025        | 1,619,589 |
| 1,482,000        | Austria Government Bond 4.85% 15/03/2026                  | 1,571,972 |
| 1,532,000        | Bundesschatzanweisungen 2.20% 12/12/2024                  | 1,518,834 |
| 1,447,000        | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024  | 1,398,873 |
| 1,380,000        | Ireland Government Bond 1.00% 15/05/2026                  | 1,316,106 |
| 1,332,000        | Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025        | 1,283,369 |
| 1,256,000        | Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2024        | 1,274,124 |
| 1,017,000        | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024 | 990,258   |
| 924,000          | France Government Bond OAT Zero Coupon 25/02/2025         | 875,729   |
| 897,000          | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025 | 863,529   |

## Sales

| Principal Amount |                                                           | Proceeds EUR |
|------------------|-----------------------------------------------------------|--------------|
| 7,047,000        | France Government Bond OAT Zero Coupon 25/03/2024         | 6,837,380    |
| 6,435,000        | France Government Bond OAT 2.25% 25/05/2024               | 6,382,099    |
| 5,528,000        | France Government Bond OAT Zero Coupon 25/02/2024         | 5,358,645    |
| 4,785,000        | Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2024        | 4,848,724    |
| 4,986,000        | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024  | 4,814,153    |
| 4,771,000        | Bundesschatzanweisungen Zero Coupon 05/04/2024            | 4,635,908    |
| 4,542,000        | Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024 | 4,477,874    |
| 4,366,000        | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024        | 4,299,122    |
| 3,980,000        | Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024  | 3,860,759    |
| 3,756,000        | Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024 | 3,707,172    |
| 3,518,000        | Spain Government Bond 3.80% 30/04/2024                    | 3,536,817    |
| 3,508,000        | Spain Government Bond Zero Coupon 31/05/2024              | 3,390,193    |
| 3,067,000        | Spain Government Bond 4.80% 31/01/2024                    | 3,108,798    |
| 3,147,000        | Bundesschatzanweisungen Zero Coupon 15/03/2024            | 3,063,939    |
| 3,226,000        | France Government Bond OAT Zero Coupon 25/03/2025         | 3,040,523    |
| 2,868,000        | Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024        | 2,817,744    |
| 2,873,000        | France Government Bond OAT 0.50% 25/05/2025               | 2,741,120    |
| 2,801,000        | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024 | 2,735,301    |
| 2,685,000        | Netherlands Government Bond Zero Coupon 15/01/2024        | 2,615,969    |
| 2,623,000        | Belgium Government Bond 2.60% 22/06/2024                  | 2,604,145    |
| 2,427,000        | Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024 | 2,505,054    |
| 2,399,000        | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024  | 2,330,149    |
| 2,393,000        | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025 | 2,297,685    |
| 2,084,000        | France Government Bond OAT 6.00% 25/10/2025               | 2,247,017    |
| 2,307,000        | Bundesschatzanweisungen 0.20% 14/06/2024                  | 2,238,736    |
| 2,323,000        | Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025        | 2,233,877    |
| 2,211,000        | France Government Bond OAT 1.00% 25/11/2025               | 2,117,441    |

| <b>Principal<br/>Amount</b> |                                                           | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------|-------------------------|
| 2,157,000                   | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025 | 2,076,546               |
| 2,106,000                   | Bundesobligation Zero Coupon 18/10/2024                   | 2,016,054               |
| 2,059,000                   | France Government Bond OAT Zero Coupon 25/02/2025         | 1,956,466               |
| 1,966,000                   | France Government Bond OAT 1.75% 25/11/2024               | 1,929,422               |
| 2,000,000                   | France Government Bond OAT Zero Coupon 25/02/2026         | 1,856,185               |
| 1,781,000                   | Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024        | 1,792,167               |
| 1,722,000                   | Italy Buoni Poliennali Del Tesoro 1.85% 07/01/2025        | 1,669,788               |
| 1,516,000                   | Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024        | 1,551,880               |
| 1,491,000                   | Italy Buoni Poliennali Del Tesoro 5.00% 03/01/2025        | 1,542,118               |



## ANIMA Medium Term Bond

## Purchases

| Principal Amount |                                                                 | Cost EUR   |
|------------------|-----------------------------------------------------------------|------------|
| 36,033,000       | Italy Buoni Poliennali Del Tesoro 2.20% 06/01/2027              | 34,309,380 |
| 20,478,000       | Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030       | 25,386,414 |
| 22,738,000       | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029       | 20,077,775 |
| 20,540,000       | Spain Government Bond 1.45% 30/04/2029                          | 18,746,808 |
| 18,052,000       | Spain Government Bond 2.15% 31/10/2025                          | 17,728,701 |
| 17,192,000       | Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026              | 17,654,058 |
| 17,201,000       | France Government Bond OAT 2.75% 25/10/2027                     | 17,087,392 |
| 15,773,000       | Italy Buoni Poliennali Del Tesoro 3.50% 03/01/2030              | 15,475,682 |
| 16,084,000       | Spain Government Bond 1.45% 31/10/2027                          | 15,081,656 |
| 13,353,000       | Italy Buoni Poliennali Del Tesoro 2.00% 12/01/2025              | 12,945,791 |
| 13,477,000       | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027       | 12,540,589 |
| 12,606,000       | France Government Bond OAT 1.00% 25/11/2025                     | 11,967,430 |
| 12,122,000       | France Government Bond OAT 0.50% 25/05/2026                     | 11,372,012 |
| 11,978,000       | France Government Bond OAT 0.75% 25/05/2028                     | 10,938,656 |
| 13,529,000       | Spain Government Bond 0.50% 31/10/2031                          | 10,859,728 |
| 10,808,000       | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025       | 10,404,303 |
| 11,473,000       | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028       | 10,372,443 |
| 12,330,000       | France Government Bond OAT Zero Coupon 25/11/2031               | 9,804,588  |
| 8,634,000        | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026       | 8,158,303  |
| 8,483,000        | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025       | 8,118,373  |
| 7,167,000        | Spain Government Bond 4.20% 31/01/2037                          | 7,638,048  |
| 9,903,000        | Italy Buoni Poliennali Del Tesoro 0.60% 08/01/2031              | 7,629,808  |
| 9,429,000        | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032 | 7,610,333  |
| 7,370,000        | Italy Buoni Poliennali Del Tesoro 5.00% 03/01/2025              | 7,581,695  |
| 7,939,000        | France Government Bond OAT 1.50% 25/05/2031                     | 7,174,238  |
| 8,382,000        | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031 | 6,963,893  |
| 5,915,000        | Austria Government Bond 6.25% 15/07/2027                        | 6,692,070  |

## Sales

| Principal Amount |                                                                 | Proceeds EUR |
|------------------|-----------------------------------------------------------------|--------------|
| 18,759,000       | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028       | 16,603,326   |
| 14,904,000       | France Government Bond OAT Zero Coupon 25/03/2024               | 14,442,737   |
| 11,049,000       | Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030       | 13,622,202   |
| 13,965,000       | France Government Bond OAT 0.50% 25/05/2026                     | 12,898,177   |
| 12,805,000       | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027              | 11,667,199   |
| 11,920,000       | France Government Bond OAT 0.25% 25/11/2026                     | 10,974,863   |
| 10,097,000       | Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2024              | 10,208,393   |
| 9,109,000        | Spain Government Bond 5.15% 31/10/2028                          | 10,023,635   |
| 9,016,000        | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024              | 8,879,106    |
| 9,104,000        | France Government Bond OAT Zero Coupon 25/03/2025               | 8,649,590    |
| 8,974,000        | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026 | 8,212,756    |
| 7,726,000        | Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028              | 8,192,674    |
| 8,161,268        | Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024       | 8,047,864    |
| 7,016,000        | Spain Government Bond 5.90% 30/07/2026                          | 7,679,554    |
| 7,417,000        | Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026              | 7,677,607    |
| 6,425,000        | Italy Buoni Poliennali Del Tesoro 7.25% 11/01/2026              | 7,225,216    |
| 6,978,000        | France Government Bond OAT 2.25% 25/05/2024                     | 6,920,095    |
| 7,320,000        | Spain Government Bond 1.40% 30/04/2028                          | 6,759,727    |
| 5,871,000        | Italy Buoni Poliennali Del Tesoro 6.00% 05/01/2031              | 6,714,499    |
| 6,574,000        | Spain Government Bond 2.75% 31/10/2024                          | 6,549,824    |
| 7,221,000        | France Government Bond OAT 0.75% 25/05/2028                     | 6,438,460    |
| 5,917,000        | Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024       | 5,840,671    |
| 6,902,000        | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030 | 5,699,603    |
| 5,373,000        | Belgium Government Bond 2.60% 22/06/2024                        | 5,324,965    |
| 5,578,000        | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028       | 5,183,859    |
| 5,154,000        | Spain Government Bond 3.80% 30/04/2024                          | 5,179,512    |
| 4,442,000        | France Government Bond OAT 5.50% 25/04/2029                     | 5,137,437    |
| 5,381,000        | Spain Government Bond 1.30% 31/10/2026                          | 5,081,601    |
| 5,353,000        | Austria Government Bond 0.75% 20/10/2026                        | 4,982,519    |



| <b>Principal<br/>Amount</b> |                                                           | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------|-------------------------|
| 5,142,000                   | Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026        | 4,855,568               |
| 5,508,000                   | Netherlands Government Bond Zero Coupon 15/07/2030        | 4,629,309               |
| 4,948,000                   | Spain Government Bond 1.95% 30/07/2030                    | 4,603,570               |
| 4,911,000                   | Spain Government Bond 2.35% 30/07/2033                    | 4,512,178               |
| 4,616,000                   | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024 | 4,504,153               |
| 4,482,000                   | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024  | 4,293,353               |
| 3,611,000                   | France Government Bond OAT 4.75% 25/04/2035               | 4,212,555               |
| 3,718,000                   | Italy Buoni Poliennali Del Tesoro 5.00% 08/01/2034        | 3,967,366               |

**ANIMA Funds Plc**  
**ANIMA Bond Dollar**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                                   | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------------------------------------|---------------------|
| 16,723,000                  | United States Treasury Note/Bond 2.25% 31/12/2024 | 14,885,831          |
| 16,631,000                  | United States Treasury Note/Bond 1.75% 31/12/2026 | 14,344,548          |
| 14,819,000                  | United States Treasury Note/Bond 2.75% 15/08/2032 | 12,672,631          |
| 13,976,000                  | United States Treasury Note/Bond 1.50% 30/11/2024 | 12,335,832          |
| 13,584,000                  | United States Treasury Note/Bond 2.25% 15/08/2027 | 11,762,517          |
| 11,957,000                  | United States Treasury Note/Bond 2.25% 15/11/2025 | 10,530,296          |
| 12,331,000                  | United States Treasury Note/Bond 0.50% 31/08/2027 | 9,868,681           |
| 10,653,000                  | United States Treasury Note/Bond 0.25% 31/08/2025 | 8,898,500           |
| 9,910,000                   | United States Treasury Note/Bond 0.63% 31/03/2027 | 8,037,116           |
| 8,874,000                   | United States Treasury Note/Bond 2.88% 15/05/2028 | 7,863,207           |
| 8,373,000                   | United States Treasury Note/Bond 1.63% 15/02/2026 | 7,211,397           |
| 8,640,000                   | United States Treasury Note/Bond 3.00% 15/08/2052 | 6,941,087           |
| 7,400,000                   | United States Treasury Note/Bond 2.13% 15/05/2025 | 6,609,767           |
| 7,225,000                   | United States Treasury Note/Bond 2.38% 15/05/2029 | 6,162,171           |
| 7,087,000                   | United States Treasury Note/Bond 1.63% 15/05/2026 | 6,092,143           |
| 7,245,000                   | United States Treasury Note/Bond 1.63% 15/08/2029 | 5,998,015           |
| 5,766,000                   | United States Treasury Note/Bond 3.13% 15/11/2028 | 5,091,585           |
| 5,747,000                   | United States Treasury Note/Bond 1.75% 15/11/2029 | 4,706,375           |
| 5,469,000                   | United States Treasury Note/Bond 1.38% 15/11/2031 | 4,277,259           |
| 4,345,000                   | United States Treasury Note/Bond 3.88% 15/08/2040 | 4,071,554           |
| 6,222,000                   | United States Treasury Note/Bond 1.13% 15/08/2040 | 3,671,900           |
| 4,499,000                   | United States Treasury Note/Bond 1.63% 15/05/2031 | 3,634,043           |
| 3,999,000                   | United States Treasury Note/Bond 2.00% 30/04/2024 | 3,615,425           |
| 3,928,000                   | United States Treasury Note/Bond 2.38% 15/05/2051 | 2,724,066           |
| 3,094,000                   | United States Treasury Note/Bond 3.13% 15/02/2042 | 2,571,075           |
| 2,580,000                   | United States Treasury Note/Bond 1.25% 31/03/2028 | 2,111,861           |

**Sales**

| <b>Principal<br/>Amount</b> |                                                   | <b>Proceeds<br/>EUR</b> |
|-----------------------------|---------------------------------------------------|-------------------------|
| 19,931,000                  | United States Treasury Note/Bond 2.00% 30/04/2024 | 18,046,640              |
| 19,984,000                  | United States Treasury Note/Bond 2.00% 30/06/2024 | 17,886,350              |
| 16,078,000                  | United States Treasury Note/Bond 0.63% 31/03/2027 | 13,098,842              |
| 14,305,000                  | United States Treasury Note/Bond 2.88% 31/05/2025 | 12,828,289              |
| 11,885,000                  | United States Treasury Note/Bond 2.13% 15/05/2025 | 10,554,576              |
| 11,313,000                  | United States Treasury Note/Bond 2.25% 15/08/2027 | 9,831,409               |
| 12,100,000                  | United States Treasury Note/Bond 0.63% 15/05/2030 | 9,096,585               |
| 10,334,000                  | United States Treasury Note/Bond 1.63% 15/05/2026 | 8,920,474               |
| 10,401,000                  | United States Treasury Note/Bond 1.88% 15/02/2032 | 8,294,631               |
| 8,792,000                   | United States Treasury Note/Bond 2.38% 15/05/2029 | 7,566,230               |
| 8,935,000                   | United States Treasury Note/Bond 1.50% 15/08/2026 | 7,517,684               |
| 7,766,000                   | United States Treasury Note/Bond 2.50% 31/01/2024 | 7,064,806               |
| 7,815,000                   | United States Treasury Note/Bond 1.75% 31/12/2026 | 6,719,109               |
| 7,422,000                   | United States Treasury Note/Bond 2.13% 31/07/2024 | 6,558,263               |
| 7,277,000                   | United States Treasury Note/Bond 1.25% 31/03/2028 | 5,942,305               |
| 5,664,000                   | United States Treasury Note/Bond 3.13% 15/11/2028 | 5,014,390               |
| 5,248,000                   | United States Treasury Note/Bond 2.88% 15/05/2028 | 4,650,639               |
| 5,811,000                   | United States Treasury Note/Bond 0.50% 31/08/2027 | 4,600,952               |
| 4,736,000                   | United States Treasury Note/Bond 1.63% 15/02/2026 | 4,082,170               |
| 4,227,000                   | United States Treasury Note/Bond 0.25% 31/08/2025 | 3,623,859               |
| 3,667,000                   | United States Treasury Note/Bond 1.50% 30/11/2024 | 3,182,434               |
| 3,571,000                   | United States Treasury Note/Bond 3.13% 15/02/2042 | 2,959,664               |
| 4,327,000                   | United States Treasury Note/Bond 2.25% 15/02/2052 | 2,926,273               |
| 4,100,000                   | United States Treasury Note/Bond 2.38% 15/05/2051 | 2,882,889               |
| 3,049,000                   | United States Treasury Note/Bond 3.88% 15/08/2040 | 2,766,341               |
| 3,013,000                   | United States Treasury Note/Bond 3.75% 15/08/2041 | 2,747,961               |
| 2,860,000                   | United States Treasury Note/Bond 2.75% 15/08/2032 | 2,471,468               |
| 3,627,000                   | United States Treasury Note/Bond 1.75% 15/08/2041 | 2,360,718               |
| 2,619,000                   | United States Treasury Note/Bond 2.63% 15/02/2029 | 2,284,659               |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                                   | <b>Cost<br/>EUR</b> |
|-----------------------------|-------------------------------------------------------------------|---------------------|
| 15,000,000                  | United States Treasury Note/Bond 0.13% 15/02/2024                 | 13,417,627          |
| 10,000,000                  | France Treasury Bill BTF Zero Coupon 28/06/2023                   | 9,891,663           |
| 10,000,000                  | France Treasury Bill BTF Zero Coupon 29/11/2023                   | 9,775,324           |
| 5,000,000                   | France Treasury Bill BTF Zero Coupon 10/04/2023                   | 4,938,472           |
| 5,000,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023        | 4,905,770           |
| 5,000,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024        | 4,874,707           |
| 5,000,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024        | 4,862,809           |
| 5,000,000                   | Hellenic Republic Treasury Bill Zero Coupon 06/07/2024            | 4,813,732           |
| 5,000,000                   | United States Treasury Bill Zero Coupon 10/12/2023                | 4,506,429           |
| 4,000,000                   | European Stability Mechanism Treasury Bill Zero Coupon 23/11/2023 | 3,932,286           |
| 3,000,000                   | German Treasury Bill Zero Coupon 21/02/2024                       | 2,929,858           |
| 3,000,000                   | United States Treasury Note/Bond 0.13% 15/05/2023                 | 2,796,721           |

**Sales**

| <b>Principal<br/>Amount</b> |                                                                 | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------------|-------------------------|
| 10,000,000                  | France Treasury Bill BTF Zero Coupon 28/06/2023                 | 9,943,689               |
| 5,000,000                   | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025              | 4,797,000               |
| 5,000,000                   | Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026              | 4,635,000               |
| 5,000,000                   | Italy Buoni Poliennali Del Tesoro Zero Coupon 04/01/2026        | 4,536,700               |
| 4,000,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023      | 3,941,563               |
| 4,000,000                   | France Treasury Bill BTF Zero Coupon 29/11/2023                 | 3,922,634               |
| 3,000,000                   | Bundesobligation Zero Coupon 16/04/2027                         | 2,752,680               |
| 3,000,000                   | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032 | 2,480,820               |
| 2,500,000                   | Bundesschatzanweisungen Zero Coupon 15/09/2023                  | 2,469,500               |
| 1,500,000                   | United States Treasury Note/Bond 1.75% 15/11/2029               | 1,241,700               |
| 700,000                     | Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023              | 701,113                 |
| 500,000                     | Bombardier Inc 7.45% 01/05/2034                                 | 494,347                 |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                    | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|---------------------|
| 2,319,000                   | United States Treasury Note/Bond 2.88% 30/11/2025  | 2,079,228           |
| 2,307,000                   | United States Treasury Note/Bond 2.75% 15/02/2028  | 2,032,002           |
| 1,655,000                   | United States Treasury Note/Bond 4.00% 31/10/2029  | 1,548,616           |
| 1,140,000                   | United States Treasury Note/Bond 0.63% 31/03/2027  | 926,775             |
| 74,300,000                  | Japan Government Twenty Year Bond 1.70% 20/12/2032 | 585,668             |
| 540,000                     | United States Treasury Note/Bond 2.75% 15/08/2032  | 463,454             |
| 502,000                     | United States Treasury Note/Bond 2.25% 15/11/2025  | 439,779             |
| 50,650,000                  | Japan Government Ten Year Bond 0.10% 20/03/2029    | 349,889             |
| 50,200,000                  | Japan Government Ten Year Bond 0.30% 20/12/2025    | 349,412             |
| 40,700,000                  | Japan Government Twenty Year Bond 2.10% 20/09/2029 | 323,230             |
| 40,250,000                  | Japan Government Ten Year Bond 0.10% 20/06/2027    | 282,692             |
| 38,250,000                  | Japan Government Twenty Year Bond 1.20% 20/09/2035 | 282,281             |
| 278,000                     | France Government Bond OAT 2.75% 25/10/2027        | 277,341             |
| 223,000                     | Spain Government Bond 5.75% 30/07/2032             | 262,440             |
| 258,000                     | United States Treasury Note/Bond 5.25% 15/02/2029  | 257,388             |
| 231,000                     | France Government Bond OAT 0.50% 25/05/2025        | 218,782             |
| 175,000                     | Spain Government Bond 2.15% 31/10/2025             | 170,737             |
| 21,100,000                  | Japan Government Twenty Year Bond 1.50% 20/06/2034 | 163,378             |
| 157,000                     | Spain Government Bond 2.75% 31/10/2024             | 156,298             |
| 116,000                     | Italy Buoni Poliennali Del Tesoro 6.00% 05/01/2031 | 131,691             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                           | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------|-------------------------|
| 2,566,000                   | United States Treasury Note/Bond 1.63% 30/09/2026         | 2,192,858               |
| 1,911,700                   | United States Treasury Note/Bond 5.25% 15/02/2029         | 1,896,546               |
| 1,788,000                   | United States Treasury Note/Bond 2.38% 15/08/2024         | 1,607,720               |
| 157,500,000                 | Japan Government Twenty Year Bond 1.80% 20/09/2031        | 1,235,673               |
| 1,348,000                   | United States Treasury Note/Bond 0.63% 31/03/2027         | 1,102,722               |
| 104,250,000                 | Japan Government Ten Year Bond 0.60% 20/03/2024           | 739,769                 |
| 722,000                     | United States Treasury Note/Bond 2.75% 15/02/2024         | 651,662                 |
| 639,000                     | United States Treasury Note/Bond 2.50% 15/05/2024         | 582,346                 |
| 65,250,000                  | Japan Government Twenty Year Bond 2.10% 20/12/2026        | 485,466                 |
| 491,000                     | United States Treasury Note/Bond 2.25% 15/11/2024         | 435,612                 |
| 484,000                     | United States Treasury Note/Bond 1.13% 15/02/2031         | 371,492                 |
| 361,000                     | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024 | 351,052                 |
| 48,350,000                  | Japan Government Ten Year Bond 0.10% 20/03/2028           | 342,174                 |
| 254,000                     | France Government Bond OAT 1.75% 25/11/2024               | 248,923                 |
| 24,950,000                  | Japan Government Thirty Year Bond 2.40% 20/09/2038        | 210,497                 |
| 283,000                     | United States Treasury Note/Bond Zero Coupon 15/08/2030   | 210,243                 |
| 251,000                     | Spain Government Bond 0.50% 30/04/2030                    | 207,617                 |
| 240,000                     | United States Treasury Note/Bond 2.38% 31/03/2029         | 203,678                 |
| 276,000                     | Australia Government Bond 2.75% 21/04/2024                | 170,821                 |
| 172,000                     | Spain Government Bond 2.75% 31/10/2024                    | 170,480                 |

