

ANIMA Funds