## ANIMA Short Term Corporate Bond

## Purchases

| Principal Amount |                                                          | Cost EUR  |
|------------------|----------------------------------------------------------|-----------|
| 10,000,000       | Italy Buoni Poliennali Del Tesoro Zero Coupon 08/01/2026 | 8,940,800 |
| 5,500,000        | BPER Banca 1.88% 07/07/2025                              | 5,254,775 |
| 5,300,000        | UnipolSai Assicurazioni SpA FRN 31/12/2049               | 5,227,115 |
| 5,000,000        | Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023       | 4,983,500 |
| 5,000,000        | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025       | 4,755,100 |
| 4,000,000        | Eni SpA 3.63% 19/05/2027                                 | 3,999,280 |
| 4,000,000        | UniCredit SpA FRN 20/02/2029                             | 3,974,150 |
| 3,500,000        | BPER Banca FRN 31/03/2027                                | 3,206,350 |
| 3,500,000        | UBS Group AG FRN 13/10/2026                              | 3,206,175 |
| 3,000,000        | NatWest Group Plc FRN 14/08/2030                         | 3,183,293 |
| 3,000,000        | Societe Generale SA 4.00% 07/06/2023                     | 3,006,350 |
| 3,000,000        | Barclays Plc 2.00% 07/02/2028                            | 2,999,550 |
| 3,000,000        | ABN AMRO Bank NV 3.75% 20/04/2025                        | 2,996,880 |
| 3,000,000        | Intesa Sanpaolo SpA 4.00% 19/05/2026                     | 2,996,520 |
| 3,000,000        | BPER Banca FRN 30/06/2025                                | 2,964,150 |
| 3,000,000        | Intesa Sanpaolo SpA 2.63% 20/06/2024                     | 2,955,900 |
| 3,000,000        | Bayer AG FRN 11/12/2079                                  | 2,799,200 |
| 2,500,000        | Arval Service Lease SA 4.25% 11/11/2025                  | 2,496,875 |
| 2,500,000        | Eni SpA 1.25% 18/05/2026                                 | 2,333,875 |
| 2,000,000        | Achmea BV 6.00% 04/04/2043                               | 2,003,580 |
| 2,000,000        | Allianz SE FRN 31/12/2049                                | 1,999,600 |
| 2,000,000        | Banco Santander SA 3.75% 16/01/2026                      | 1,993,660 |
| 2,000,000        | Banco BPM SpA 4.88% 18/01/2027                           | 1,992,260 |
| 2,000,000        | Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024     | 1,969,500 |
| 2,000,000        | Utah Acquisition Sub Inc 2.25% 22/11/2024                | 1,937,400 |
| 2,000,000        | Eni SpA FRN 31/12/2099                                   | 1,860,100 |
| 1,500,000        | Autostrade per l'Italia SpA 4.38% 16/09/2025             | 1,511,400 |
| 1,500,000        | Banca Monte dei Paschi di Siena SpA FRN 03/02/2026       | 1,500,000 |
| 1,500,000        | Swedbank AB FRN 30/05/2026                               | 1,498,770 |
| 1,500,000        | Raiffeisen Bank International AG 6.00% 16/10/2023        | 1,494,300 |
| 1,500,000        | Veolia Environnement SA FRN 31/12/2099                   | 1,353,900 |
| 1,200,000        | AT&T Inc FRN 31/12/2099                                  | 1,110,060 |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 5,000,000        | Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023         | 4,985,900    |
| 3,000,000        | Leasys SpA 4.38% 07/12/2024                                | 3,024,450    |
| 1,500,000        | Illimity Bank SpA 6.63% 09/12/2025                         | 1,489,677    |
| 1,500,000        | Caixa Geral de Depositos SA 1.25% 25/11/2024               | 1,435,500    |
| 1,000,000        | Leonardo SpA 4.88% 24/03/2025                              | 1,015,000    |
| 1,000,000        | Orano SA 4.88% 23/09/2024                                  | 1,008,500    |
| 1,000,000        | Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024 | 932,500      |
| 1,000,000        | JT International Financial Services BV FRN 04/07/2081      | 913,750      |

## ANIMA Europe Equity

## Purchases

| Principal Amount |                                     | Cost EUR  |
|------------------|-------------------------------------|-----------|
| 88,203           | Unilever Plc                        | 4,276,172 |
| 129,221          | Anglo American Plc                  | 3,889,402 |
| 3,693,987        | Vodafone Group Plc                  | 3,882,537 |
| 9,431            | L'Oreal SA                          | 3,848,180 |
| 62,162           | Rio Tinto Plc                       | 3,770,214 |
| 1,019,562        | Banco Santander SA                  | 3,527,528 |
| 18,878           | EssilorLuxottica SA                 | 3,189,991 |
| 36,421           | London Stock Exchange Group Plc     | 3,134,361 |
| 262,677          | ING Groep NV                        | 3,110,838 |
| 86,088           | NN Group NV                         | 3,007,313 |
| 71,089           | Diageo Plc                          | 2,795,367 |
| 48,961           | Anheuser-Busch InBev SA             | 2,766,274 |
| 36,909           | Prosus NV                           | 2,586,165 |
| 65,958           | STMicroelectronics NV               | 2,585,502 |
| 22,342           | SAP SE                              | 2,572,458 |
| 354,283          | Drax Group Plc                      | 2,508,308 |
| 92,086           | Shell Plc                           | 2,504,721 |
| 166,310          | Repsol SA                           | 2,472,796 |
| 2,899            | LVMH Moët Hennessy Louis Vuitton SE | 2,437,004 |
| 7,912            | Linde Plc                           | 2,401,442 |
| 82,658           | Accor SA                            | 2,315,483 |
| 132,099          | K&S AG                              | 2,315,180 |
| 20,347           | Nestlé SA                           | 2,304,351 |
| 89,092           | ArcelorMittal SA                    | 2,292,412 |
| 409,063          | Glencore Plc                        | 2,274,044 |
| 5,836            | Genmab A/S                          | 2,210,951 |
| 16,957           | Thales SA                           | 2,111,349 |
| 169,736          | National Grid Plc                   | 2,111,319 |
| 39,108           | Danone SA                           | 2,098,454 |
| 209,174          | Davide Campari-Milano NV            | 2,079,832 |
| 6,892            | Swatch Group AG                     | 2,062,188 |
| 42,081           | CRH Plc                             | 2,042,692 |
| 56,656           | Whitbread Plc                       | 1,987,614 |
| 12,055           | Remy Cointreau SA                   | 1,981,661 |
| 6,896            | Roche Holding AG                    | 1,968,303 |

## Sales

| Principal Amount |                                     | Proceeds EUR |
|------------------|-------------------------------------|--------------|
| 178,498          | Unilever Plc                        | 8,644,839    |
| 56,177           | Sanofi                              | 5,431,739    |
| 68,116           | Reckitt Benckiser Group Plc         | 4,658,070    |
| 7,364            | ASML Holding NV                     | 4,412,560    |
| 9,806            | L'Oreal SA                          | 3,922,569    |
| 156,276          | Compass Group Plc                   | 3,821,851    |
| 100,801          | Cellnex Telecom SA                  | 3,570,676    |
| 24,360           | Novo Nordisk A/S                    | 3,524,673    |
| 4,280            | LVMH Moët Hennessy Louis Vuitton SE | 3,511,488    |
| 16,335           | Pernod Ricard SA                    | 3,376,208    |
| 61,527           | Cie de Saint-Gobain                 | 3,367,609    |
| 90,490           | Infineon Technologies AG            | 3,269,492    |
| 976,131          | Koninklijke KPN NV                  | 3,159,580    |
| 11,686           | Sika AG                             | 3,135,090    |
| 27,193           | Wolters Kluwer NV                   | 3,131,611    |
| 27,617           | SAP SE                              | 3,127,760    |
| 50,453           | BNP Paribas SA                      | 3,027,656    |
| 115,038          | Essity AB                           | 3,006,258    |
| 45,469           | Amadeus IT Group SA                 | 2,998,256    |
| 24,286           | Coloplast A/S                       | 2,989,193    |
| 228,884          | ING Groep NV                        | 2,881,367    |

| Principal<br>Amount |                              | Proceeds<br>EUR |
|---------------------|------------------------------|-----------------|
| 267,677             | WPP Plc                      | 2,750,265       |
| 39,334              | Rio Tinto Plc                | 2,665,826       |
| 30,346              | Novartis AG                  | 2,648,573       |
| 37,738              | Prosus NV                    | 2,611,502       |
| 46,901              | Porsche Automobil Holding SE | 2,563,137       |
| 82,658              | Accor SA                     | 2,542,501       |
| 14,356              | Deutsche Boerse AG           | 2,540,605       |
| 91,497              | RELX Plc                     | 2,529,070       |
| 92,342              | Shell Plc                    | 2,527,114       |
| 43,485              | Puma SE                      | 2,473,883       |
| 16,043              | Schneider Electric SE        | 2,457,441       |
| 355,639             | Rentokil Initial Plc         | 2,433,221       |
| 200,479             | E.ON SE                      | 2,349,397       |
| 209,174             | Davide Campari-Milano NV     | 2,286,474       |
| 12,762              | Capgemini SE                 | 2,275,390       |
| 30,477              | Mercedes-Benz Group AG       | 2,244,912       |
| 323,554             | HSBC Holdings Plc            | 2,223,522       |
| 37,918              | Bayer AG                     | 2,170,999       |
| 38,400              | Anheuser-Busch InBev SA      | 2,167,708       |
| 37,585              | Moncler SpA                  | 2,133,207       |
| 146,578             | Prudential Plc               | 2,108,136       |
| 14,767              | Cie Financiere Richemont SA  | 2,095,292       |

**ANIMA Funds Plc**  
**ANIMA U.S. Equity**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                            | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------|---------------------|
| 331,490                     | Apple Inc                  | 48,475,320          |
| 61,512                      | Berkshire Hathaway Inc     | 17,963,687          |
| 117,920                     | Amazon.com Inc             | 11,471,755          |
| 37,860                      | Microsoft Corp             | 10,784,956          |
| 34,307                      | Home Depot Inc             | 9,605,878           |
| 333,392                     | HP Inc                     | 9,046,760           |
| 315,365                     | Bank of America Corp       | 8,855,705           |
| 15,108                      | Broadcom Inc               | 8,577,233           |
| 27,349                      | NVIDIA Corp                | 8,367,079           |
| 37,190                      | Visa Inc                   | 7,783,251           |
| 45,192                      | Chevron Corp               | 6,948,089           |
| 46,182                      | American Express Co        | 6,844,366           |
| 90,653                      | Occidental Petroleum Corp  | 5,232,038           |
| 90,788                      | Coca-Cola Co               | 5,139,190           |
| 47,455                      | Alphabet Inc               | 4,988,227           |
| 42,330                      | Alphabet Inc               | 4,352,209           |
| 9,486                       | UnitedHealth Group Inc     | 4,296,497           |
| 32,308                      | Procter & Gamble Co        | 4,295,043           |
| 24,620                      | PepsiCo Inc                | 4,087,136           |
| 10,686                      | Charter Communications Inc | 3,490,967           |

**Sales**

| <b>Principal<br/>Amount</b> |                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|--------------------------------------------|-------------------------|
| 224,101                     | Apple Inc                                  | 32,949,539              |
| 47,376                      | Microsoft Corp                             | 12,389,539              |
| 26                          | Berkshire Hathaway Inc                     | 11,417,570              |
| 24,869                      | Berkshire Hathaway Inc                     | 7,196,009               |
| 50,880                      | JPMorgan Chase & Co                        | 6,342,744               |
| 42,850                      | J M Smucker Co                             | 5,948,543               |
| 54,191                      | Expeditors International of Washington Inc | 5,693,411               |
| 34,693                      | Moderna Inc                                | 5,586,676               |
| 95,429                      | Charles Schwab Corp                        | 5,505,689               |
| 22,750                      | Visa Inc                                   | 4,698,134               |
| 17,836                      | Biogen Inc                                 | 4,528,703               |
| 405,225                     | Ford Motor Co                              | 4,476,467               |
| 28,736                      | Johnson & Johnson                          | 4,252,648               |
| 29,677                      | Walmart Inc                                | 3,996,385               |
| 23,315                      | PepsiCo Inc                                | 3,907,877               |
| 13,890                      | Home Depot Inc                             | 3,902,346               |
| 38,399                      | Alphabet Inc                               | 3,884,531               |
| 27,703                      | Procter & Gamble Co                        | 3,745,276               |
| 36,337                      | Alphabet Inc                               | 3,684,512               |
| 38,125                      | Starbucks Corp                             | 3,531,723               |
| 33,630                      | Amazon.com Inc                             | 3,519,207               |
| 59,101                      | Logitech International SA                  | 2,992,720               |
| 5,114                       | Broadcom Inc                               | 2,943,615               |
| 10,224                      | Vertex Pharmaceuticals Inc                 | 2,885,455               |
| 71,400                      | Wells Fargo & Co                           | 2,695,029               |



## ANIMA Asia/Pacific Equity

## Purchases

| Principal Amount |                                         | Cost EUR  |
|------------------|-----------------------------------------|-----------|
| 5,000            | Tokyo Electron Ltd                      | 1,105,226 |
| 129,700          | Santen Pharmaceutical Co Ltd            | 971,272   |
| 73,700           | Toyota Motor Corp                       | 951,146   |
| 168,700          | Resona Holdings Inc                     | 838,378   |
| 5,100            | Lasertec Corp                           | 759,126   |
| 2,000            | Fast Retailing Co Ltd                   | 726,890   |
| 95,500           | Japan Post Holdings Co Ltd              | 721,704   |
| 19,900           | Mitsubishi Corp                         | 634,438   |
| 12,400           | Oriental Land Co Ltd                    | 586,323   |
| 10,300           | Ibiden Co Ltd                           | 519,291   |
| 65,000           | Obayashi Corp                           | 515,719   |
| 5,400            | Hoya Corp                               | 487,865   |
| 143,100          | ENEOS Holdings Inc                      | 479,422   |
| 26,800           | Pan Pacific International Holdings Corp | 476,554   |
| 30,500           | Renesas Electronics Corp                | 469,631   |
| 13,300           | Shin-Etsu Chemical Co Ltd               | 456,366   |
| 71,700           | Mitsubishi UFJ Financial Group Inc      | 453,835   |
| 10,700           | SoftBank Group Corp                     | 442,752   |
| 9,300            | Kyocera Corp                            | 440,683   |
| 10,600           | Seven & i Holdings Co Ltd               | 438,336   |
| 1,000            | Keyence Corp                            | 419,075   |
| 3,600            | Central Japan Railway Co                | 392,886   |
| 4,700            | Advantest Corp                          | 374,158   |
| 1,915            | CSL Ltd                                 | 354,783   |
| 45,000           | BIC Camera Inc                          | 339,848   |
| 19,100           | Dai-ichi Life Holdings Inc              | 332,163   |
| 63,000           | Shimizu Corp                            | 328,792   |
| 8,900            | Nintendo Co Ltd                         | 319,933   |
| 4,620            | Commonwealth Bank of Australia          | 313,236   |
| 3,300            | Sony Group Corp                         | 293,382   |
| 12,000           | Food & Life Cos Ltd                     | 285,389   |
| 21,000           | Seiko Epson Corp                        | 277,159   |
| 500              | SMC Corp                                | 272,074   |
| 30,000           | Amada Co Ltd                            | 251,208   |

## Sales

| Principal Amount |                                         | Proceeds EUR |
|------------------|-----------------------------------------|--------------|
| 24,900           | Nintendo Co Ltd                         | 967,474      |
| 42,000           | Food & Life Cos Ltd                     | 922,145      |
| 6,100            | Tokyo Electron Ltd                      | 788,488      |
| 5,100            | Lasertec Corp                           | 783,957      |
| 19,200           | Mitsubishi Corp                         | 752,949      |
| 10,700           | Oriental Land Co Ltd                    | 741,503      |
| 6,400            | Nitori Holdings Co Ltd                  | 728,648      |
| 84,700           | Santen Pharmaceutical Co Ltd            | 666,242      |
| 6,200            | Hoya Corp                               | 661,897      |
| 96,300           | Mitsubishi UFJ Financial Group Inc      | 594,647      |
| 2,700            | Fast Retailing Co Ltd                   | 585,102      |
| 13,500           | Bank of Kyoto Ltd                       | 561,608      |
| 120,000          | Resona Holdings Inc                     | 556,953      |
| 31,300           | Pan Pacific International Holdings Corp | 518,050      |
| 37,000           | Toyota Motor Corp                       | 489,051      |
| 3,100            | Daikin Industries Ltd                   | 488,116      |
| 21,500           | Nomura Research Institute Ltd           | 460,186      |
| 11,200           | Seven & i Holdings Co Ltd               | 443,658      |
| 8,300            | Kyocera Corp                            | 435,244      |
| 3,800            | Central Japan Railway Co                | 415,690      |
| 13,608           | BHP Group Ltd                           | 403,850      |
| 8,500            | Shiseido Co Ltd                         | 395,672      |

**ANIMA Funds Plc**  
**ANIMA Asia/Pacific Equity**

**Schedule of Material Portfolio Changes**  
**for the six months ended 30 June 2023**  
**(continued)**

| <b>Principal<br/>Amount</b> |                                   | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-----------------------------------|-------------------------|
| 4,100                       | Sony Group Corp                   | 333,828                 |
| 42,500                      | Obayashi Corp                     | 320,624                 |
| 11,200                      | Nippon Telegraph & Telephone Corp | 315,756                 |
| 45,000                      | BIC Camera Inc                    | 312,597                 |
| 70,919                      | Santos Ltd                        | 308,954                 |
| 14,800                      | Dai-ichi Life Holdings Inc        | 308,716                 |
| 21,000                      | Seiko Epson Corp                  | 288,281                 |
| 4,300                       | Eisai Co Ltd                      | 284,129                 |
| 3,700                       | Advantest Corp                    | 277,805                 |
| 1,472                       | CSL Ltd                           | 258,317                 |
| 30,000                      | Amada Co Ltd                      | 257,068                 |
| 1,600                       | FANUC Corp                        | 251,393                 |
| 25,232                      | Techtronic Industries Co Ltd      | 238,688                 |
| 3,356                       | Rio Tinto Ltd                     | 237,309                 |
| 1,600                       | Shin-Etsu Chemical Co Ltd         | 234,103                 |

**ANIMA Funds Plc**  
**ANIMA Global Equity Value**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 400,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 395,039             |
| 400,000                     | France Treasury Bill BTF Zero Coupon 20/03/2024            | 388,054             |
| 26,258                      | WPP Plc                                                    | 270,954             |
| 242,761                     | Vodafone Group Plc                                         | 255,100             |
| 4,680                       | Danone SA                                                  | 245,904             |
| 20,690                      | ING Groep NV                                               | 225,990             |
| 62,957                      | Banco Santander SA                                         | 216,186             |
| 3,566                       | Rio Tinto Plc                                              | 211,111             |
| 9,400                       | Nabtesco Corp                                              | 207,932             |
| 210,000                     | German Treasury Bill Zero Coupon 23/08/2023                | 207,862             |
| 3,633                       | Anheuser-Busch InBev SA                                    | 205,747             |
| 13,878                      | Eni SpA                                                    | 198,955             |
| 200,000                     | France Treasury Bill BTF Zero Coupon 28/06/2023            | 198,830             |
| 1,930                       | QUALCOMM Inc                                               | 197,205             |
| 200,000                     | Spain Letras del Tesoro Zero Coupon 01/12/2024             | 195,391             |
| 1,155                       | Remy Cointreau SA                                          | 194,248             |
| 17,808                      | Orange SA                                                  | 192,834             |
| 4,718                       | Diageo Plc                                                 | 185,657             |
| 46,120                      | Nokia Oyj                                                  | 183,211             |
| 7,720                       | GN Store Nord A/S                                          | 182,641             |
| 2,670                       | Activision Blizzard Inc                                    | 181,623             |
| 603                         | Swatch Group AG                                            | 180,143             |
| 1,817                       | Alphabet Inc                                               | 176,053             |
| 4,800                       | Kao Corp                                                   | 172,600             |
| 2,515                       | Prosus NV                                                  | 172,229             |
| 12,500                      | Seiko Epson Corp                                           | 166,586             |
| 16,200                      | Lion Corp                                                  | 164,505             |
| 9,300                       | Barrick Gold Corp                                          | 160,742             |
| 1,480                       | Amazon.com Inc                                             | 157,164             |

**Sales**

| <b>Principal<br/>Amount</b> |                              | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------|-------------------------|
| 4,182                       | Sanofi                       | 399,346                 |
| 6,583                       | Unilever Plc                 | 320,294                 |
| 410                         | Broadcom Inc                 | 310,582                 |
| 2,580                       | Fiserv Inc                   | 277,807                 |
| 26,258                      | WPP Plc                      | 271,150                 |
| 1,239                       | Pernod Ricard SA             | 261,060                 |
| 12,000                      | Stanley Electric Co Ltd      | 232,886                 |
| 1,535                       | Meta Platforms Inc           | 228,469                 |
| 3,306                       | Amadeus IT Group SA          | 224,281                 |
| 4,038                       | Porsche Automobil Holding SE | 219,384                 |
| 8,017                       | Compass Group Plc            | 199,275                 |
| 5,200                       | Lawson Inc                   | 197,845                 |
| 5,360                       | Verizon Communications Inc   | 196,663                 |
| 17,000                      | Air Water Inc                | 188,518                 |
| 2,390                       | Activision Blizzard Inc      | 186,729                 |
| 8,300                       | Komatsu Ltd                  | 183,862                 |
| 53,154                      | Koninklijke KPN NV           | 172,988                 |
| 1,551                       | SAP SE                       | 171,407                 |
| 11,110                      | Lyft Inc                     | 169,974                 |
| 5,100                       | Bank of America Corp         | 165,186                 |
| 6,085                       | Essity AB                    | 159,303                 |
| 1,847                       | Novartis AG                  | 154,575                 |
| 21,646                      | Rentokil Initial Plc         | 148,670                 |
| 17,968                      | Tele2 AB                     | 148,129                 |
| 15,530                      | Coty Inc                     | 147,338                 |
| 1,129                       | Coloplast A/S                | 146,831                 |
| 2,000                       | General Electric Co          | 145,726                 |

**ANIMA Funds Plc****Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023  
(continued)****ANIMA Global Equity Value**

| <b>Principal<br/>Amount</b> |                                 | <b>Proceeds<br/>EUR</b> |
|-----------------------------|---------------------------------|-------------------------|
| 1,066                       | AstraZeneca Plc                 | 144,641                 |
| 3,921                       | Cellnex Telecom SA              | 140,338                 |
| 1,964                       | Reckitt Benckiser Group Plc     | 137,816                 |
| 2,283                       | BNP Paribas SA                  | 137,292                 |
| 2,370                       | Siemens Healthineers AG         | 133,806                 |
| 1,160                       | Alphabet Inc                    | 132,372                 |
| 2,368                       | Cie de Saint-Gobain             | 128,646                 |
| 1,312                       | London Stock Exchange Group Plc | 127,888                 |
| 488                         | Microsoft Corp                  | 125,689                 |
| 13,000                      | Renesas Electronics Corp        | 124,773                 |

## ANIMA Emerging Markets Equity

## Purchases

| Principal Amount |                                                            | Cost EUR  |
|------------------|------------------------------------------------------------|-----------|
| 3,300,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 3,229,137 |
| 19,167           | Eicher Motors Ltd                                          | 661,398   |
| 31,000           | Taiwan Semiconductor Manufacturing Co Ltd                  | 485,782   |
| 34,423           | Alibaba Group Holding Ltd                                  | 368,306   |
| 16,274           | ICICI Bank Ltd ADR                                         | 330,115   |
| 122,912          | Natura & Co Holding SA                                     | 300,651   |
| 75,000           | Hua Hong Semiconductor Ltd                                 | 291,794   |
| 6,900            | Tencent Holdings Ltd                                       | 287,221   |
| 41,700           | PRADA SpA                                                  | 284,254   |
| 57,301           | DLF Ltd                                                    | 266,992   |
| 222,859          | Gail India Ltd                                             | 266,024   |
| 657              | LG Energy Solution Ltd                                     | 235,291   |
| 33,122           | China Resources Beer Holdings Co Ltd                       | 224,113   |
| 399              | LG Chem Ltd                                                | 223,041   |
| 7,170            | Housing Development Finance Corp Ltd                       | 218,669   |
| 800              | Kweichow Moutai Co Ltd A Class                             | 208,410   |
| 350,000          | PetroChina Co Ltd                                          | 205,836   |
| 146,602          | Zijin Mining Group Co Ltd                                  | 199,993   |
| 21,372           | Bharti Airtel Ltd                                          | 196,278   |
| 318,000          | China Construction Bank Corp                               | 194,372   |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 1,000,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 984,199      |
| 49,000           | Taiwan Semiconductor Manufacturing Co Ltd                  | 786,156      |
| 54,382           | Alibaba Group Holding Ltd                                  | 582,377      |
| 16,370           | Eicher Motors Ltd                                          | 550,829      |
| 33,802           | Vale SA ADR                                                | 493,278      |
| 4,768            | PDD Holdings Inc ADR                                       | 408,684      |
| 111,900          | Wal-Mart de Mexico SAB de CV                               | 406,896      |
| 88,847           | Itau Unibanco Holding SA                                   | 401,014      |
| 25,010           | Meituan                                                    | 391,680      |
| 9,000            | Tencent Holdings Ltd                                       | 382,989      |
| 56,500           | Ping An Insurance Group Co of China Ltd                    | 362,870      |
| 48,852           | China Resources Beer Holdings Co Ltd                       | 342,373      |
| 17,688           | JD.com Inc                                                 | 332,374      |
| 27,623           | Gold Fields Ltd                                            | 325,288      |
| 519,000          | China Construction Bank Corp                               | 310,381      |
| 63,396           | China Merchants Bank Co Ltd                                | 302,822      |
| 1,089,800        | Bank Rakyat Indonesia Persero Tbk PT                       | 289,224      |
| 493,289          | Postal Savings Bank of China Co Ltd                        | 285,068      |
| 50,000           | iShares MSCI Saudi Arabia Capped UCITS ETF                 | 281,737      |
| 5,631            | Samsung Electronics Co Ltd                                 | 273,131      |
| 666              | LG Energy Solution Ltd                                     | 273,115      |
| 10,500           | BYD Co Ltd                                                 | 268,755      |
| 3,866            | Sociedad Quimica y Minera de Chile SA                      | 265,974      |
| 222,859          | Gail India Ltd                                             | 264,495      |
| 3,388            | SK Hynix Inc                                               | 255,558      |
| 44,218           | PRIO SA                                                    | 252,613      |
| 12,777           | ICICI Bank Ltd ADR                                         | 248,351      |
| 71,320           | NARI Technology Co Ltd                                     | 247,405      |
| 19,493           | HCL Technologies Ltd                                       | 245,511      |
| 112,000          | China Overseas Land & Investment Ltd                       | 242,522      |
| 108,763          | Natura & Co Holding SA                                     | 241,733      |
| 14,646           | NetEase Inc                                                | 232,060      |

## ANIMA Global Selection

## Purchases

| Principal<br>Amount |                                    | Cost<br>EUR |
|---------------------|------------------------------------|-------------|
| 2,300               | Johnson & Johnson                  | 340,933     |
| 1,690               | Apple Inc                          | 252,557     |
| 700                 | Biogen Inc                         | 187,633     |
| 1,950               | Novartis AG                        | 168,631     |
| 1,100               | AbbVie Inc                         | 154,228     |
| 1,350               | Dexcom Inc                         | 145,452     |
| 10,900              | Toyota Motor Corp                  | 141,799     |
| 300                 | Fast Retailing Co Ltd              | 136,291     |
| 5,400               | Food & Life Cos Ltd                | 123,604     |
| 18,400              | Mitsubishi UFJ Financial Group Inc | 123,584     |
| 500                 | Intuitive Surgical Inc             | 120,699     |
| 600                 | Tokyo Electron Ltd                 | 117,764     |
| 1,200               | Abbott Laboratories                | 117,697     |
| 1,450               | Medtronic Plc                      | 116,591     |
| 1,830               | Toronto-Dominion Bank              | 113,296     |
| 374                 | Vertex Pharmaceuticals Inc         | 109,816     |
| 1,250               | BioMarin Pharmaceutical Inc        | 109,450     |
| 700                 | Lasertec Corp                      | 108,228     |
| 2,800               | Comcast Corp                       | 104,740     |
| 670                 | Zoetis Inc                         | 104,461     |
| 950                 | Alphabet Inc                       | 100,281     |

## Sales

| Principal<br>Amount |                                    | Proceeds<br>EUR |
|---------------------|------------------------------------|-----------------|
| 2,018               | Alphabet Inc                       | 223,642         |
| 1,475               | Apple Inc                          | 209,419         |
| 756                 | Microsoft Corp                     | 181,296         |
| 345                 | Lonza Group AG                     | 180,184         |
| 1,550               | Merck & Co Inc                     | 159,164         |
| 600                 | Biogen Inc                         | 159,052         |
| 7,300               | Food & Life Cos Ltd                | 158,515         |
| 1,497               | Amazon.com Inc                     | 158,437         |
| 1,008               | Zoetis Inc                         | 156,738         |
| 860                 | Merck KGaA                         | 146,023         |
| 753                 | Meta Platforms Inc                 | 133,903         |
| 260                 | Thermo Fisher Scientific Inc       | 132,383         |
| 300                 | UnitedHealth Group Inc             | 127,003         |
| 2,032               | Bristol-Myers Squibb Co            | 126,657         |
| 21,200              | Mitsubishi UFJ Financial Group Inc | 122,684         |
| 450                 | Intuitive Surgical Inc             | 112,745         |
| 1,200               | Abbott Laboratories                | 109,677         |
| 1,900               | Oriental Land Co Ltd               | 108,483         |
| 5,800               | Dai-ichi Life Holdings Inc         | 108,320         |
| 3,000               | Pfizer Inc                         | 108,291         |

**Purchases**

| <b>Principal<br/>Amount</b> |                                     | <b>Cost<br/>EUR</b> |
|-----------------------------|-------------------------------------|---------------------|
| 22,751                      | Anheuser-Busch InBev SA             | 1,237,710           |
| 1,957                       | ASML Holding NV                     | 1,218,063           |
| 1,400                       | LVMH Moet Hennessy Louis Vuitton SE | 1,144,067           |
| 19,369                      | Danone SA                           | 995,580             |
| 16,895                      | TotalEnergies SE                    | 988,256             |
| 16,086                      | BNP Paribas SA                      | 979,101             |
| 374,340                     | Intesa Sanpaolo SpA                 | 928,798             |
| 77,753                      | Iberdrola SA                        | 858,875             |
| 40,231                      | Deutsche Telekom AG                 | 841,467             |
| 8,820                       | Sanofi                              | 788,347             |
| 3,474                       | Allianz SE                          | 766,045             |
| 14,350                      | Siemens Healthineers AG             | 733,191             |
| 71,404                      | Orange SA                           | 716,055             |
| 57,805                      | ING Groep NV                        | 715,183             |
| 6,283                       | Nestle SA                           | 714,272             |
| 120,733                     | Enel SpA                            | 686,038             |
| 16,527                      | RWE AG                              | 680,238             |
| 23,832                      | Shell Plc                           | 676,585             |
| 9,000                       | Heidelberg Materials AG             | 602,519             |
| 158,424                     | Banco Santander SA                  | 564,865             |
| 19,856                      | Veolia Environnement SA             | 562,280             |
| 5,935                       | Heineken NV                         | 557,884             |
| 116,820                     | EDP - Energias de Portugal SA       | 552,093             |
| 144,000                     | Nokia Oyj                           | 548,505             |
| 20,276                      | Alstom SA                           | 544,783             |
| 14,000                      | STMicroelectronics NV               | 541,443             |
| 4,411                       | DiaSorin SpA                        | 511,797             |
| 3,580                       | Wacker Chemie AG                    | 502,484             |
| 20,292                      | Societe Generale SA                 | 499,416             |
| 7,334                       | Henkel AG & Co KGaA                 | 483,183             |
| 6,585                       | Prosus NV                           | 475,937             |
| 10,376                      | Neste Oyj                           | 473,057             |
| 4,216                       | SAP SE                              | 465,154             |
| 3,201                       | Air Liquide SA                      | 462,829             |
| 2,720                       | Deutsche Boerse AG                  | 456,914             |
| 31,065                      | Eni SpA                             | 440,990             |
| 114,000                     | Telefonica SA                       | 440,015             |

**Sales**

| <b>Principal<br/>Amount</b> |                                     | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-------------------------------------|-------------------------|
| 11,251                      | Airbus SE                           | 1,387,333               |
| 6,297                       | Safran SA                           | 859,382                 |
| 839                         | LVMH Moet Hennessy Louis Vuitton SE | 698,375                 |
| 9,000                       | Heidelberg Materials AG             | 633,057                 |
| 9,893                       | Danone SA                           | 594,865                 |
| 912                         | ASML Holding NV                     | 579,211                 |
| 14,000                      | STMicroelectronics NV               | 536,412                 |
| 7,712                       | Mercedes-Benz Group AG              | 532,302                 |
| 23,820                      | Societe Generale SA                 | 528,426                 |
| 3,580                       | Wacker Chemie AG                    | 526,607                 |
| 1,845                       | Roche Holding AG                    | 517,841                 |
| 141,992                     | CaixaBank SA                        | 516,142                 |
| 6,941                       | Henkel AG & Co KGaA                 | 506,593                 |
| 62,177                      | Terna Rete Elettrica Nazionale SpA  | 490,925                 |
| 2,995                       | Merck KGaA                          | 488,897                 |
| 13,525                      | Cellnex Telecom SA                  | 477,156                 |
| 852                         | Lonza Group AG                      | 472,144                 |
| 6,342                       | Brenntag SE                         | 464,754                 |
| 8,482                       | Cie de Saint-Gobain                 | 453,720                 |

| <b>Principal<br/>Amount</b> |                               | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-------------------------------|-------------------------|
| 15,020                      | Industria de Diseno Textil SA | 448,447                 |
| 9,240                       | CRH Plc                       | 405,523                 |
| 4,680                       | Legrand SA                    | 400,860                 |
| 4,127                       | Novartis AG                   | 360,533                 |
| 19,942                      | Assicurazioni Generali SpA    | 358,312                 |
| 32,437                      | ING Groep NV                  | 355,536                 |
| 10,034                      | Infineon Technologies AG      | 352,031                 |
| 660                         | Kering SA                     | 348,221                 |
| 17,911                      | Technip Energies NV           | 335,750                 |
| 5,876                       | Moncler SpA                   | 333,328                 |
| 2,020                       | adidas AG                     | 326,203                 |
| 3,274                       | Bayerische Motoren Werke AG   | 316,096                 |
| 1,491                       | Pernod Ricard SA              | 310,699                 |
| 19,794                      | Vonovia SE                    | 310,294                 |
| 63,000                      | Glencore Plc                  | 308,908                 |
| 2,933                       | Heineken NV                   | 304,454                 |
| 214                         | Adyen NV                      | 300,571                 |
| 1,406                       | Allianz SE                    | 300,550                 |
| 23,952                      | Galp Energia SGPS SA          | 297,792                 |
| 59,323                      | Snam SpA                      | 281,756                 |
| 22,189                      | E.ON SE                       | 266,659                 |
| 9,559                       | Shell Plc                     | 265,344                 |
| 2,104                       | Volkswagen AG                 | 263,520                 |
| 5,607                       | Neste Oyj                     | 254,265                 |



**ANIMA Funds Plc**  
**ANIMA Variable Rate Bond**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales\***

**Principal  
Amount**

**Proceeds  
EUR**

\*There were no purchases and sales during the financial period.

**ANIMA Funds Plc**  
**ANIMA Hybrid Bond**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                                    | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|---------------------|
| 2,400,000                   | Electricite de France SA FRN 31/12/2099            | 2,228,309           |
| 2,000,000                   | Enel SpA FRN 31/12/2099                            | 2,000,000           |
| 2,000,000                   | TotalEnergies SE FRN 31/12/2099                    | 1,637,050           |
| 1,500,000                   | Volkswagen International Finance NV FRN 31/12/2099 | 1,341,875           |
| 1,000,000                   | Enel SpA FRN 31/12/2099                            | 1,000,000           |
| 1,000,000                   | Vodafone Group Plc FRN 30/08/2084                  | 994,150             |
| 1,000,000                   | Repsol International Finance BV FRN 31/12/2099     | 854,875             |
| 1,000,000                   | Iberdrola Finanzas SA FRN 31/12/2099               | 819,975             |
| 1,000,000                   | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081  | 799,000             |
| 500,000                     | Centrica Plc FRN 04/10/2075                        | 539,854             |
| 500,000                     | Volkswagen International Finance NV FRN 31/12/2099 | 437,375             |
| 500,000                     | Terna Rete Elettrica Nazionale SpA FRN 31/12/2099  | 427,500             |
| 400,000                     | Electricite de France SA FRN 31/12/2099            | 332,600             |
| 400,000                     | CPI Property Group SA FRN 31/12/2099               | 207,600             |
| 200,000                     | Iberdrola International BV FRN 31/12/2099          | 163,500             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 2,000,000                   | Volkswagen International Finance NV FRN 31/12/2099 | 1,722,500               |
| 1,500,000                   | British American Tobacco Plc FRN 31/12/2099        | 1,236,160               |
| 1,000,000                   | TotalEnergies SE FRN 29/12/2049                    | 934,500                 |
| 1,000,000                   | AT&T Inc FRN 31/12/2099                            | 924,725                 |
| 1,000,000                   | Volkswagen International Finance NV FRN 31/12/2099 | 897,500                 |
| 900,000                     | Electricite de France SA FRN 31/12/2099            | 854,173                 |
| 1,000,000                   | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081  | 723,750                 |
| 500,000                     | Enel SpA FRN 31/12/2099                            | 507,300                 |
| 500,000                     | Enel SpA FRN 31/12/2099                            | 502,850                 |
| 500,000                     | Ferrovial Netherlands BV FRN FRN 31/12/2099        | 488,760                 |
| 600,000                     | Wintershall Dea Finance 2 BV FRN 31/12/2099        | 484,675                 |
| 500,000                     | Eni SpA FRN 31/12/2099                             | 457,825                 |
| 500,000                     | EDP - Energias de Portugal SA FRN 08/02/2081       | 437,625                 |
| 500,000                     | NGG Finance Plc FRN 09/05/2082                     | 428,800                 |
| 500,000                     | Eni SpA FRN 31/12/2099                             | 425,850                 |
| 500,000                     | Scentre Group Trust 2 FRN 24/09/2080               | 415,886                 |
| 500,000                     | Veolia Environnement SA FRN 31/12/2099             | 412,500                 |
| 400,000                     | Electricite de France SA FRN 31/12/2099            | 314,000                 |
| 300,000                     | Poste Italiane SpA FRN 31/12/2099                  | 227,250                 |
| 200,000                     | Castellum AB FRN 31/12/2099                        | 131,000                 |

## ANIMA Euro Government Bond

## Purchases

| Principal Amount |                                                        | Cost EUR  |
|------------------|--------------------------------------------------------|-----------|
| 5,850,000        | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028     | 5,862,285 |
| 5,500,000        | Spain Government Bond 0.35% 30/07/2023                 | 5,468,650 |
| 5,305,000        | Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033     | 5,352,343 |
| 6,200,000        | France Government Bond OAT 1.25% 25/05/2038            | 4,718,068 |
| 4,500,000        | European Union 2.00% 10/04/2027                        | 4,373,550 |
| 4,200,000        | France Government Bond OAT 0.75% 25/02/2028            | 3,806,874 |
| 3,750,000        | Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030     | 3,744,750 |
| 3,600,000        | France Government Bond OAT 3.00% 25/05/2033            | 3,695,040 |
| 3,900,000        | Spain Government Bond 0.80% 30/07/2027                 | 3,559,492 |
| 3,700,000        | France Government Bond OAT 2.00% 25/11/2032            | 3,435,564 |
| 3,200,000        | Austria Government Bond 2.90% 20/02/2033               | 3,181,638 |
| 5,000,000        | France Government Bond OAT 0.50% 25/06/2044            | 3,083,500 |
| 3,000,000        | Spain Government Bond 2.80% 31/05/2026                 | 2,999,520 |
| 4,550,000        | Spain Government Bond 1.90% 31/10/2052                 | 2,983,571 |
| 2,560,000        | Spain Government Bond 3.90% 30/07/2039                 | 2,576,896 |
| 2,500,000        | German Treasury Bill Zero Coupon 15/05/2024            | 2,423,965 |
| 2,650,000        | Austria Government Bond 0.75% 20/02/2028               | 2,400,862 |
| 2,400,000        | Spain Government Bond 3.15% 30/04/2033                 | 2,350,536 |
| 2,700,000        | United States Treasury Note/Bond 1.25% 31/03/2028      | 2,218,719 |
| 2,000,000        | France Government Bond OAT 3.00% 25/05/2054            | 1,873,400 |
| 1,800,000        | Spain Government Bond 3.55% 31/10/2033                 | 1,799,334 |
| 1,750,000        | Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033     | 1,794,192 |
| 1,750,000        | Spain Government Bond 1.45% 30/04/2029                 | 1,605,590 |
| 1,500,000        | Bundesobligation 2.20% 13/04/2028                      | 1,496,970 |
| 1,500,000        | Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024     | 1,472,310 |
| 1,500,000        | Hellenic Republic Treasury Bill Zero Coupon 06/07/2024 | 1,444,275 |
| 1,500,000        | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029     | 1,408,020 |
| 2,000,000        | Spain Government Bond 1.20% 31/10/2040                 | 1,354,280 |
| 1,500,000        | Spain Government Bond Zero Coupon 31/01/2028           | 1,303,425 |
| 1,300,000        | European Union 1.00% 07/06/2032                        | 1,088,381 |
| 1,700,000        | Italy Buoni Poliennali Del Tesoro 2.15% 09/01/2052     | 1,054,000 |

## Sales

| Principal Amount |                                                           | Proceeds EUR |
|------------------|-----------------------------------------------------------|--------------|
| 6,600,000        | Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033        | 6,753,184    |
| 6,000,000        | European Union Zero Coupon 07/06/2026                     | 5,431,470    |
| 5,500,000        | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029        | 5,216,730    |
| 5,000,000        | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027 | 4,659,350    |
| 4,500,000        | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028        | 4,541,278    |
| 4,550,000        | France Government Bond OAT 0.75% 25/05/2028               | 4,128,716    |
| 4,000,000        | France Government Bond OAT 0.25% 25/11/2026               | 3,686,320    |
| 3,205,000        | Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033        | 3,261,632    |
| 3,000,000        | Spain Government Bond 0.35% 30/07/2023                    | 2,991,570    |
| 3,200,000        | France Government Bond OAT 1.25% 25/05/2038               | 2,465,384    |
| 3,100,000        | France Government Bond OAT Zero Coupon 25/05/2032         | 2,442,490    |
| 2,500,000        | Spain Government Bond 2.55% 31/10/2032                    | 2,311,820    |
| 2,700,000        | United States Treasury Note/Bond 1.25% 31/03/2028         | 2,225,848    |
| 2,700,000        | Spain Government Bond 0.70% 30/04/2032                    | 2,112,210    |
| 2,000,000        | France Government Bond OAT 3.00% 25/05/2033               | 2,030,060    |
| 2,000,000        | Spain Government Bond 2.80% 31/05/2026                    | 1,989,700    |
| 2,000,000        | European Union 2.00% 10/04/2027                           | 1,919,398    |
| 1,900,000        | Spain Government Bond 3.15% 30/04/2033                    | 1,852,519    |
| 1,500,000        | Bundesobligation 2.20% 13/04/2028                         | 1,485,360    |
| 1,500,000        | Hellenic Republic Treasury Bill Zero Coupon 06/07/2024    | 1,450,650    |
| 1,600,000        | Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030        | 1,378,640    |
| 2,250,000        | France Government Bond OAT 0.50% 25/06/2044               | 1,367,962    |
| 1,600,000        | Italy Buoni Poliennali Del Tesoro 0.95% 12/01/2031        | 1,272,672    |
| 1,980,000        | Italy Buoni Poliennali Del Tesoro 2.15% 09/01/2052        | 1,266,845    |
| 1,900,000        | Spain Government Bond 1.90% 31/10/2052                    | 1,219,920    |

**ANIMA Euro Government Bond****Principal  
Amount**

|           |                                              |
|-----------|----------------------------------------------|
| 1,300,000 | Spain Government Bond 0.80% 30/07/2027       |
| 900,000   | Spain Government Bond Zero Coupon 31/01/2025 |

**Proceeds  
EUR**

|           |
|-----------|
| 1,188,382 |
| 855,918   |

## ANIMA Star High Potential Europe

## Purchases

| Principal Amount |                                                            | Cost EUR   |
|------------------|------------------------------------------------------------|------------|
| 83,600,000       | Spain Letras del Tesoro Zero Coupon 03/08/2024             | 81,432,299 |
| 71,000,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 69,824,642 |
| 70,000,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023 | 69,785,793 |
| 70,000,000       | Spain Government Bond Zero Coupon 30/04/2023               | 69,523,300 |
| 70,000,000       | Spain Letras del Tesoro Zero Coupon 02/09/2024             | 68,466,457 |
| 65,000,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023 | 64,702,888 |
| 65,000,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023 | 63,854,828 |
| 203,648          | NVIDIA Corp                                                | 45,911,457 |
| 377,016          | Amazon.com Inc                                             | 40,914,575 |
| 41,000,000       | German Treasury Bill Zero Coupon 20/09/2023                | 40,568,424 |
| 40,000,000       | German Treasury Bill Zero Coupon 23/08/2023                | 39,672,482 |
| 40,000,000       | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 39,322,304 |
| 39,200,000       | Spain Letras del Tesoro Zero Coupon 11/10/2023             | 38,582,646 |
| 585,000          | Rio Tinto Plc                                              | 38,059,884 |
| 286,730          | Novo Nordisk A/S                                           | 37,462,379 |
| 38,000,000       | France Treasury Bill BTF Zero Coupon 24/01/2024            | 37,067,956 |
| 60,363           | ASML Holding NV                                            | 36,000,909 |
| 395,355          | Novartis AG                                                | 34,548,228 |
| 34,000,000       | German Treasury Bill Zero Coupon 17/01/2024                | 33,301,406 |
| 32,000,000       | German Treasury Bill Zero Coupon 22/11/2023                | 31,438,575 |
| 305,000          | Alibaba Group Holding Ltd ADR                              | 30,056,648 |
| 205,734          | Cie Financiere Richemont SA                                | 30,038,391 |
| 9,089,939        | Banco Santander SA                                         | 29,953,449 |
| 30,000,000       | Spain Letras del Tesoro Zero Coupon 08/11/2023             | 29,712,329 |

## Sales

| Principal Amount |                                                 | Proceeds EUR |
|------------------|-------------------------------------------------|--------------|
| 76,687           | ASML Holding NV                                 | 46,844,964   |
| 483,391          | Sanofi                                          | 45,567,215   |
| 168,085          | NVIDIA Corp                                     | 41,608,138   |
| 433,980          | Novartis AG                                     | 37,961,915   |
| 466,925          | Prosus NV                                       | 31,965,174   |
| 217,785          | Novo Nordisk A/S                                | 31,238,765   |
| 868,559          | Infineon Technologies AG                        | 30,526,408   |
| 30,000,000       | France Treasury Bill BTF Zero Coupon 22/02/2023 | 29,994,240   |
| 151,362          | Pernod Ricard SA                                | 29,537,244   |
| 239,016          | Amazon.com Inc                                  | 26,512,774   |
| 173,745          | Siemens AG                                      | 26,394,835   |
| 305,000          | Alibaba Group Holding Ltd ADR                   | 26,386,544   |
| 613,269          | STMicroelectronics NV                           | 26,187,504   |
| 221,667          | Nestle SA                                       | 24,608,619   |
| 260,735          | Heineken NV                                     | 24,277,511   |
| 168,857          | Cie Financiere Richemont SA                     | 24,238,417   |
| 212,496          | SAP SE                                          | 23,799,084   |
| 6,689,939        | Banco Santander SA                              | 23,141,072   |
| 384,589          | Rio Tinto Plc                                   | 22,879,287   |
| 417,054          | BNP Paribas SA                                  | 22,544,942   |
| 580,000          | Dassault Systemes SE                            | 21,928,734   |
| 39,000           | Kering SA                                       | 21,693,132   |
| 25,417           | LVMH Moet Hennessy Louis Vuitton SE             | 21,021,772   |

## ANIMA Smart Volatility Global

## Purchases

| Principal Amount |                                                            | Cost EUR  |
|------------------|------------------------------------------------------------|-----------|
| 6,287,000        | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 6,127,433 |
| 6,261,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 6,082,539 |
| 5,449,000        | Spain Letras del Tesoro Zero Coupon 02/09/2024             | 5,290,272 |
| 5,240,000        | France Treasury Bill BTF Zero Coupon 21/02/2024            | 5,108,288 |
| 5,194,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 5,024,155 |
| 5,067,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 4,917,856 |
| 5,054,000        | Spain Letras del Tesoro Zero Coupon 03/08/2024             | 4,914,334 |
| 4,620,000        | France Treasury Bill BTF Zero Coupon 20/03/2024            | 4,485,060 |
| 2,475,000        | Spain Letras del Tesoro Zero Coupon 04/12/2024             | 2,402,902 |
| 2,385,000        | France Treasury Bill BTF Zero Coupon 17/04/2024            | 2,314,409 |
| 2,230,000        | France Treasury Bill BTF Zero Coupon 06/12/2024            | 2,153,074 |
| 14,788           | Procter & Gamble Co                                        | 2,091,431 |
| 77,890           | BHP Group Ltd                                              | 2,053,805 |
| 13,931           | Apple Inc                                                  | 1,905,633 |
| 18,073           | Amazon.com Inc                                             | 1,660,031 |
| 26,668           | Commonwealth Bank of Australia                             | 1,594,176 |
| 6,470            | Microsoft Corp                                             | 1,555,553 |
| 8,543            | PepsiCo Inc                                                | 1,481,457 |
| 55,208           | Shell Plc                                                  | 1,480,357 |
| 25,357           | Coca-Cola Co                                               | 1,475,905 |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 7,256,000        | Spain Letras del Tesoro Zero Coupon 12/05/2023             | 7,238,073    |
| 7,251,000        | France Treasury Bill BTF Zero Coupon 17/05/2023            | 7,231,891    |
| 6,968,000        | Spain Letras del Tesoro Zero Coupon 14/04/2023             | 6,955,315    |
| 6,960,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023 | 6,953,932    |
| 6,964,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023 | 6,949,299    |
| 6,961,000        | France Treasury Bill BTF Zero Coupon 19/04/2023            | 6,948,588    |
| 6,807,000        | France Treasury Bill BTF Zero Coupon 12/07/2023            | 6,767,246    |
| 6,002,000        | Spain Letras del Tesoro Zero Coupon 10/03/2023             | 5,995,552    |
| 5,998,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023 | 5,989,512    |
| 5,992,000        | France Treasury Bill BTF Zero Coupon 22/03/2023            | 5,989,266    |
| 5,990,000        | Spain Letras del Tesoro Zero Coupon 13/01/2023             | 5,988,301    |
| 4,630,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 4,592,545    |
| 4,627,000        | France Treasury Bill BTF Zero Coupon 08/09/2023            | 4,580,083    |
| 4,513,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 4,438,690    |
| 4,410,000        | Spain Letras del Tesoro Zero Coupon 11/10/2023             | 4,330,107    |
| 4,350,000        | Spain Letras del Tesoro Zero Coupon 08/11/2023             | 4,306,329    |
| 4,351,000        | Spain Letras del Tesoro Zero Coupon 09/08/2023             | 4,296,721    |
| 4,305,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 4,258,823    |
| 4,288,000        | France Treasury Bill BTF Zero Coupon 09/06/2023            | 4,235,023    |
| 4,145,000        | France Treasury Bill BTF Zero Coupon 10/04/2023            | 4,084,592    |
| 4,120,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 4,066,049    |
| 4,106,000        | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 4,025,615    |
| 4,071,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 3,971,870    |
| 3,256,000        | Spain Letras del Tesoro Zero Coupon 02/09/2024             | 3,181,144    |
| 3,045,000        | France Treasury Bill BTF Zero Coupon 21/02/2024            | 2,967,547    |
| 2,997,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 2,917,471    |
| 2,864,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 2,780,483    |
| 2,855,000        | Spain Letras del Tesoro Zero Coupon 03/08/2024             | 2,779,586    |
| 2,419,000        | France Treasury Bill BTF Zero Coupon 20/03/2024            | 2,352,928    |

## ANIMA Smart Volatility USA

## Purchases

| Principal Amount |                                                            | Cost EUR  |
|------------------|------------------------------------------------------------|-----------|
| 5,425,000        | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 5,285,954 |
| 5,230,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 5,084,092 |
| 4,810,000        | Spain Letras del Tesoro Zero Coupon 02/09/2024             | 4,669,317 |
| 4,580,000        | France Treasury Bill BTF Zero Coupon 21/02/2024            | 4,455,294 |
| 4,570,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 4,422,146 |
| 4,480,000        | Spain Letras del Tesoro Zero Coupon 03/08/2024             | 4,356,116 |
| 4,450,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 4,319,316 |
| 4,400,000        | France Treasury Bill BTF Zero Coupon 20/03/2024            | 4,271,588 |
| 3,150,000        | Spain Letras del Tesoro Zero Coupon 04/12/2024             | 3,058,239 |
| 3,025,000        | France Treasury Bill BTF Zero Coupon 17/04/2024            | 2,935,467 |
| 2,960,000        | France Treasury Bill BTF Zero Coupon 06/12/2024            | 2,857,892 |
| 18,848           | Procter & Gamble Co                                        | 2,673,259 |
| 14,437           | Apple Inc                                                  | 1,947,522 |
| 10,906           | PepsiCo Inc                                                | 1,894,964 |
| 32,414           | Coca-Cola Co                                               | 1,886,733 |
| 11,759           | Walmart Inc                                                | 1,614,982 |
| 6,717            | Microsoft Corp                                             | 1,613,392 |
| 3,555            | Costco Wholesale Corp                                      | 1,600,605 |
| 2,593            | UnitedHealth Group Inc                                     | 1,184,174 |
| 7,217            | Johnson & Johnson                                          | 1,096,783 |
| 12,214           | Philip Morris International Inc                            | 1,086,441 |
| 11,410           | Amazon.com Inc                                             | 1,014,442 |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 5,900,000        | France Treasury Bill BTF Zero Coupon 17/05/2023            | 5,887,135    |
| 5,878,000        | France Treasury Bill BTF Zero Coupon 12/07/2023            | 5,847,783    |
| 5,855,000        | Spain Letras del Tesoro Zero Coupon 12/05/2023             | 5,842,957    |
| 5,841,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023 | 5,831,496    |
| 5,700,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023 | 5,695,772    |
| 5,650,000        | Spain Letras del Tesoro Zero Coupon 10/03/2023             | 5,643,577    |
| 5,645,000        | France Treasury Bill BTF Zero Coupon 22/03/2023            | 5,640,779    |
| 5,626,000        | Spain Letras del Tesoro Zero Coupon 14/04/2023             | 5,618,824    |
| 5,619,000        | Spain Letras del Tesoro Zero Coupon 13/01/2023             | 5,617,229    |
| 5,624,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023 | 5,616,157    |
| 5,619,000        | France Treasury Bill BTF Zero Coupon 19/04/2023            | 5,611,436    |
| 3,192,000        | France Treasury Bill BTF Zero Coupon 10/04/2023            | 3,141,701    |
| 3,113,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 3,076,749    |
| 3,119,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 3,074,137    |
| 3,128,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 3,073,851    |
| 3,102,000        | Spain Letras del Tesoro Zero Coupon 08/11/2023             | 3,068,067    |
| 3,105,000        | Spain Letras del Tesoro Zero Coupon 09/08/2023             | 3,063,261    |
| 3,095,000        | France Treasury Bill BTF Zero Coupon 08/09/2023            | 3,061,992    |
| 3,101,000        | France Treasury Bill BTF Zero Coupon 09/06/2023            | 3,059,956    |
| 3,012,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 2,986,456    |
| 2,932,000        | Spain Letras del Tesoro Zero Coupon 11/10/2023             | 2,876,785    |
| 2,600,000        | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 2,548,066    |
| 2,393,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 2,334,395    |
| 1,968,000        | Spain Letras del Tesoro Zero Coupon 02/09/2024             | 1,922,016    |
| 1,736,000        | France Treasury Bill BTF Zero Coupon 21/02/2024            | 1,692,034    |
| 1,723,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 1,677,589    |
| 1,632,000        | Spain Letras del Tesoro Zero Coupon 03/08/2024             | 1,589,198    |
| 1,596,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 1,549,771    |
| 1,549,000        | France Treasury Bill BTF Zero Coupon 20/03/2024            | 1,506,245    |



## ANIMA Smart Volatility Emerging Markets

## Purchases

| Principal Amount |                                                            | Cost EUR  |
|------------------|------------------------------------------------------------|-----------|
| 5,680,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 5,519,332 |
| 5,500,000        | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 5,358,682 |
| 5,350,000        | Spain Letras del Tesoro Zero Coupon 02/09/2024             | 5,193,278 |
| 5,290,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 5,116,283 |
| 5,262,000        | France Treasury Bill BTF Zero Coupon 06/12/2024            | 5,080,635 |
| 5,180,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 5,023,372 |
| 5,125,000        | France Treasury Bill BTF Zero Coupon 21/02/2024            | 4,975,494 |
| 5,100,000        | Spain Letras del Tesoro Zero Coupon 04/12/2024             | 4,956,706 |
| 5,100,000        | France Treasury Bill BTF Zero Coupon 20/03/2024            | 4,948,551 |
| 5,100,000        | France Treasury Bill BTF Zero Coupon 17/04/2024            | 4,948,348 |
| 5,000,000        | Spain Letras del Tesoro Zero Coupon 03/08/2024             | 4,865,042 |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 5,464,000        | France Treasury Bill BTF Zero Coupon 22/03/2023            | 5,461,698    |
| 5,464,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023 | 5,459,846    |
| 5,448,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023 | 5,440,413    |
| 5,438,000        | Spain Letras del Tesoro Zero Coupon 13/01/2023             | 5,437,184    |
| 5,440,000        | Spain Letras del Tesoro Zero Coupon 12/05/2023             | 5,436,830    |
| 5,353,000        | France Treasury Bill BTF Zero Coupon 12/07/2023            | 5,341,652    |
| 5,332,000        | France Treasury Bill BTF Zero Coupon 17/05/2023            | 5,328,132    |
| 5,326,000        | France Treasury Bill BTF Zero Coupon 19/04/2023            | 5,323,362    |
| 5,322,000        | Spain Letras del Tesoro Zero Coupon 14/04/2023             | 5,320,229    |
| 5,312,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023 | 5,309,214    |
| 5,198,000        | Spain Letras del Tesoro Zero Coupon 10/03/2023             | 5,194,932    |
| 581,000          | France Treasury Bill BTF Zero Coupon 08/09/2023            | 573,819      |
| 578,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 562,418      |
| 535,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 524,658      |
| 486,000          | France Treasury Bill BTF Zero Coupon 09/06/2023            | 478,776      |
| 482,000          | France Treasury Bill BTF Zero Coupon 10/04/2023            | 473,727      |
| 480,000          | Spain Letras del Tesoro Zero Coupon 09/08/2023             | 472,705      |
| 424,000          | Spain Letras del Tesoro Zero Coupon 11/10/2023             | 415,157      |
| 412,000          | Spain Letras del Tesoro Zero Coupon 12/08/2023             | 402,839      |
| 340,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 336,624      |



## ANIMA Credit Opportunities

## Purchases

| Principal Amount |                                                            | Cost EUR   |
|------------------|------------------------------------------------------------|------------|
| 15,000,000       | United States Treasury Note/Bond 3.50% 15/02/2033          | 13,832,976 |
| 12,000,000       | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027  | 11,171,300 |
| 10,000,000       | Bundesobligation Zero Coupon 10/09/2026                    | 9,178,700  |
| 9,000,000        | Apple Inc 0.50% 15/11/2031                                 | 7,442,580  |
| 8,000,000        | ASTM SpA 1.50% 25/01/2030                                  | 6,434,650  |
| 5,500,000        | Verizon Communications Inc 4.25% 31/10/2030                | 5,868,500  |
| 6,000,000        | Vodafone Group Plc FRN 10/03/2078                          | 5,602,500  |
| 5,000,000        | CaixaBank SA FRN 23/02/2033                                | 5,183,220  |
| 5,000,000        | BNP Paribas SA FRN 13/01/2029                              | 5,073,450  |
| 5,000,000        | UniCredit SpA FRN 16/02/2029                               | 4,992,100  |
| 5,000,000        | BNP Paribas Cardif SA FRN 29/11/2049                       | 4,918,750  |
| 5,000,000        | United States Treasury Note/Bond 4.63% 28/02/2025          | 4,751,143  |
| 5,000,000        | United States Treasury Note/Bond 1.50% 31/01/2027          | 4,326,380  |
| 5,000,000        | Volkswagen International Finance NV FRN 29/12/2049         | 4,258,000  |
| 5,000,000        | United States Treasury Note/Bond 0.38% 30/09/2027          | 4,068,086  |
| 4,500,000        | La Mondiale SAM FRN 31/12/2099                             | 4,038,750  |
| 4,000,000        | Banco de Sabadell SA FRN 02/07/2029                        | 3,964,160  |
| 3,800,000        | BNP Paribas SA 2.88% 10/01/2026                            | 3,723,810  |
| 4,000,000        | Renault SA 2.38% 25/05/2026                                | 3,716,000  |
| 4,000,000        | Banco de Sabadell SA FRN 03/11/2027                        | 3,678,280  |
| 4,000,000        | Deutsche Bank AG 1.75% 17/01/2028                          | 3,608,800  |
| 3,500,000        | Mediobanca Banca di Credito Finanziario SpA FRN 02/07/2029 | 3,591,175  |
| 3,600,000        | Commerzbank AG 4.00% 23/03/2026                            | 3,585,240  |
| 4,000,000        | Linde Plc 1.38% 31/03/2031                                 | 3,529,840  |
| 4,000,000        | Procter & Gamble Co 0.35% 05/05/2030                       | 3,363,600  |
| 4,000,000        | Bayer AG 0.38% 01/12/2029                                  | 3,322,160  |
| 3,000,000        | ING Groep NV FRN 14/11/2033                                | 3,251,430  |
| 3,000,000        | AIB Group Plc FRN 16/02/2029                               | 3,174,690  |
| 3,000,000        | Banco de Sabadell SA FRN 11/10/2028                        | 3,046,200  |
| 3,000,000        | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033  | 3,022,170  |
| 3,000,000        | UniCredit SpA FRN 20/02/2029                               | 3,011,700  |
| 3,000,000        | Banco BPM SpA FRN 14/06/2028                               | 2,998,650  |
| 3,000,000        | FinecoBank Banca Fineco SpA FRN 23/02/2029                 | 2,998,170  |
| 3,000,000        | Volkswagen International Finance NV 3.88% 29/03/2026       | 2,992,680  |
| 3,000,000        | ASR Nederland NV FRN 30/09/2049                            | 2,991,000  |
| 2,800,000        | Bank of Ireland Group Plc FRN 03/01/2033                   | 2,935,240  |
| 3,000,000        | Takeda Pharmaceutical Co Ltd 3.00% 21/11/2030              | 2,919,900  |
| 3,000,000        | HSBC Holdings Plc FRN 15/06/2027                           | 2,903,550  |
| 3,000,000        | ABN AMRO Bank NV 4.38% 31/12/2099                          | 2,869,800  |
| 3,000,000        | Vodafone Group Plc FRN 04/04/2079                          | 2,862,860  |
| 3,000,000        | Bayer AG FRN 25/03/2082                                    | 2,812,350  |
| 3,000,000        | SSE Plc FRN 31/12/2099                                     | 2,784,600  |
| 3,000,000        | Solvay SA FRN 31/12/2099                                   | 2,778,750  |
| 3,000,000        | Orange SA FRN 31/12/2099                                   | 2,706,900  |
| 3,000,000        | Siemens AG 1.25% 28/02/2031                                | 2,617,500  |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 22,000,000       | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025  | 21,137,380   |
| 21,000,000       | Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024  | 20,708,920   |
| 18,000,000       | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024  | 17,581,600   |
| 15,000,000       | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023 | 14,925,116   |
| 9,000,000        | Apple Inc 0.50% 15/11/2031                                 | 7,165,550    |
| 7,000,000        | Banco de Sabadell SA FRN 03/11/2027                        | 6,271,000    |
| 5,000,000        | Apple Inc 1.38% 17/01/2024                                 | 4,938,400    |
| 5,000,000        | McDonald's Corp 0.63% 29/01/2024                           | 4,888,000    |
| 5,000,000        | Kellogg Co 1.00% 17/05/2024                                | 4,872,500    |
| 5,000,000        | L'Oreal SA 0.38% 29/03/2024                                | 4,869,100    |
| 4,000,000        | Linde Plc 1.38% 31/03/2031                                 | 3,511,600    |

## ANIMA Credit Opportunities

| Principal<br>Amount |                                                | Proceeds<br>EUR |
|---------------------|------------------------------------------------|-----------------|
| 4,000,000           | Deutsche Bank AG 1.75% 17/01/2028              | 3,332,520       |
| 4,000,000           | Procter & Gamble Co 0.35% 05/05/2030           | 3,313,600       |
| 3,000,000           | ING Groep NV FRN 14/11/2033                    | 3,087,510       |
| 3,000,000           | TotalEnergies Capital SA 5.13% 26/03/2024      | 3,072,480       |
| 3,600,000           | ABN AMRO Bank NV 4.38% 31/12/2099              | 3,022,400       |
| 4,000,000           | ING Groep NV 4.88% 31/12/2099                  | 2,888,339       |
| 3,000,000           | Siemens AG 1.25% 28/02/2031                    | 2,499,390       |
| 2,500,000           | Abanca Corp Bancaria SA 4.63% 07/04/2030       | 2,243,750       |
| 2,400,000           | Erste Group Bank AG 6.50% 31/12/2099           | 2,140,024       |
| 2,400,000           | BNP Paribas SA 9.25% 31/12/2099                | 2,077,271       |
| 2,000,000           | CaixaBank SA FRN 23/02/2033                    | 1,996,100       |
| 2,000,000           | Banca IFIS SpA 2.00% 24/04/2023                | 1,993,800       |
| 2,000,000           | Jefferies Financial Group Inc 1.00% 19/07/2024 | 1,911,000       |
| 2,000,000           | Credit Agricole SA 7.25% 31/12/2099            | 1,900,000       |
| 2,000,000           | Banco de Sabadell SA FRN 02/07/2029            | 1,882,920       |

## ANIMA Star High Potential Italy

## Purchases

| Principal Amount |                                                            | Cost EUR |
|------------------|------------------------------------------------------------|----------|
| 800,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 788,132  |
| 600,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 591,234  |
| 14,700           | Amplifon SpA                                               | 502,636  |
| 4,800            | DiaSorin SpA                                               | 482,285  |
| 16,100           | ERG SpA                                                    | 447,088  |
| 25,440           | Tenaris SA                                                 | 329,090  |
| 290,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 284,650  |
| 7,043            | STMicroelectronics NV                                      | 277,557  |
| 26,028           | Leonardo SpA                                               | 277,544  |
| 6,228            | Recordati Industria Chimica e Farmaceutica SpA             | 257,950  |
| 883,827          | Telecom Italia SpA                                         | 246,905  |
| 17,280           | Eni SpA                                                    | 241,088  |
| 18,800           | FinecoBank Banca Fineco SpA                                | 234,943  |
| 150,000          | Saipem SpA                                                 | 212,814  |
| 14,200           | CNH Industrial NV                                          | 186,674  |
| 3,418            | Tod's SpA                                                  | 119,606  |
| 80,000           | A2A SpA                                                    | 111,040  |
| 20,000           | Enel SpA                                                   | 108,538  |
| 4,000            | ArcelorMittal SA                                           | 101,120  |
| 7,000            | Prudential Plc                                             | 94,058   |
| 21,000           | Pirelli & C SpA                                            | 93,127   |
| 8,000            | ING Groep NV                                               | 92,485   |
| 1,800            | RWE AG                                                     | 74,265   |
| 5,600            | Infrastrutture Wireless Italiane SpA                       | 67,312   |
| 6,000            | Italian Design Brands SpA                                  | 65,280   |

## Sales

| Principal Amount |                                                | Proceeds EUR |
|------------------|------------------------------------------------|--------------|
| 80,000           | Snam SpA                                       | 400,672      |
| 7,000            | Moncler SpA                                    | 388,053      |
| 7,827            | Recordati Industria Chimica e Farmaceutica SpA | 354,528      |
| 30,000           | Davide Campari-Milano NV                       | 335,963      |
| 27,600           | Infrastrutture Wireless Italiane SpA           | 319,146      |
| 7,043            | STMicroelectronics NV                          | 297,418      |
| 32,000           | Terna Rete Elettrica Nazionale SpA             | 241,960      |
| 109,766          | Iren SpA                                       | 211,286      |
| 22,000           | Banca Mediolanum SpA                           | 177,423      |
| 4,404            | Cellnex Telecom SA                             | 159,470      |
| 77,000           | A2A SpA                                        | 125,186      |
| 808              | Wacker Chemie AG                               | 120,714      |
| 8,000            | Prudential Plc                                 | 116,369      |
| 8,514            | Eni SpA                                        | 111,162      |
| 2,000            | AIXTRON SE                                     | 57,842       |
| 12,000           | CaixaBank SA                                   | 39,933       |
| 1,000            | Tod's SpA                                      | 39,661       |
| 628              | Italian Design Brands SpA                      | 7,363        |

**ANIMA Funds Plc**  
**ANIMA Trading Fund**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                           | <b>Cost<br/>EUR</b> |
|-----------------------------|-------------------------------------------|---------------------|
| 19,850                      | Alphabet Inc                              | 1,933,099           |
| 6,000                       | Microsoft Corp                            | 1,559,885           |
| 79,000                      | Barrick Gold Corp                         | 1,292,763           |
| 4,700                       | NVIDIA Corp                               | 972,701             |
| 15,590                      | BNP Paribas SA                            | 921,690             |
| 33,650                      | Bank of America Corp                      | 913,347             |
| 7,338                       | Airbus SE                                 | 900,085             |
| 6,800                       | Procter & Gamble Co                       | 897,415             |
| 4,200                       | Constellation Brands Inc                  | 880,507             |
| 5,700                       | Waste Management Inc                      | 853,237             |
| 10,000                      | Taiwan Semiconductor Manufacturing Co Ltd | 806,271             |
| 2,800                       | Parker-Hannifin Corp                      | 796,527             |
| 5,800                       | SVB Financial Group                       | 787,787             |
| 3,515                       | Becton Dickinson & Co                     | 784,275             |
| 4,500                       | Moderna Inc                               | 753,411             |
| 7,850                       | Amazon.com Inc                            | 741,699             |
| 2,600                       | Vertex Pharmaceuticals Inc                | 735,516             |
| 72,075                      | Leonardo SpA                              | 726,136             |
| 15,600                      | Newmont Corp                              | 703,464             |
| 6,600                       | Exxon Mobil Corp                          | 701,671             |
| 8,000                       | PDD Holdings Inc ADR                      | 693,257             |
| 100,000                     | Ping An Insurance Group Co of China Ltd   | 686,294             |
| 4,400                       | Cheniere Energy Inc                       | 664,850             |
| 5,450                       | PNC Financial Services Group Inc          | 647,047             |
| 4,850                       | Walmart Inc                               | 642,227             |
| 6,700                       | Xylem Inc                                 | 641,955             |
| 5,000                       | JPMorgan Chase & Co                       | 638,259             |
| 7,700                       | Medtronic Plc                             | 631,533             |
| 3,900                       | Meta Platforms Inc                        | 628,507             |
| 17,900                      | Freeport-McMoRan Inc                      | 611,706             |
| 5,300                       | QUALCOMM Inc                              | 607,372             |
| 12,000                      | Samsung Electronics Co Ltd                | 605,959             |
| 112,608                     | Glencore Plc                              | 590,454             |
| 5,050                       | Dexcom Inc                                | 549,946             |
| 164,500                     | Banco Santander SA                        | 541,389             |
| 370                         | Adyen NV                                  | 539,541             |
| 2,700                       | Pernod Ricard SA                          | 537,842             |
| 14,600                      | Kao Corp                                  | 537,680             |
| 3,200                       | Apple Inc                                 | 536,393             |
| 6,000                       | Bunge Ltd                                 | 525,903             |
| 5,400                       | Heineken NV                               | 523,099             |
| 5,900                       | American Electric Power Co Inc            | 516,587             |
| 6,150                       | Novartis AG                               | 510,592             |
| 11,000                      | Dell Technologies Inc                     | 502,361             |
| 2,300                       | Sherwin-Williams Co                       | 497,496             |
| 7,000                       | Mercedes-Benz Group AG                    | 472,902             |
| 3,000                       | Palo Alto Networks Inc                    | 472,100             |
| 2,695                       | Quanta Services Inc                       | 461,951             |
| 2,000                       | Amgen Inc                                 | 450,954             |
| 1,200                       | Adobe Inc                                 | 439,920             |

**Sales**

| <b>Principal<br/>Amount</b> |                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------|-------------------------|
| 125,500                     | Barrick Gold Corp          | 2,043,794               |
| 45,300                      | Newmont Corp               | 1,936,408               |
| 10,150                      | Meta Platforms Inc         | 1,713,553               |
| 6,200                       | Microsoft Corp             | 1,544,737               |
| 4,800                       | Vertex Pharmaceuticals Inc | 1,404,313               |
| 8,400                       | Cheniere Energy Inc        | 1,121,499               |

**ANIMA Funds Plc**  
**ANIMA Trading Fund**

**Schedule of Material Portfolio Changes**  
**for the six months ended 30 June 2023**  
**(continued)**

| <b>Principal<br/>Amount</b> |                                           | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-------------------------------------------|-------------------------|
| 2,450                       | UnitedHealth Group Inc                    | 1,115,877               |
| 165,000                     | Mitsubishi UFJ Financial Group Inc        | 1,041,623               |
| 11,500                      | Bunge Ltd                                 | 990,564                 |
| 4,150                       | Estee Lauder Cos Inc                      | 980,138                 |
| 5,950                       | CME Group Inc                             | 971,858                 |
| 10,300                      | Alphabet Inc                              | 927,728                 |
| 2,800                       | Parker-Hannifin Corp                      | 915,356                 |
| 5,700                       | Waste Management Inc                      | 869,780                 |
| 15,590                      | BNP Paribas SA                            | 855,438                 |
| 10,000                      | Taiwan Semiconductor Manufacturing Co Ltd | 838,968                 |
| 29,600                      | Bank of America Corp                      | 826,212                 |
| 3,900                       | IQVIA Holdings Inc                        | 768,461                 |
| 20,900                      | British American Tobacco Plc              | 745,327                 |
| 19,500                      | Tencent Holdings Ltd                      | 744,564                 |
| 2,000                       | Linde Plc                                 | 659,693                 |
| 4,850                       | Walmart Inc                               | 654,995                 |
| 16,200                      | RWE AG                                    | 623,442                 |
| 8,686                       | Canadian Pacific Kansas City Ltd          | 615,312                 |
| 69,500                      | Tate & Lyle Plc                           | 613,278                 |
| 22,000                      | CSX Corp                                  | 610,601                 |
| 18,000                      | Trip.com Group Ltd                        | 598,580                 |
| 4,550                       | T-Mobile US Inc                           | 596,083                 |
| 28,000                      | Deutsche Telekom AG                       | 596,025                 |
| 5,325                       | Take-Two Interactive Software Inc         | 586,161                 |
| 2,000                       | Eli Lilly & Co                            | 585,966                 |
| 5,000                       | JPMorgan Chase & Co                       | 578,701                 |
| 3,800                       | Seagen Inc                                | 574,473                 |
| 6,550                       | Duke Energy Corp                          | 565,328                 |
| 2,400                       | Intuitive Surgical Inc                    | 564,777                 |
| 7,000                       | Stanley Black & Decker Inc                | 550,425                 |
| 164,500                     | Banco Santander SA                        | 550,301                 |
| 5,300                       | QUALCOMM Inc                              | 548,118                 |
| 2,150                       | NVIDIA Corp                               | 532,851                 |
| 6,100                       | BioMarin Pharmaceutical Inc               | 525,920                 |
| 370                         | Adyen NV                                  | 490,938                 |
| 7,000                       | Mercedes-Benz Group AG                    | 489,269                 |
| 8,000                       | PDD Holdings Inc ADR                      | 488,179                 |
| 6,200                       | CF Industries Holdings Inc                | 481,354                 |
| 8,200                       | Micron Technology Inc                     | 481,197                 |
| 90,000                      | Glencore Plc                              | 480,553                 |
| 4,875                       | Starbucks Corp                            | 474,395                 |
| 6,300                       | TJX Cos Inc                               | 474,178                 |

## ANIMA Active Selection

## Purchases

| Principal Amount |                                                       | Cost EUR  |
|------------------|-------------------------------------------------------|-----------|
| 199,869          | ANIMA Global Selection*/**                            | 1,196,811 |
| 244,794          | ANIMA Megatrend People Fund*/**                       | 1,091,562 |
| 81,148           | ANIMA Emerging Markets Equity*/**                     | 534,712   |
| 17,554           | ANIMA U.S. Equity*/**                                 | 501,590   |
| 81,953           | ANIMA Global Bond*/**                                 | 499,981   |
| 66,453           | ANIMA Global Macro Diversified**                      | 334,456   |
| 19,093           | ANIMA Europe Equity*/**                               | 319,906   |
| 19,137           | ANIMA Asia/Pacific Equity Fund*/**                    | 293,597   |
| 28,404           | ANIMA Obbligazionario Corporate**                     | 266,370   |
| 1,768            | AXA World Funds - Global Inflation Bonds              | 263,375   |
| 924              | AXA World Funds - Global Factors - Sustainable Equity | 259,276   |
| 4,310            | AB SICAV I - Select US Equity Portfolio               | 227,576   |
| 19,650           | ANIMA Star High Potential Europe*/**                  | 184,115   |
| 3,126            | AB FCP II - Emerging Markets Value Portfolio          | 159,154   |
| 12,125           | ANIMA Euro Government Bond*/**                        | 54,728    |
| 321              | AXA World Funds - ACT Green Bonds                     | 28,931    |

## Sales

| Principal Amount |                                                       | Proceeds EUR |
|------------------|-------------------------------------------------------|--------------|
| 314,754          | ANIMA Global Selection*/**                            | 1,901,816    |
| 429,976          | ANIMA Megatrend People Fund*/**                       | 1,896,785    |
| 164,369          | ANIMA Liquidity*/**                                   | 900,979      |
| 184,154          | ANIMA Euro Government Bond*/**                        | 846,295      |
| 139,336          | ANIMA Global Bond*/**                                 | 845,021      |
| 67,552           | ANIMA Star High Potential Europe*/**                  | 631,728      |
| 5,275            | AXA World Funds - Global Strategic Bonds              | 605,062      |
| 53,647           | ANIMA Obbligazionario Corporate**                     | 504,378      |
| 3,735            | AXA World Funds - Euro Credit Short Duration          | 494,176      |
| 88,463           | ANIMA Global Macro Diversified**                      | 441,847      |
| 91,235           | ANIMA Bond Flex*/**                                   | 421,326      |
| 1,285            | AXA World Funds - Global Factors - Sustainable Equity | 359,685      |
| 19,762           | ANIMA Europe Equity*/**                               | 338,766      |
| 69,249           | ANIMA Obbligazionario Emergente**                     | 330,485      |
| 46,457           | ANIMA Smart Volatility Global*/**                     | 277,240      |
| 756              | AXA World Funds - Framlington Sustainable Europe      | 259,818      |
| 52,781           | ANIMA Italian Bond*/**                                | 237,083      |
| 1,128            | AXA World Funds - Global High Yield Bonds             | 227,174      |
| 2,465            | AXA World Funds - ACT Green Bonds                     | 224,806      |
| 39,266           | ANIMA Hybrid Bond*/**                                 | 211,153      |
| 6,271            | ANIMA U.S. Equity*/**                                 | 187,225      |
| 9,097            | AB SICAV I - Short Duration High Yield Portfolio      | 177,849      |
| 3,140            | AB SICAV I - Select US Equity Portfolio               | 167,829      |
| 3,049            | AB FCP II - Emerging Markets Value Portfolio          | 148,327      |

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

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

## ANIMA Systematic U.S. Corporate

## Purchases

| Principal<br>Amount |                                                            | Cost<br>EUR |
|---------------------|------------------------------------------------------------|-------------|
| 11,000,000          | France Treasury Bill BTF Zero Coupon 10/04/2023            | 10,901,964  |
| 2,000,000           | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 1,992,172   |
| 1,300,000           | Dell International LLC / EMC Corp 6.02% 15/06/2026         | 1,209,202   |
| 1,088,000           | Deutsche Telekom International Finance BV 8.25% 15/06/2030 | 1,190,322   |
| 1,310,000           | Cigna Group 4.38% 15/10/2030                               | 1,159,212   |
| 1,027,000           | British Telecommunications PLC 8.63% 15/12/2030            | 1,150,287   |
| 1,294,000           | Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20/10/2028     | 1,147,264   |
| 1,374,000           | Pacific Gas and Electric Co 4.55% 01/07/2030               | 1,135,451   |
| 1,288,000           | Bank of America Corp FRN 02/04/2026                        | 1,129,017   |
| 1,375,000           | NTT Finance Corp 1.16% 03/04/2026                          | 1,126,759   |
| 1,411,000           | Oracle Corp 2.95% 01/04/2030                               | 1,125,128   |
| 1,343,000           | BP Capital Markets PLC 4.88% 31/12/2099                    | 1,117,793   |
| 1,264,000           | BP Capital Markets PLC 4.38% 31/12/2099                    | 1,110,704   |
| 1,266,000           | Utah Acquisition Sub Inc 3.95% 15/06/2026                  | 1,103,143   |
| 1,218,000           | HCA Inc 5.38% 01/02/2025                                   | 1,103,085   |
| 1,281,000           | JPMorgan Chase & Co 2.01% 13/03/2026                       | 1,098,197   |
| 1,234,000           | Apple Inc 3.20% 13/05/2025                                 | 1,093,042   |
| 1,253,000           | Dautsche Bank AG FRN 26/11/2025                            | 1,092,662   |
| 1,355,000           | Societe Generale SA FRN 14/12/2026                         | 1,089,395   |
| 1,270,000           | Bank of America Corp FRN 24/04/2028                        | 1,089,208   |

## Sales\*

| Principal<br>Amount | Proceeds<br>EUR |
|---------------------|-----------------|
|---------------------|-----------------|

\*There were no sales during the financial period.

## ANIMA Europe Selection

## Purchases

| Principal Amount |                                     | Cost EUR |
|------------------|-------------------------------------|----------|
| 3,770            | Nestle SA                           | 430,808  |
| 4,634            | Novartis AG                         | 425,766  |
| 522              | ASML Holding NV                     | 351,073  |
| 420              | LVMH Moet Hennessy Louis Vuitton SE | 350,144  |
| 2,285            | AstraZeneca Plc                     | 308,504  |
| 2,031            | Novo Nordisk A/S                    | 306,009  |
| 988              | Microsoft Corp                      | 305,669  |
| 793              | Roche Holding AG                    | 234,004  |
| 8,592            | Shell Plc                           | 232,585  |
| 4,147            | Unilever Plc                        | 199,122  |
| 1,608            | SAP SE                              | 194,558  |
| 27,588           | HSBC Holdings Plc                   | 193,546  |
| 1,702            | Amazon.com Inc                      | 189,594  |
| 1,115            | Siemens AG                          | 172,861  |
| 1,769            | London Stock Exchange Group Plc     | 170,731  |
| 1,126            | Cie Financiere Richemont SA         | 170,092  |
| 676              | Meta Platforms Inc                  | 167,833  |
| 446              | NVIDIA Corp                         | 165,950  |
| 1,043            | Air Liquide SA                      | 165,224  |
| 79               | Hermes International                | 154,719  |
| 367              | L'Oreal SA                          | 150,526  |
| 24,688           | Enel SpA                            | 146,251  |
| 2,550            | TotalEnergies SE                    | 140,935  |
| 661              | Allianz SE                          | 136,692  |
| 1,859            | Mercedes-Benz Group AG              | 132,086  |
| 11,015           | ING Groep NV                        | 131,843  |
| 2,311            | BNP Paribas SA                      | 131,138  |

## Sales

| Principal Amount |                                    | Proceeds EUR |
|------------------|------------------------------------|--------------|
| 662              | Microsoft Corp                     | 203,947      |
| 1,510            | Nestle SA                          | 166,890      |
| 1,287            | Amazon.com Inc                     | 147,801      |
| 2,550            | TotalEnergies SE                   | 137,111      |
| 1,135            | Novartis AG                        | 102,331      |
| 2,205            | BASF SE                            | 101,303      |
| 150              | ASML Holding NV                    | 97,933       |
| 530              | Siemens AG                         | 82,240       |
| 830              | Heineken NV                        | 77,263       |
| 1,725            | DHL Group                          | 73,696       |
| 540              | AstraZeneca Plc                    | 72,780       |
| 774              | Datadog Inc Class A                | 69,155       |
| 752              | Swiss Re AG                        | 68,002       |
| 650              | Vinci SA                           | 67,363       |
| 180              | NVIDIA Corp                        | 66,940       |
| 870              | Mercedes-Benz Group AG             | 63,620       |
| 13,804           | EDP - Energias de Portugal SA      | 62,440       |
| 2,200            | Bank of America Corp               | 59,458       |
| 36,688           | BT Group Plc                       | 58,024       |
| 5,072            | Iberdrola SA                       | 57,393       |
| 2,187            | Essity AB                          | 54,518       |
| 1,038            | Bayer AG                           | 54,052       |
| 8,341            | Banco Bilbao Vizcaya Argentaria SA | 53,475       |
| 4,958            | Leonardo SpA                       | 52,166       |
| 990              | Cie de Saint-Gobain                | 51,554       |
| 4,189            | Svenska Cellulosa AB SCA           | 51,310       |
| 1,289            | RWE AG                             | 50,914       |
| 542              | DSM-Firmenich AG                   | 50,317       |
| 244              | Pernod Ricard SA                   | 50,095       |



| Principal<br>Amount |                                 | Proceeds<br>EUR |
|---------------------|---------------------------------|-----------------|
| 4,096               | National Grid Plc               | 49,681          |
| 30                  | AP Moller - Maersk A/S          | 49,203          |
| 16,737              | Tesco Plc                       | 48,426          |
| 165                 | Roche Holding AG                | 47,626          |
| 480                 | London Stock Exchange Group Plc | 47,541          |
| 1,100               | STMicroelectronics NV           | 47,482          |
| 2,802               | Carrefour SA                    | 46,466          |
| 2,900               | Barrick Gold Corp               | 45,951          |
| 975                 | Unilever Plc                    | 45,194          |
| 8,000               | Norsk Hydro ASA                 | 44,542          |
| 780                 | BNP Paribas SA                  | 42,871          |
| 2,469               | Siemens Energy AG               | 42,356          |
| 1,500               | Anglo American Plc              | 40,090          |
| 250                 | Air Liquide SA                  | 39,267          |
| 20                  | Hermes International            | 37,696          |
| 400                 | Sanofi                          | 37,588          |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                  | <b>Cost<br/>EUR</b> |
|-----------------------------|--------------------------------------------------|---------------------|
| 20,924                      | iShares Core MSCI Europe UCITS ETF EUR Acc       | 1,383,723           |
| 69,520                      | ANIMA Europe Equity**/**                         | 1,155,041           |
| 2,214                       | AXA World Funds - Framlington Sustainable Europe | 761,034             |
| 44,873                      | ANIMA Euro Government Bond**/**                  | 206,309             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                  | <b>Proceeds<br/>EUR</b> |
|-----------------------------|--------------------------------------------------|-------------------------|
| 452,139                     | ANIMA Liquidity**/**                             | 2,492,538               |
| 254,507                     | ANIMA Short Term Corporate Bond**/**             | 1,426,230               |
| 133,702                     | ANIMA High Yield Bond**/**                       | 638,534                 |
| 5,236                       | iShares Core MSCI Europe UCITS ETF EUR Acc       | 341,223                 |
| 6,512                       | AB SICAV I - Short Duration High Yield Portfolio | 124,379                 |
| 226                         | AXA World Funds - Global High Yield Bonds        | 44,805                  |

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

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

**Purchases**

| <b>Principal<br/>Amount</b> |                                              | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------|---------------------|
| 241,052                     | Amundi MSCI Emerging Markets UCITS ETF       | 1,075,284           |
| 156,125                     | ANIMA Emerging Markets Equity*/**            | 1,050,732           |
| 12,797                      | Xtrackers MSCI Emerging Markets UCITS ETF    | 582,645             |
| 116,978                     | ANIMA Euro Government Bond*/**               | 533,383             |
| 33,521                      | ANIMA Asia/Pacific Equity Fund*/**           | 516,315             |
| 52,511                      | ANIMA Global Bond*/**                        | 319,125             |
| 2,908                       | AB FCP II - Emerging Markets Value Portfolio | 150,000             |

**Sales**

| <b>Principal<br/>Amount</b> |                                              | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------|-------------------------|
| 448,401                     | ANIMA Liquidity*/**                          | 2,469,020               |
| 207,861                     | ANIMA Short Term Corporate Bond*/**          | 1,164,831               |
| 8,865                       | AB FCP I - Emerging Markets Growth Portfolio | 452,006                 |
| 38,116                      | Anima Pacifico**                             | 331,110                 |
| 65,081                      | Amundi MSCI Emerging Markets UCITS ETF       | 275,488                 |
| 1,967                       | AXA World Funds - Euro Credit Short Duration | 259,864                 |
| 24,941                      | ANIMA High Yield Bond*/**                    | 119,114                 |
| 266                         | AXA World Funds - Global High Yield Bonds    | 52,728                  |

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

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

## ANIMA Italy

## Purchases

| Principal Amount |                                             | Cost EUR  |
|------------------|---------------------------------------------|-----------|
| 668,786          | Enel SpA                                    | 3,954,805 |
| 167,684          | UniCredit SpA                               | 3,190,865 |
| 1,097,551        | Intesa Sanpaolo SpA                         | 2,585,427 |
| 9,052            | Ferrari NV                                  | 2,346,965 |
| 146,312          | Stellantis NV                               | 2,233,996 |
| 22,587           | Moncler SpA                                 | 1,414,680 |
| 103,077          | Tenaris SA                                  | 1,370,087 |
| 911,792          | A2A SpA                                     | 1,339,748 |
| 111,314          | Mediobanca Banca di Credito Finanziario SpA | 1,145,917 |
| 80,986           | Eni SpA                                     | 1,075,260 |
| 65,872           | FinecoBank Banca Fineco SpA                 | 843,455   |
| 282,219          | BPER Banca                                  | 740,125   |
| 85,100           | Technogym SpA                               | 725,410   |
| 6,253            | Reply SpA                                   | 686,019   |
| 8,194            | EXOR NV                                     | 637,614   |
| 46,768           | CNH Industrial NV                           | 599,709   |
| 144,125          | Banco BPM SpA                               | 575,466   |
| 66,150           | Banca Mediolanum SpA                        | 550,418   |
| 14,217           | Tod's SpA                                   | 522,521   |
| 98,980           | Snam SpA                                    | 493,411   |
| 249,663          | Arnoldo Mondadori Editore SpA               | 480,205   |
| 60,186           | Terna Rete Elettrica Nazionale SpA          | 471,533   |
| 126,178          | Banco di Desio e della Brianza SpA          | 420,986   |
| 22,666           | Assicurazioni Generali SpA                  | 417,111   |
| 942,942          | MFE-MediaForEurope NV                       | 409,495   |

## Sales

| Principal Amount |                                             | Proceeds EUR |
|------------------|---------------------------------------------|--------------|
| 87,500           | Mediobanca Banca di Credito Finanziario SpA | 834,411      |
| 948              | LVMH Moët Hennessy Louis Vuitton SE         | 754,656      |
| 37,300           | UniCredit SpA                               | 693,380      |
| 9,761            | Moncler SpA                                 | 621,648      |
| 10,515           | STMicroelectronics NV                       | 480,340      |
| 33,000           | Eni SpA                                     | 435,580      |
| 8,038            | Cie de Saint-Gobain                         | 428,502      |
| 106,500          | Banco BPM SpA                               | 423,058      |
| 24,789           | Tenaris SA                                  | 408,223      |
| 18,500           | FinecoBank Banca Fineco SpA                 | 309,737      |
| 2,220            | Sesa SpA                                    | 263,864      |
| 26,500           | Banca Mediolanum SpA                        | 227,075      |
| 96,000           | BPER Banca                                  | 220,569      |
| 16,849           | Italian Design Brands SpA                   | 192,038      |
| 47,800           | Piaggio & C SpA                             | 188,502      |
| 21,000           | Iveco Group NV                              | 185,270      |
| 6,057            | SOL SpA                                     | 153,637      |
| 6,548            | Buzzi SpA                                   | 146,099      |
| 242,942          | MFE-MediaForEurope NV                       | 126,112      |
| 72,000           | A2A SpA                                     | 118,535      |
| 4,243            | Amplifon SpA                                | 116,567      |
| 25,024           | Enav SpA                                    | 106,346      |
| 3,408            | Banca Generali SpA                          | 102,104      |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                                   | <b>Cost<br/>EUR</b> |
|-----------------------------|-------------------------------------------------------------------|---------------------|
| 6,635,000                   | Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033                | 6,726,832           |
| 2,300,000                   | Italy Buoni Poliennali Del Tesoro 4.75% 08/01/2023                | 2,305,544           |
| 2,000,000                   | Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029                | 2,010,000           |
| 1,800,000                   | Spain Letras del Tesoro Zero Coupon 04/12/2024                    | 1,749,320           |
| 1,550,000                   | Spain Government Bond 1.50% 30/04/2027                            | 1,465,902           |
| 1,040,000                   | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028                | 1,042,184           |
| 1,000,000                   | Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023                | 996,570             |
| 900,000                     | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027                | 824,679             |
| 800,000                     | France Government Bond OAT 3.00% 25/05/2033                       | 821,120             |
| 750,000                     | Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030                | 748,950             |
| 700,000                     | Spain Government Bond 2.80% 31/05/2026                            | 699,888             |
| 1,000,000                   | Spain Government Bond 1.00% 30/07/2042                            | 672,840             |
| 825,000                     | France Government Bond OAT 1.25% 25/05/2038                       | 626,305             |
| 624,000                     | Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033                | 623,064             |
| 600,000                     | France Government Bond OAT Zero Coupon 25/03/2025                 | 561,546             |
| 850,000                     | Italy Buoni Poliennali Del Tesoro 2.15% 09/01/2052                | 546,066             |
| 500,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023        | 491,157             |
| 500,000                     | European Stability Mechanism Treasury Bill Zero Coupon 21/12/2023 | 491,053             |
| 500,000                     | Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024                | 485,910             |
| 384,000                     | Spain Government Bond 3.90% 30/07/2039                            | 386,534             |
| 400,000                     | France Government Bond OAT 3.00% 25/05/2054                       | 374,680             |
| 350,000                     | Austria Government Bond 2.90% 20/02/2033                          | 348,352             |
| 500,000                     | Spain Government Bond 1.20% 31/10/2040                            | 338,570             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                          | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------------|-------------------------|
| 6,535,000                   | Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033       | 6,608,513               |
| 2,400,000                   | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024 | 2,313,120               |
| 2,000,000                   | Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023 | 1,956,320               |
| 1,500,000                   | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024 | 1,456,995               |
| 1,500,000                   | France Government Bond OAT Zero Coupon 25/02/2025        | 1,424,325               |
| 1,300,000                   | Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024 | 1,261,403               |
| 1,040,000                   | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028       | 1,049,921               |
| 1,000,000                   | Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024       | 972,050                 |
| 900,000                     | Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024       | 885,636                 |
| 1,000,000                   | Italy Buoni Poliennali Del Tesoro 2.25% 09/01/2036       | 828,850                 |
| 800,000                     | France Government Bond OAT 3.00% 25/05/2033              | 807,084                 |
| 700,000                     | Spain Government Bond 2.80% 31/05/2026                   | 701,015                 |
| 770,000                     | Italy Buoni Poliennali Del Tesoro Zero Coupon 04/01/2026 | 699,399                 |
| 700,000                     | Spain Letras del Tesoro Zero Coupon 09/08/2023           | 687,360                 |
| 750,000                     | Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030       | 646,238                 |
| 1,000,000                   | Spain Government Bond 1.00% 30/07/2042                   | 641,820                 |
| 700,000                     | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028       | 601,545                 |
| 600,000                     | Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029       | 575,070                 |
| 600,000                     | France Government Bond OAT Zero Coupon 25/03/2025        | 568,836                 |
| 600,000                     | Italy Buoni Poliennali Del Tesoro 2.05% 08/01/2027       | 562,962                 |
| 500,000                     | Spain Government Bond 1.50% 30/04/2027                   | 473,810                 |
| 575,000                     | France Government Bond OAT 1.25% 25/05/2038              | 444,854                 |
| 400,000                     | France Government Bond OAT 3.00% 25/05/2054              | 366,136                 |
| 400,000                     | Italy Buoni Poliennali Del Tesoro 0.90% 04/01/2031       | 323,164                 |

## ANIMA Italian Small Mid Cap Equity

## Purchases

| Principal Amount |                                             | Cost EUR  |
|------------------|---------------------------------------------|-----------|
| 9,496            | Reply SpA                                   | 1,067,561 |
| 128,822          | Enel SpA                                    | 749,311   |
| 290,214          | BPER Banca                                  | 737,371   |
| 57,414           | Leonardo SpA                                | 589,799   |
| 27,789           | UniCredit SpA                               | 518,351   |
| 328,617          | A2A SpA                                     | 445,197   |
| 7,101            | Moncler SpA                                 | 430,150   |
| 13,061           | Carel Industries SpA                        | 315,035   |
| 61,000           | Banco BPM SpA                               | 242,562   |
| 5,786            | Tod's SpA                                   | 203,296   |
| 23,201           | Banca Mediolanum SpA                        | 196,595   |
| 23,882           | Technogym SpA                               | 192,606   |
| 19,741           | Mediobanca Banca di Credito Finanziario SpA | 191,257   |
| 21,593           | Iveco Group NV                              | 169,906   |
| 83,388           | Arnoldo Mondadori Editore SpA               | 159,535   |
| 110,451          | Saipem SpA                                  | 159,073   |
| 66,243           | Banca Monte dei Paschi di Siena SpA         | 152,364   |
| 353,461          | MFE-MediaForEurope NV                       | 144,711   |
| 13,000           | Italian Design Brands SpA                   | 141,440   |
| 19,144           | Cementir Holding NV                         | 138,830   |
| 48,000           | Intesa Sanpaolo SpA                         | 114,114   |
| 186,390          | MFE-MediaForEurope NV                       | 113,424   |
| 6,500            | Industrie De Nora SpA                       | 110,266   |
| 25,708           | Banca Popolare di Sondrio SpA               | 108,664   |
| 1,931            | Interpump Group SpA                         | 95,829    |
| 25,000           | Gentili Mosconi SpA                         | 93,750    |
| 7,791            | Brembo SpA                                  | 89,977    |

## Sales

| Principal Amount |                                             | Proceeds EUR |
|------------------|---------------------------------------------|--------------|
| 73,969           | Mediobanca Banca di Credito Finanziario SpA | 710,229      |
| 35,090           | UniCredit SpA                               | 626,611      |
| 5,276            | Sesa SpA                                    | 623,787      |
| 526              | LVMH Moët Hennessy Louis Vuitton SE         | 424,711      |
| 32,750           | Leonardo SpA                                | 361,500      |
| 7,649            | STMicroelectronics NV                       | 346,657      |
| 6,506            | Cie de Saint-Gobain                         | 343,537      |
| 47,115           | Terna Rete Elettrica Nazionale SpA          | 340,897      |
| 138,944          | Intesa Sanpaolo SpA                         | 323,605      |
| 19,314           | Eni SpA                                     | 263,060      |
| 61,409           | Banco BPM SpA                               | 224,217      |
| 40,000           | Enel SpA                                    | 212,208      |
| 8,436            | Italmobiliare SpA                           | 210,108      |
| 53,780           | Piaggio & C SpA                             | 201,051      |
| 21,172           | BFF Bank SpA                                | 199,076      |
| 8,838            | Buzzi SpA                                   | 192,521      |
| 19,500           | Iveco Group NV                              | 166,906      |
| 19,648           | Banca Mediolanum SpA                        | 164,438      |
| 93,864           | A2A SpA                                     | 153,348      |
| 2,399            | Moncler SpA                                 | 150,039      |
| 13,000           | Italian Design Brands SpA                   | 146,734      |
| 8,900            | Stellantis NV                               | 137,777      |
| 86,235           | Saipem SpA                                  | 128,686      |
| 24,700           | Unipol Gruppo SpA                           | 122,494      |
| 49,717           | BPER Banca                                  | 110,903      |
| 28,109           | Banca Popolare di Sondrio SpA               | 107,099      |
| 4,935            | Tinexta SpA                                 | 106,435      |
| 21,288           | Pirelli & C SpA                             | 101,101      |
| 26,655           | Caltagirone SpA                             | 100,975      |

## ANIMA Italian Small Mid Cap Equity

Principal  
Amount

4,480 Salcef Group SpA

Proceeds  
EUR

94,795

**ANIMA Funds Plc**  
**ANIMA High Yield Bond**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                                    | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|---------------------|
| 6,000,000                   | Hellenic Republic Government Bond 3.45% 02/04/2024 | 6,024,910           |
| 3,600,000                   | UniCredit SpA FRN 31/12/2099                       | 3,596,900           |
| 2,000,000                   | Intesa Sanpaolo SpA FRN 31/12/2099                 | 1,965,750           |
| 1,800,000                   | United States Treasury Note/Bond 3.50% 15/02/2033  | 1,658,273           |
| 1,200,000                   | Banco de Sabadell SA FRN 31/12/2099                | 1,247,220           |
| 1,200,000                   | Credit Agricole SA FRN 31/12/2099                  | 1,216,500           |
| 1,200,000                   | Societe Generale SA 9.38% 31/12/2099               | 1,172,628           |
| 1,200,000                   | Societe Generale SA FRN 31/12/2099                 | 1,103,225           |
| 1,200,000                   | Intesa Sanpaolo SpA FRN 31/12/2099                 | 1,066,308           |
| 1,300,000                   | Cellnex Finance Co SA 2.00% 15/02/2033             | 1,009,195           |
| 1,000,000                   | Banca Monte dei Paschi di Siena SpA FRN 03/02/2026 | 1,000,000           |
| 1,000,000                   | Banco de Sabadell SA FRN 02/07/2029                | 998,200             |
| 1,200,000                   | ING Groep NV 4.88% 31/12/2099                      | 893,795             |
| 1,000,000                   | Volkswagen International Finance NV FRN 29/12/2049 | 849,000             |
| 1,000,000                   | Banco de Sabadell SA FRN 16/06/2028                | 839,050             |
| 900,000                     | UniCredit SpA FRN 23/09/2029                       | 838,170             |
| 800,000                     | Electricite de France SA FRN 31/12/2029            | 813,400             |
| 800,000                     | Benteler International AG 9.38% 15/05/2028         | 810,470             |
| 800,000                     | Banca Popolare di Sondrio SpA FRN 30/07/2029       | 800,480             |
| 800,000                     | Nidda Healthcare Holding GmbH 7.50% 21/08/2026     | 783,380             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|-------------------------|
| 9,000,000                   | Hellenic Republic Government Bond 3.50% 30/01/2023         | 9,005,770               |
| 6,000,000                   | Hellenic Republic Government Bond 3.45% 02/04/2024         | 6,006,000               |
| 3,600,000                   | UniCredit SpA FRN 31/12/2099                               | 3,463,482               |
| 3,000,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023 | 2,991,421               |
| 2,500,000                   | Telecom Italia SpA/Milano 2.50% 19/07/2023                 | 2,484,500               |
| 2,000,000                   | Intesa Sanpaolo SpA 6.63% 13/09/2023                       | 2,031,000               |
| 2,000,000                   | Intesa Sanpaolo SpA FRN 31/12/2099                         | 1,916,082               |
| 1,900,000                   | Renault SA 1.00% 08/03/2023                                | 1,895,440               |
| 1,800,000                   | United States Treasury Note/Bond 3.50% 15/02/2033          | 1,642,151               |
| 1,200,000                   | Credit Agricole SA FRN 31/12/2099                          | 1,209,120               |
| 1,200,000                   | Banco de Sabadell SA FRN 31/12/2099                        | 1,188,540               |
| 1,200,000                   | Volvo Car AB 2.13% 04/02/2024                              | 1,173,600               |
| 1,200,000                   | Crown European Holdings SA 2.63% 30/09/2024                | 1,173,120               |
| 1,200,000                   | Societe Generale SA 9.38% 31/12/2099                       | 1,134,796               |
| 1,200,000                   | Societe Generale SA FRN 31/12/2099                         | 1,098,612               |
| 1,200,000                   | Intesa Sanpaolo SpA FRN 31/12/2099                         | 1,059,600               |
| 1,000,000                   | Gamma Bondco Sarl 8.13% 15/11/2026                         | 980,000                 |
| 1,000,000                   | Esselunga SpA 0.88% 25/10/2023                             | 976,070                 |
| 1,200,000                   | ING Groep NV 4.88% 31/12/2099                              | 920,238                 |
| 867,925                     | Playtech Plc 3.75% 12/10/2023                              | 865,321                 |



## ANIMA Opportunities 2027

## Purchases

| Principal Amount |                                                                        | Cost EUR  |
|------------------|------------------------------------------------------------------------|-----------|
| 5,500,000        | United States Treasury Note/Bond 1.50% 31/01/2027                      | 4,726,233 |
| 1,400,000        | Pinnacle Bidco Plc 5.50% 15/02/2025                                    | 1,296,800 |
| 1,000,000        | Bank of Ireland Group Plc FRN 03/01/2033                               | 1,062,550 |
| 1,000,000        | ING Groep NV 4.88% 14/11/2027                                          | 1,033,410 |
| 1,000,000        | UniCredit SpA FRN 15/11/2027                                           | 1,028,820 |
| 1,000,000        | BNP Paribas SA 9.25% 31/12/2099                                        | 1,008,948 |
| 1,000,000        | Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027 | 1,000,000 |
| 1,000,000        | Volkswagen International Finance NV 3.88% 29/03/2026                   | 997,560   |
| 1,000,000        | Commerzbank AG 4.00% 23/03/2026                                        | 995,900   |
| 1,000,000        | Commerzbank AG 4.00% 30/03/2027                                        | 994,900   |
| 1,000,000        | BNP Paribas Cardif SA FRN 29/11/2049                                   | 983,750   |
| 1,000,000        | BNP Paribas SA 2.88% 10/01/2026                                        | 979,950   |
| 1,000,000        | HSBC Holdings Plc FRN 15/06/2027                                       | 967,850   |
| 1,000,000        | Rolls-Royce Plc 0.88% 05/09/2024                                       | 958,730   |
| 1,000,000        | Forvia 2.63% 15/06/2025                                                | 957,000   |
| 1,000,000        | Credito Emiliano SpA FRN 25/10/2025                                    | 955,010   |
| 1,000,000        | Jaguar Land Rover Automotive Plc 4.50% 15/01/2026                      | 954,800   |
| 1,000,000        | Douglas GmbH 6.00% 04/08/2026                                          | 943,750   |
| 1,000,000        | Banco de Sabadell SA 1.13% 27/03/2025                                  | 937,400   |
| 1,000,000        | Altice France SA 2.13% 15/02/2025                                      | 937,300   |
| 1,000,000        | Renault SA 2.38% 25/05/2026                                            | 929,000   |
| 1,000,000        | Volvo Car AB 2.50% 10/07/2027                                          | 927,500   |
| 1,000,000        | Banco de Sabadell SA FRN 03/11/2027                                    | 919,570   |
| 1,000,000        | Renault SA 1.13% 10/04/2027                                            | 841,550   |
| 500,000          | Altice France SA 2.50% 15/01/2025                                      | 464,375   |
| 500,000          | CGG SA 7.75% 04/01/2027                                                | 452,250   |
| 400,000          | Promontoria Holding 264 BV 6.38% 01/03/2027                            | 385,360   |
| 400,000          | Rekeep SpA 7.25% 02/01/2026                                            | 378,800   |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 5,000,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023 | 4,989,435    |
| 3,000,000        | United States Treasury Note/Bond 1.50% 31/01/2027          | 2,501,293    |
| 2,000,000        | Apple Inc 1.38% 17/01/2024                                 | 1,975,800    |
| 2,000,000        | Exxon Mobil Corp 0.14% 26/06/2024                          | 1,918,860    |
| 1,000,000        | ING Groep NV 4.88% 14/11/2027                              | 1,009,640    |
| 1,000,000        | ZF Europe Finance BV 1.25% 23/10/2023                      | 981,830      |
| 1,000,000        | Commerzbank AG 4.00% 30/03/2027                            | 952,830      |
| 1,000,000        | Societe Generale SA FRN 31/12/2099                         | 870,285      |
| 1,000,000        | BNP Paribas SA 9.25% 31/12/2099                            | 869,409      |
| 900,000          | Pinnacle Bidco Plc 5.50% 15/02/2025                        | 831,324      |
| 600,000          | Grifols SA 3.20% 05/01/2025                                | 528,000      |
| 500,000          | Cirsa Finance International Sarl 10.38% 30/11/2027         | 525,000      |
| 500,000          | UniCredit SpA FRN 15/11/2027                               | 506,370      |
| 500,000          | Bank of Ireland Group Plc FRN 03/01/2033                   | 495,450      |
| 500,000          | Banco de Sabadell SA 1.13% 27/03/2025                      | 459,385      |
| 500,000          | Banco de Sabadell SA FRN 03/11/2027                        | 449,815      |
| 500,000          | CGG SA 7.75% 04/01/2027                                    | 416,750      |
| 300,000          | 888 Acquisitions Ltd 7.56% 15/07/2027                      | 258,375      |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                                 | <b>Cost<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------------|---------------------|
| 15,620,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023      | 15,297,686          |
| 11,200,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023      | 11,006,361          |
| 6,600,000                   | France Treasury Bill BTF Zero Coupon 14/06/2023                 | 6,545,996           |
| 6,500,000                   | France Treasury Bill BTF Zero Coupon 18/10/2023                 | 6,421,671           |
| 5,590,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023      | 5,478,954           |
| 5,280,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 04/12/2024      | 5,113,239           |
| 5,250,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024      | 5,112,037           |
| 4,791,000                   | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 4,315,381           |
| 4,220,000                   | France Treasury Bill BTF Zero Coupon 09/06/2023                 | 4,155,517           |
| 2,132,000                   | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 3,901,224           |
| 3,922,000                   | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 3,537,480           |
| 2,626,000                   | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030  | 3,315,030           |
| 3,130,000                   | France Treasury Bill BTF Zero Coupon 17/05/2023                 | 3,113,660           |
| 2,897,000                   | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 2,870,381           |
| 2,094,000                   | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 2,864,445           |
| 2,376,000                   | France Government Bond OAT 0.11% 03/01/2032                     | 2,610,751           |
| 2,275,000                   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032              | 2,599,012           |
| 2,790,000                   | United States Treasury Note/Bond 3.38% 15/11/2048               | 2,412,179           |
| 2,495,000                   | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 2,344,726           |
| 1,984,000                   | Spain Government Inflation Linked Bond 0.70% 30/11/2033         | 2,263,112           |
| 20,530                      | UBS ETFs Plc - CMCI Composite SF UCITS ETF                      | 1,922,281           |
| 679,000                     | United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035           | 1,921,863           |
| 215,700,000                 | Japanese Government CPI Linked Bond 0.10% 03/10/2029            | 1,645,470           |
| 8,760                       | Invesco Physical Gold ETC                                       | 1,509,024           |
| 21,200                      | Amundi Physical Gold ETC                                        | 1,503,368           |
| 43,000                      | iShares Physical Gold ETC                                       | 1,493,632           |
| 148,300,000                 | Japanese Government CPI Linked Bond Zero Coupon 03/10/2032      | 1,109,381           |

**Sales**

| <b>Principal<br/>Amount</b> |                                                                 | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------------|-------------------------|
| 17,000,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023      | 16,746,472              |
| 13,300,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023      | 12,993,116              |
| 8,300,000                   | Belgium Government Bond 0.20% 22/10/2023                        | 8,154,501               |
| 6,000,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023      | 5,990,326               |
| 5,800,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023      | 5,682,069               |
| 5,500,000                   | United States Treasury Note/Bond 3.38% 15/11/2048               | 4,633,947               |
| 4,320,000                   | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 3,846,442               |
| 1,940,000                   | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 3,515,578               |
| 3,570,000                   | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 3,187,923               |
| 3,200,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023      | 3,142,454               |
| 2,323,000                   | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030  | 2,912,077               |
| 2,610,000                   | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 2,571,049               |
| 1,880,000                   | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 2,561,101               |
| 2,068,000                   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032              | 2,351,734               |
| 2,120,000                   | France Government Bond OAT 0.11% 03/01/2032                     | 2,307,548               |
| 2,270,000                   | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 2,114,261               |
| 1,774,000                   | Spain Government Inflation Linked Bond 0.70% 30/11/2033         | 2,000,057               |
| 618,000                     | United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035           | 1,693,130               |
| 17,700                      | UBS ETFs Plc - CMCI Composite SF UCITS ETF                      | 1,657,624               |
| 188,000,000                 | Japanese Government CPI Linked Bond 0.10% 03/10/2029            | 1,400,811               |
| 8,000                       | Invesco Physical Gold ETC                                       | 1,350,044               |
| 39,300                      | iShares Physical Gold ETC                                       | 1,337,044               |
| 19,200                      | Amundi Physical Gold ETC                                        | 1,333,883               |

**Purchases\*\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------|-------------------------|
| 18,475                      | TotalEnergies SE                               | 1,108,870               |
| 8,129                       | Air Liquide SA                                 | 1,097,415               |
| 94,442                      | Iberdrola SA                                   | 1,039,806               |
| 7,713                       | Schneider Electric SE                          | 1,023,824               |
| 18,368                      | BNP Paribas SA                                 | 1,008,954               |
| 349,397                     | Banco Santander SA                             | 995,607                 |
| 155,962                     | Banco Bilbao Vizcaya Argentaria SA             | 901,772                 |
| 34,318                      | Industria de Diseno Textil SA                  | 878,541                 |
| 32,195                      | AXA SA                                         | 852,685                 |
| 1,004                       | LVMH Moet Hennessy Louis Vuitton SE            | 696,876                 |
| 2,049                       | L'Oreal SA                                     | 690,718                 |
| 4,752                       | Siemens AG                                     | 616,905                 |
| 2,779                       | Pernod Ricard SA                               | 513,837                 |
| 13,516                      | CRH Plc                                        | 513,608                 |
| 32,839                      | CNH Industrial NV                              | 500,302                 |
| 1,015                       | Kering SA                                      | 490,854                 |
| 937                         | ASML Holding NV                                | 484,335                 |
| 218,172                     | Intesa Sanpaolo SpA                            | 463,179                 |
| 4,589                       | Solvay SA                                      | 447,152                 |
| 8,533                       | Danone SA                                      | 423,066                 |
| 28,500                      | Eni SpA                                        | 390,678                 |
| 4,184                       | Sanofi                                         | 383,589                 |
| 2,407                       | Capgemini SE                                   | 381,750                 |
| 12,661                      | Koninklijke Ahold Delhaize NV                  | 342,353                 |
| 99,140                      | Mediaset Espana Comunicacion SA                | 341,835                 |
| 22,183                      | Repsol SA                                      | 336,758                 |
| 13,442                      | Societe Generale SA                            | 324,900                 |
| 8,022                       | Recordati Industria Chimica e Farmaceutica SpA | 311,414                 |
| 32,416                      | E.ON SE                                        | 306,915                 |
| 31,723                      | Orange SA                                      | 298,006                 |
| 13,163                      | Azimut Holding SpA                             | 278,924                 |
| 2,289                       | Aena SME SA                                    | 276,002                 |
| 9,046                       | ACS Actividades de Construcción y Servicios SA | 245,632                 |
| 1,320                       | Acciona SA                                     | 228,883                 |

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

\*\*There were no purchases during the financial period.

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 7,551,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023 | 7,551,000           |
| 3,235,000                   | Spain Letras del Tesoro Zero Coupon 14/04/2023             | 3,221,071           |
| 100,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/04/2023 | 99,738              |

**Sales**

| <b>Principal<br/>Amount</b> |                                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|-------------------------|
| 11,510,000                  | Italy Buoni Poliennali Del Tesoro 0.40 15/05/2030          | 11,645,831              |
| 10,268,000                  | Italy Buoni Poliennali Del Tesoro 0.10 15/05/2023          | 10,768,040              |
| 9,490,000                   | Italy Buoni Poliennali Del Tesoro 2.35 15/09/2024          | 9,599,940               |
| 7,699,000                   | Italy Buoni Poliennali Del Tesoro 2.60 15/09/2023          | 7,672,849               |
| 100,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/04/2023 | 99,931                  |

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

**ANIMA Funds Plc**  
**ANIMA Brightview 2023-III**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 2,995,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023 | 2,974,684           |

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 1,052,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 1,253,359               |
| 1,075,000                   | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 1,151,700               |
| 113,000                     | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023 | 134,313                 |

**ANIMA Funds Plc**  
**ANIMA Brightview 2023-IV**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 500,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 493,830             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 2,396,000                   | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 2,570,981               |
| 1,638,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 1,947,476               |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 500,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 489,133             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 1,678,000                   | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 1,793,437               |
| 1,225,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 1,454,913               |
| 233,000                     | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 | 319,431                 |

**ANIMA Funds Plc**  
**ANIMA Brightview 2024-II**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

| <b>Principal<br/>Amount</b> |                                                    | <b>Cost<br/>EUR</b>     |
|-----------------------------|----------------------------------------------------|-------------------------|
| <b>Sales</b>                |                                                    |                         |
| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
| 2,817,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 3,356,049               |
| 1,250,000                   | Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026 | 1,421,417               |
| 823,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 877,515                 |
| 408,000                     | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024 | 507,517                 |

\*There were no purchases during the financial period.



**ANIMA Funds Plc**  
**ANIMA Brightview 2024-III**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

| <b>Principal<br/>Amount</b> |                                                    | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|---------------------|
| 3,100,000                   | Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024 | 3,079,919           |

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 1,557,000                   | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023 | 1,846,413               |
| 1,469,000                   | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 1,577,501               |
| 1,167,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 1,396,303               |

**ANIMA Funds Plc**  
**ANIMA Brightview 2024-IV**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases**

**Principal  
Amount**

5,081,000 Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024

**Cost  
EUR**

5,042,167

**Sales**

**Principal  
Amount**

2,625,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028  
2,034,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030  
1,118,000 Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026  
267,000 Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023

**Proceeds  
EUR**

3,114,862  
2,184,723  
1,532,276  
317,358

**Purchases**

| <b>Principal<br/>Amount</b> |                                                          | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------------------|---------------------|
| 1,674,000                   | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024 | 1,674,000           |

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 3,050,000                   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 3,541,411               |
| 1,665,000                   | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023 | 1,974,169               |
| 1,400,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 1,669,711               |
| 1,160,000                   | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 | 1,583,324               |
| 583,000                     | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024 | 724,801                 |

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

|           |                                                    |
|-----------|----------------------------------------------------|
| 7,681,000 | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 |
| 7,808,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 |
| 6,132,000 | Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025 |
| 2,852,000 | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 |

|            |
|------------|
| 10,493,881 |
| 8,956,103  |
| 5,901,791  |
| 3,383,307  |

\*There were no purchases during the financial period.

**ANIMA Funds Plc**  
**ANIMA Brightview 2027-I**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

|           |                                                    |
|-----------|----------------------------------------------------|
| 2,215,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 |
| 1,659,000 | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 |
| 807,000   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 |

|           |
|-----------|
| 2,572,505 |
| 2,269,031 |
| 958,526   |

\*There were no purchases during the financial period.

**ANIMA Funds Plc**  
**ANIMA Brightview-II**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 2,215,000                   | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 | 3,032,168               |
| 2,404,000                   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 2,787,615               |
| 841,000                     | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 999,754                 |

\*There were no purchases during the financial period.

**ANIMA Funds Plc**  
**ANIMA Brightview-III**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

|           |                                                    |
|-----------|----------------------------------------------------|
| 3,419,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 |
| 2,024,000 | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 |
| 1,458,000 | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 |

|           |
|-----------|
| 3,972,531 |
| 2,414,085 |
| 1,992,879 |

\*There were no purchases during the financial period.

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 5,078,000                   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 5,754,555               |
| 4,025,000                   | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 | 5,516,768               |
| 4,794,000                   | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 5,095,687               |
| 2,948,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 3,558,423               |

\*There were no purchases during the financial period.



**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 1,188,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 1,429,030               |
| 779,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 831,347                 |
| 443,000                     | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 504,309                 |

\*There were no purchases during the financial period.

**ANIMA Funds Plc**  
**ANIMA Brightview-VI**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 2,975,000                   | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 3,197,698               |
| 1,839,000                   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 2,195,260               |
| 1,185,000                   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 1,352,774               |

\*There were no purchases during the financial period.

**ANIMA Funds Plc**  
**ANIMA Brightview-VII**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

|           |                                                    |
|-----------|----------------------------------------------------|
| 1,301,000 | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 |
| 885,000   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 |
| 650,000   | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 |

|           |
|-----------|
| 1,386,998 |
| 1,005,002 |
| 781,176   |

\*There were no purchases during the financial period.

**ANIMA Funds Plc**  
**ANIMA Brightview-VIII**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

|           |                                                    |
|-----------|----------------------------------------------------|
| 1,085,000 | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 |
| 849,000   | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 |
| 717,000   | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 |

|           |
|-----------|
| 1,293,452 |
| 966,259   |
| 768,858   |

\*There were no purchases during the financial period.

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 852,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 907,166                 |
| 611,000                     | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 736,453                 |
| 542,000                     | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 617,636                 |

\*There were no purchases during the financial period.

## ANIMA Orizzonte Europa 2022\*

## Purchases\*\*

Principal  
AmountCost  
EUR

## Sales

Principal  
AmountProceeds  
EUR

100,000 France Treasury Bill BTF Zero Coupon 25/03/2023

99,578

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

\*\*There were no purchases during the financial period.

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato\*\*\*

## Purchases

| Principal Amount |                                                            | Cost EUR  |
|------------------|------------------------------------------------------------|-----------|
| 4,800,000        | Spain Letras del Tesoro Zero Coupon 08/11/2023             | 4,755,991 |
| 4,700,000        | France Treasury Bill BTF Zero Coupon 19/07/2023            | 4,666,831 |
| 2,225,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023 | 2,205,194 |
| 2,225,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 2,202,469 |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 3,701,000        | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026         | 4,160,996    |
| 3,765,000        | Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023         | 3,683,096    |
| 3,675,000        | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 3,640,346    |
| 3,017,000        | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024         | 3,243,399    |
| 2,381,000        | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023         | 2,843,172    |
| 350,515          | ANIMA Short Term Corporate Bond**/**                       | 1,979,045    |
| 1,250,000        | Spain Letras del Tesoro Zero Coupon 08/11/2023             | 1,242,672    |
| 1,200,000        | France Treasury Bill BTF Zero Coupon 19/07/2023            | 1,195,879    |
| 425,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023 | 423,388      |

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

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

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

## ANIMA Orizzonte Sostenibile 2023

## Purchases

| Principal<br>Amount |                                                            | Cost<br>EUR |
|---------------------|------------------------------------------------------------|-------------|
| 27,000,000          | France Treasury Bill BTF Zero Coupon 19/07/2023            | 26,843,642  |
| 27,000,000          | German Treasury Bill Zero Coupon 20/09/2023                | 26,710,688  |
| 21,600,000          | Spain Letras del Tesoro Zero Coupon 08/11/2023             | 21,430,497  |
| 11,700,000          | Spain Letras del Tesoro Zero Coupon 12/05/2023             | 11,624,177  |
| 11,700,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 11,554,059  |
| 11,500,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 11,312,045  |
| 1,800,000           | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 1,783,835   |

## Sales

| Principal<br>Amount |                                                    | Proceeds<br>EUR |
|---------------------|----------------------------------------------------|-----------------|
| 30,585,000          | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023 | 31,858,389      |
| 24,278,000          | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023 | 26,491,674      |
| 24,230,000          | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024 | 25,012,847      |
| 22,292,000          | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 | 23,447,363      |
| 15,200,000          | German Treasury Bill Zero Coupon 20/09/2023        | 15,070,228      |
| 8,400,000           | France Treasury Bill BTF Zero Coupon 19/07/2023    | 8,371,765       |
| 5,000,000           | Spain Letras del Tesoro Zero Coupon 08/11/2023     | 4,980,304       |



## ANIMA Orizzonte Benessere 2023

## Purchases

| Principal<br>Amount |                                                            | Cost<br>EUR |
|---------------------|------------------------------------------------------------|-------------|
| 28,900,000          | Spain Letras del Tesoro Zero Coupon 10/06/2023             | 28,546,521  |
| 12,899,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 12,899,000  |
| 6,000,000           | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 5,925,718   |

## Sales

| Principal<br>Amount |                                                    | Proceeds<br>EUR |
|---------------------|----------------------------------------------------|-----------------|
| 14,979,000          | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023 | 20,961,491      |
| 16,618,000          | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024 | 20,692,610      |
| 12,244,000          | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026 | 16,751,096      |
| 1,600,000           | Spain Letras del Tesoro Zero Coupon 10/06/2023     | 1,581,047       |

## ANIMA Orizzonte Consumi 2023

## Purchases

**Principal  
Amount****Cost  
EUR**

528,000 Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023

528,000

## Sales

**Principal  
Amount****Proceeds  
EUR**

1,032,000 Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026

1,412,665

985,000 Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023

1,379,931

407,000 Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024

506,280

173,000 Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023

204,179

## ANIMA Orizzonte Energia 2023

## Purchases

Principal  
AmountCost  
EUR

|           |                                                            |           |
|-----------|------------------------------------------------------------|-----------|
| 4,100,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 3,997,859 |
| 1,903,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 1,903,000 |

## Sales

Principal  
AmountProceeds  
EUR

|           |                                                            |           |
|-----------|------------------------------------------------------------|-----------|
| 3,715,000 | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024         | 4,626,853 |
| 3,340,000 | Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026         | 4,575,210 |
| 2,120,000 | Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023         | 2,966,908 |
| 285,000   | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023         | 338,816   |
| 210,000   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 207,551   |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 2,660,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024 | 2,565,503           |
| 2,209,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 2,145,250           |
| 462,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 04/12/2024 | 448,038             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|-------------------------|
| 2,323,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023 | 2,315,453               |
| 26,988                      | ANIMA Liquidita Euro**                                     | 1,323,450               |
| 822,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 816,833                 |
| 137,921                     | ANIMA Liquidity*/**                                        | 756,997                 |
| 100,000                     | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024 | 96,429                  |

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

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

**Purchases**

| <b>Principal<br/>Amount</b> |                                                           | <b>Cost<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------|---------------------|
| 1,980,000                   | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028        | 1,984,158           |
| 1,000,000                   | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032 | 921,850             |
| 780,000                     | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025        | 776,334             |
| 400,000                     | Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033        | 414,064             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                        | <b>Proceeds<br/>EUR</b> |
|-----------------------------|--------------------------------------------------------|-------------------------|
| 2,000,000                   | Italy Certificati di Credito Del Tesoro FRN 15/10/2024 | 2,028,926               |
| 1,000,000                   | Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024     | 982,545                 |
| 750,000                     | Italy Certificati di Credito Del Tesoro FRN 15/04/2025 | 761,166                 |
| 600,000                     | Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023     | 623,450                 |
| 550,000                     | Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023     | 575,165                 |
| 300,000                     | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024     | 295,107                 |
| 250,000                     | Spain Government Bond 0.35% 30/07/2023                 | 248,835                 |

## ANIMA Zephyr Global Allocation

## Purchases

| Principal<br>Amount |                                                           | Cost<br>EUR |
|---------------------|-----------------------------------------------------------|-------------|
| 2,640,000           | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028        | 2,645,544   |
| 1,500,000           | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032 | 1,382,775   |
| 1,300,000           | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025        | 1,293,890   |
| 600,000             | Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033        | 621,096     |
| 10,000              | iShares Edge MSCI World Minimum Volatility UCITS ETF      | 517,947     |
| 3,100               | Amundi Msci Europe Minimum Volatility Factor UCITS ETF    | 374,330     |
| 3,000               | Amundi MSCI USA Minimum Volatility Factor UCITS ETF       | 223,827     |

## Sales

| Principal<br>Amount |                                                        | Proceeds<br>EUR |
|---------------------|--------------------------------------------------------|-----------------|
| 2,600,000           | Italy Certificati di Credito Del Tesoro FRN 15/10/2024 | 2,636,990       |
| 1,350,000           | Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024     | 1,326,434       |
| 1,150,000           | Italy Certificati di Credito Del Tesoro FRN 15/12/2023 | 1,153,174       |
| 1,000,000           | Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023     | 1,045,755       |
| 800,000             | Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023     | 831,266         |
| 600,000             | Italy Certificati di Credito Del Tesoro FRN 15/04/2025 | 608,868         |
| 500,000             | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024     | 492,580         |
| 400,000             | Italy Certificati di Credito Del Tesoro FRN 15/04/2026 | 401,288         |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                           | <b>Cost<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------|---------------------|
| 990,000                     | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028        | 992,079             |
| 7,500                       | Amundi MSCI USA Minimum Volatility Factor UCITS ETF       | 549,864             |
| 500,000                     | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032 | 460,925             |
| 390,000                     | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025        | 388,167             |
| 200,000                     | Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033        | 207,032             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                                   | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-------------------------------------------------------------------|-------------------------|
| 650,000                     | Italy Certificati di Credito Del Tesoro FRN 15/04/2025            | 660,603                 |
| 400,000                     | Italy Certificati di Credito Del Tesoro FRN 15/10/2024            | 405,004                 |
| 300,000                     | Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023                | 313,727                 |
| 300,000                     | Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023                | 311,725                 |
| 300,000                     | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024                | 295,488                 |
| 250,000                     | Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024                | 245,642                 |
| 200,000                     | Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024                | 199,890                 |
| 13,000                      | UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF | 192,136                 |
| 1,000                       | iShares Edge MSCI EM Minimum Volatility UCITS ETF                 | 28,095                  |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                                 | <b>Cost<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------------|---------------------|
| 990,000                     | Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028              | 992,079             |
| 500,000                     | Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032       | 460,925             |
| 455,000                     | Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025              | 452,862             |
| 2,500                       | UBS ETFs Plc - CMCI Composite SF UCITS ETF                      | 238,226             |
| 60,000                      | United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028 | 80,162              |
| 4,600,000                   | Japanese Government CPI Linked Bond 0.11% 03/10/2028            | 34,166              |
| 12,000                      | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027           | 27,066              |

**Sales**

| <b>Principal<br/>Amount</b> |                                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|-------------------------|
| 800,000                     | Italy Certificati di Credito Del Tesoro FRN 15/04/2026     | 802,576                 |
| 450,000                     | Italy Certificati di Credito Del Tesoro FRN 15/04/2025     | 455,054                 |
| 350,000                     | Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023         | 363,402                 |
| 11,149                      | Amundi Bloomberg Equal-Weight Commodity ex-Agriculture ETF | 258,923                 |
| 250,000                     | Italy Buoni Poliennali Del Tesoro 2.50% 12/01/2024         | 246,590                 |
| 250,000                     | Spain Government Bond 1.60% 30/04/2025                     | 243,818                 |
| 250,000                     | Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025         | 241,250                 |
| 200,000                     | Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025         | 201,770                 |
| 700                         | iShares EUR High Yield Corp Bond UCITS ETF                 | 64,067                  |
| 200                         | UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF            | 39,537                  |
| 300                         | UBS ETFs Plc - CMCI Composite SF UCITS ETF                 | 28,061                  |



## ANIMA International Bond

## Purchases

| Principal<br>Amount |                                                    | Cost<br>EUR |
|---------------------|----------------------------------------------------|-------------|
| 5,500,000           | United States Treasury Note/Bond 2.50% 31/01/2025  | 4,955,476   |
| 1,700,000           | United States Treasury Note/Bond 5.25% 15/02/2029  | 1,701,352   |
| 210,000,000         | Japan Government Twenty Year Bond 2.10% 20/09/2029 | 1,637,724   |
| 1,600,000           | United States Treasury Note/Bond 2.50% 15/02/2045  | 1,161,579   |
| 500,000             | Spain Government Bond 1.95% 30/07/2030             | 457,835     |
| 50,000,000          | Japan Government Thirty Year Bond 2.00% 20/03/2042 | 393,430     |
| 300,000             | France Government Bond OAT Zero Coupon 25/11/2030  | 241,917     |
| 200,000             | United Kingdom Gilt 4.25% 06/07/2032               | 236,020     |
| 300,000             | Italy Buoni Poliennali Del Tesoro 0.60% 08/01/2031 | 227,334     |
| 200,000             | Netherlands Government Bond 0.75% 15/07/2027       | 184,226     |
| 150,000             | France Government Bond OAT 4.50% 25/04/2041        | 175,530     |
| 200,000             | Belgium Government Bond 1.00% 22/06/2031           | 171,376     |

## Sales

| Principal<br>Amount |                                                    | Proceeds<br>EUR |
|---------------------|----------------------------------------------------|-----------------|
| 25,000,000          | Japan Government Thirty Year Bond 2.00% 20/03/2042 | 202,476         |
| 250,000             | United States Treasury Note/Bond 2.50% 15/02/2045  | 177,299         |

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 586,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 628,094                 |
| 337,000                     | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 383,828                 |
| 160,000                     | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 190,262                 |

\*There were no purchases during the financial period.

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 612,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 651,406                 |
| 489,000                     | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 589,191                 |
| 422,000                     | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 481,249                 |

\*There were no purchases during the financial period.

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 851,000                     | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 1,023,032               |
| 956,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 1,016,504               |
| 551,000                     | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 624,745                 |

\*There were no purchases during the financial period.

**Purchases\***

| <b>Principal<br/>Amount</b> | <b>Cost<br/>EUR</b> |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

**Sales**

| <b>Principal<br/>Amount</b> |                                                    | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|-------------------------|
| 748,000                     | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 898,750                 |
| 787,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 836,487                 |
| 446,000                     | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 506,310                 |

\*There were no purchases during the financial period.

**ANIMA Funds Plc**  
**ANIMA Thematic V**

**Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023**

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

741,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028  
507,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030

885,558  
545,357

\*There were no purchases during the financial period.

**Purchases**

| <b>Principal<br/>Amount</b> |                                                    | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------------|---------------------|
| 29,528,000                  | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030 | 31,466,374          |
| 26,244,000                  | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028 | 31,353,964          |
| 33,433,000                  | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033 | 31,143,344          |
| 12,141,000                  | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028 | 10,621,936          |
| 3,600,000                   | Spain Government Bond 1.40% 30/07/2028             | 3,608,758           |
| 1,288,000                   | Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028 | 1,367,964           |
| 533,000                     | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028 | 464,891             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|-------------------------|
| 29,429,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023 | 29,401,053              |
| 28,639,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023 | 28,594,440              |
| 27,355,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023 | 27,286,424              |
| 9,409,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023 | 9,380,358               |
| 6,073,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023 | 6,044,424               |
| 5,474,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023 | 5,442,124               |
| 920,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030         | 983,159                 |
| 514,000                     | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028         | 613,014                 |
| 234,000                     | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028         | 202,300                 |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 45,375,000                  | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030         | 48,260,398          |
| 38,850,000                  | Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028         | 46,367,136          |
| 50,100,000                  | Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033         | 46,263,356          |
| 26,800,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 26,361,623          |
| 25,800,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023 | 25,659,972          |
| 25,700,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 25,498,219          |
| 25,600,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 25,249,557          |
| 25,400,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 25,134,758          |
| 25,000,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 24,519,247          |
| 21,850,000                  | Italy Buoni Poliennali Del Tesoro 2.80% 12/01/2028         | 20,935,900          |
| 7,175,000                   | Spain Government Bond 5.15% 31/10/2028                     | 8,016,412           |
| 825,000                     | Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028         | 872,077             |
| 825,000                     | Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028         | 703,540             |
| 550,000                     | Spain Letras del Tesoro Zero Coupon 04/12/2024             | 534,033             |

**Sales**

| <b>Principal<br/>Amount</b> |                                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|-------------------------|
| 26,841,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 26,493,520              |
| 25,841,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023 | 25,785,125              |
| 25,741,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 25,616,238              |
| 25,641,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 25,379,988              |
| 25,441,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 25,248,717              |
| 25,041,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 24,650,050              |
| 680,000                     | Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030         | 732,494                 |



**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 31,957,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 31,747,870          |
| 23,000,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 22,770,245          |
| 18,857,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 18,670,279          |
| 17,957,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 17,884,886          |
| 15,955,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 15,755,315          |
| 11,600,000                  | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 11,441,006          |
| 7,855,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 7,833,853           |
| 4,657,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023 | 4,654,203           |

**Sales**

| <b>Principal<br/>Amount</b> |                                                            | <b>Proceeds<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|-------------------------|
| 5,000,000                   | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 4,930,349               |

**Purchases**

| <b>Principal<br/>Amount</b> |                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|------------------------------------------------------------|---------------------|
| 41,000                      | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 40,544              |
| 41,000                      | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 40,489              |
| 41,000                      | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 40,381              |
| 41,000                      | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 40,136              |
| 41,000                      | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 39,992              |
| 41,000                      | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024 | 39,883              |

**Sales\***

| <b>Principal<br/>Amount</b> |  | <b>Proceeds<br/>EUR</b> |
|-----------------------------|--|-------------------------|
|-----------------------------|--|-------------------------|

\*There were no sales during the financial period.

**Purchases**

| <b>Principal<br/>Amount</b> |                                                                            | <b>Cost<br/>EUR</b> |
|-----------------------------|----------------------------------------------------------------------------|---------------------|
| 132,833                     | BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF      | 1,179,554           |
| 3,757                       | Generali Investments SICAV - Euro Bond                                     | 777,921             |
| 10,093                      | iShares Core MSCI World UCITS ETF                                          | 726,616             |
| 130,965                     | ANIMA Global Macro*/**                                                     | 636,290             |
| 12,186                      | Amundi Index Euro Corporate Sri UCITS ETF                                  | 576,365             |
| 52,420                      | ANIMA Star High Potential Europe*/**                                       | 490,968             |
| 2,269                       | AXA World Funds - Global Inflation Bonds                                   | 336,501             |
| 7,629                       | iShares Core MSCI Japan IMI UCITS ETF                                      | 305,654             |
| 70,611                      | iShares USD Treasury Bond 7-10yr UCITS ETF                                 | 303,443             |
| 49,051                      | ANIMA Hybrid Bond*/**                                                      | 265,237             |
| 48,446                      | ANIMA Bond Flex*/**                                                        | 220,881             |
| 2,280                       | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF                  | 152,096             |
| 24,229                      | iShares Ageing Population UCITS ETF                                        | 152,073             |
| 44,183                      | Federated Hermes Global Emerging Markets Equity Fund                       | 122,768             |
| 245                         | Robeco Capital Growth - Emerging Markets Equities                          | 92,815              |
| 681                         | AXA World Funds - Global Flexible Property                                 | 76,505              |
| 225                         | European Specialist Investment Funds - M&G European Credit Investment Fund | 19,854              |

**Sales**

| <b>Principal<br/>Amount</b> |                                                                       | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-----------------------------------------------------------------------|-------------------------|
| 6,613                       | Epsilon Fund - Euro Bond                                              | 1,134,496               |
| 6,385                       | Pictet TR - Corto Europe                                              | 981,256                 |
| 12,010                      | iShares Core MSCI World UCITS ETF                                     | 868,027                 |
| 168,676                     | ANIMA Euro Government Bond*/**                                        | 775,517                 |
| 6,348                       | AXA World Funds - Global Strategic Bonds                              | 725,690                 |
| 25,778                      | Fidelity Funds - World Fund                                           | 695,096                 |
| 62,451                      | ANIMA Star High Potential Europe*/**                                  | 582,912                 |
| 126,615                     | iShares USD Treasury Bond 7-10yr UCITS ETF                            | 544,652                 |
| 2,627                       | AXA World Funds - Global High Yield Bonds                             | 524,747                 |
| 4,221                       | AXA World Funds - Global Flexible Property                            | 452,033                 |
| 50,797                      | BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF | 448,061                 |
| 281                         | Eleva UCITS Fund - Eleva Absolute Return Europe Fund                  | 356,080                 |
| 62,511                      | ANIMA Global Macro*/**                                                | 299,644                 |
| 28,185                      | PIMCO GIS Emerging Markets Bond ESG Fund                              | 276,740                 |
| 11,985                      | Goldman Sachs - SICAV I - GS Europe CORE Eq Ptf                       | 270,148                 |
| 5,656                       | iShares Core MSCI Japan IMI UCITS ETF                                 | 238,828                 |
| 1,659                       | DWS Concept Kaldemorgen                                               | 194,591                 |
| 39,359                      | ANIMA High Yield Bond*/**                                             | 190,094                 |
| 29,419                      | ANIMA Hybrid Bond*/**                                                 | 158,710                 |
| 33,899                      | Amundi MSCI Emerging Markets UCITS ETF                                | 154,146                 |
| 26,353                      | ANIMA Obbligazionario Emergente**                                     | 125,850                 |
| 1,809                       | iShares Core MSCI Europe UCITS ETF EUR Acc                            | 124,910                 |
| 26,665                      | ANIMA Bond Flex*/**                                                   | 124,788                 |
| 4,068                       | ANIMA U.S. Equity*/**                                                 | 116,297                 |

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

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

## ANIMA Selection Conservative

## Purchases

| Principal Amount |                                             | Cost EUR |
|------------------|---------------------------------------------|----------|
| 166,750          | ANIMA Global Macro*/**                      | 808,791  |
| 72,194           | ANIMA Risparmio**                           | 511,255  |
| 3,580            | Lazard European Alternative Fund            | 415,247  |
| 24,701           | Jupiter Strategic Absolute Return Bond Fund | 280,682  |
| 48,132           | ANIMA Smart Volatility Emerging Markets*/** | 228,157  |
| 9,904            | Nordea 1 SICAV - Stable Return Fund         | 194,180  |
| 30,334           | ANIMA Bond Flex*/**                         | 138,455  |
| 6,986            | Jupiter JGF - Dynamic Bond                  | 88,159   |
| 137              | DWS Concept Kaldemorgen                     | 16,521   |
| 136              | AXA World Funds - Global Strategic Bonds    | 15,560   |

## Sales

| Principal Amount |                                                      | Proceeds EUR |
|------------------|------------------------------------------------------|--------------|
| 91,180           | Invesco Global Total Return EUR Bond Fund            | 936,442      |
| 143,545          | ANIMA Bond Flex*/**                                  | 663,860      |
| 4,203            | Pictet TR - Corto Europe                             | 645,911      |
| 5,410            | AXA World Funds - Global Strategic Bonds             | 621,947      |
| 118,008          | ANIMA Global Macro*/**                               | 570,942      |
| 4,773            | DWS Concept Kaldemorgen                              | 558,840      |
| 398              | Eleva UCITS Fund - Eleva Absolute Return Europe Fund | 508,744      |
| 35,786           | ANIMA Star High Potential Europe*/**                 | 333,432      |
| 26,031           | Jupiter JGF - Dynamic Bond                           | 329,456      |
| 49,334           | ANIMA Smart Volatility Global*/**                    | 288,755      |
| 1,753            | AXA World Funds - Global Flexible Property           | 186,227      |
| 11,755           | Jupiter Strategic Absolute Return Bond Fund          | 131,370      |
| 1,116            | BlueBay Emerging Market Unconstrained Bond Fund      | 125,786      |
| 3,070            | Nordea 1 SICAV - Stable Return Fund                  | 58,782       |
| 203              | Lazard European Alternative Fund                     | 23,503       |
| 4,234            | ANIMA Smart Volatility Emerging Markets*/**          | 18,757       |
| 2,307            | ANIMA Risparmio**                                    | 16,494       |

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

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

## ANIMA Megatrend People Fund

## Purchases

| Principal Amount |                                                            | Cost EUR  |
|------------------|------------------------------------------------------------|-----------|
| 9,148            | Apple Inc                                                  | 1,440,417 |
| 4,278            | Microsoft Corp                                             | 1,241,966 |
| 10,121           | Alphabet Inc                                               | 1,104,824 |
| 800,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 799,085   |
| 6,346            | Amazon.com Inc                                             | 684,354   |
| 1,556            | NVIDIA Corp                                                | 498,177   |
| 2,013            | Meta Platforms Inc                                         | 451,954   |
| 3,060            | JPMorgan Chase & Co                                        | 392,046   |
| 2,591            | Johnson & Johnson                                          | 379,895   |
| 926              | Eli Lilly & Co                                             | 364,236   |
| 2,261            | Procter & Gamble Co                                        | 305,369   |
| 2,797            | Dexcom Inc                                                 | 303,433   |
| 867              | Mastercard Inc                                             | 300,672   |
| 2,005            | Novo Nordisk A/S                                           | 298,634   |
| 2,168            | Walmart Inc                                                | 297,723   |
| 1,705            | PepsiCo Inc                                                | 296,337   |
| 765              | Synopsys Inc                                               | 293,853   |
| 10,690           | Bank of America Corp                                       | 287,656   |
| 3,054            | Oracle Corp                                                | 286,687   |
| 1,030            | Intuitive Surgical Inc                                     | 284,222   |
| 2,055            | AstraZeneca Plc                                            | 279,111   |
| 1,267            | Danaher Corp                                               | 278,779   |
| 1,784            | Zoetis Inc                                                 | 273,527   |
| 6,800            | Tencent Holdings Ltd                                       | 272,981   |
| 608              | UnitedHealth Group Inc                                     | 272,783   |
| 1,443            | Salesforce Inc                                             | 271,160   |

## Sales

| Principal Amount |                                                            | Proceeds EUR |
|------------------|------------------------------------------------------------|--------------|
| 800,000          | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 799,166      |
| 4,040            | Alphabet Inc                                               | 417,860      |
| 4,108            | Abbott Laboratories                                        | 387,459      |
| 2,924            | Sanofi                                                     | 274,083      |
| 3,534            | AECOM                                                      | 268,379      |
| 1,690            | Apple Inc                                                  | 250,261      |
| 1,000            | Microsoft Corp                                             | 224,239      |
| 3,355            | Micron Technology Inc                                      | 202,664      |
| 1,425            | Target Corp                                                | 174,659      |
| 2,897            | MetLife Inc                                                | 170,884      |
| 945              | Meta Platforms Inc                                         | 169,658      |
| 560              | Goldman Sachs Group Inc                                    | 168,592      |
| 10,562           | AT&T Inc                                                   | 163,324      |
| 700              | Intuitive Surgical Inc                                     | 161,463      |
| 810              | IQVIA Holdings Inc                                         | 158,303      |
| 5,052            | Intel Corp                                                 | 147,868      |
| 8,905            | Barrick Gold Corp                                          | 145,391      |
| 4,400            | Taisei Corp                                                | 136,228      |
| 1,612            | Novartis AG                                                | 135,276      |
| 2,220            | Nutrien Ltd                                                | 126,738      |
| 800              | Novo Nordisk A/S                                           | 115,732      |
| 390              | Roche Holding AG                                           | 112,846      |
| 400              | Vertex Pharmaceuticals Inc                                 | 112,379      |
| 1,505            | NextEra Energy Inc                                         | 108,939      |
| 1,515            | Mercedes-Benz Group AG                                     | 107,864      |
| 1,322            | CVS Health Corp                                            | 106,912      |
| 20,000           | Li Ning Co Ltd                                             | 106,750      |
| 520              | Pernod Ricard SA                                           | 105,360      |
| 800              | AbbVie Inc                                                 | 104,554      |
| 15,900           | Mitsubishi UFJ Financial Group Inc                         | 100,647      |

**ANIMA Funds Plc****Schedule of Material Portfolio Changes  
for the six months ended 30 June 2023  
(continued)****ANIMA Megatrend People Fund**

| <b>Principal<br/>Amount</b> |                      | <b>Proceeds<br/>EUR</b> |
|-----------------------------|----------------------|-------------------------|
| 510                         | Estee Lauder Cos Inc | 99,172                  |
| 950                         | Merck & Co Inc       | 96,920                  |
| 1,075                       | Bunge Ltd            | 95,846                  |
| 1,451                       | CBRE Group Inc       | 93,612                  |

## Securities Financing Transactions Regulations (“SFTR”)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

### 1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 2023

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 30 June 2023.

#### Total return swaps

|                        | ANIMA Star High<br>Potential Europe<br>EUR | ANIMA Star High<br>Potential Italy<br>EUR | ANIMA Trading<br>Fund<br>EUR | ANIMA<br>Zephyr Global<br>EUR | ANIMA Zephyr<br>Global Allocation<br>EUR | ANIMA Zephyr<br>Real Assets<br>EUR |
|------------------------|--------------------------------------------|-------------------------------------------|------------------------------|-------------------------------|------------------------------------------|------------------------------------|
| Unrealised Gain/(Loss) | (3,670,000)                                | (176,905)                                 | (32,009)                     | 568,948                       | 433,901                                  | 114,727                            |
| % of Net Assets        | (0.27)                                     | (0.99)                                    | (0.02)                       | 1.91                          | 1.06                                     | 0.83                               |

### 2. Top 10 Counterparties used for the SFT held as at 30 June 2023\*

There were no securities lending activities as at 30 June 2023.

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and Country in which the counterparties are established.

|                          |                                        |
|--------------------------|----------------------------------------|
| Counterparty Name        | Morgan Stanley & Co, International Plc |
| Country of Establishment | United Kingdom                         |
| Counterparty Name        | Goldman Sachs International            |
| Country of Establishment | United States                          |

\*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 30 June 2023, the market value of outstanding transactions for each Fund is as per table above.

### 3. Settlement/clearing for each SFT

|                    |           |
|--------------------|-----------|
| Total return swaps | Tri-Party |
|--------------------|-----------|

### 4. Maturity tenor of each SFT

#### Securities lending activities

There were no securities lending activities as at 30 June 2023.

#### Total return swaps

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 30 June 2023.

|                     | ANIMA Star High<br>Potential Europe<br>EUR | ANIMA Star High<br>Potential Italy<br>EUR | ANIMA Trading<br>Fund<br>EUR | ANIMA<br>Zephyr Global<br>EUR | ANIMA Zephyr<br>Global Allocation<br>EUR | ANIMA Zephyr<br>Real Assets<br>EUR |
|---------------------|--------------------------------------------|-------------------------------------------|------------------------------|-------------------------------|------------------------------------------|------------------------------------|
| Greater than 1 year | (3,670,000)                                | (176,905)                                 | (32,009)                     | 568,948                       | 433,901                                  | 114,727                            |
|                     | <u>(3,670,000)</u>                         | <u>(176,905)</u>                          | <u>(32,009)</u>              | <u>568,948</u>                | <u>433,901</u>                           | <u>114,727</u>                     |

**5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2023****Securities lending activities**

There were no securities lending activities as at 30 June 2023.

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 8.

**6. Re-investment of Collateral received in respect of each SFT**

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial period ended 30 June 2023.

**7. Safe-keeping of Collateral received in respect of each SFT**

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

**8. Returns and costs of the SFTs****Securities lending activities**

|                         | ANIMA<br>Europe Equity<br>EUR | ANIMA Euro Equity<br>EUR | ANIMA Star High<br>Potential Europe<br>EUR | ANIMA<br>Italian Small<br>Mid Cap Equity<br>EUR |
|-------------------------|-------------------------------|--------------------------|--------------------------------------------|-------------------------------------------------|
| Income received         | 2,880                         | 72                       | 755                                        | 3                                               |
| Gains/Losses*           | -                             | -                        | -                                          | -                                               |
| Costs incurred**        | -                             | -                        | -                                          | -                                               |
| Net returns             | 2,880                         | 72                       | 755                                        | 3                                               |
| % of Overall SFT Return | 100.00                        | 100.00                   | 100.00                                     | 100.00                                          |

\* There was no net gain or loss in respect of securities lending activities during the financial period ended 30 June 2023.

\*\* Costs incurred in relation to securities lending activities are not separately identifiable for disclosure within the financial statements.

**Total return swaps**

|                         | ANIMA Star High<br>Potential Europe<br>EUR | ANIMA Star High<br>Potential Italy<br>EUR | ANIMA Trading<br>Fund<br>EUR | ANIMA<br>Zephyr Global<br>EUR | ANIMA Zephyr<br>Global Allocation<br>EUR | ANIMA Zephyr<br>Real Assets<br>EUR |
|-------------------------|--------------------------------------------|-------------------------------------------|------------------------------|-------------------------------|------------------------------------------|------------------------------------|
| Income received*        | -                                          | -                                         | -                            | -                             | -                                        | -                                  |
| Gains/Losses            | (6,773,682)                                | (143,998)                                 | 4,321                        | 928,322                       | 569,556                                  | 166,704                            |
| Costs incurred**        | -                                          | -                                         | -                            | -                             | -                                        | -                                  |
| Net returns             | (6,773,682)                                | (143,998)                                 | 4,321                        | 928,322                       | 569,556                                  | 166,704                            |
| % of Overall SFT Return | 100.00                                     | 100.00                                    | 100.00                       | 100.00                        | 100.00                                   | 100.00                             |

\* There was no income in respect of total return swaps during the financial period ended 30 June 2023.

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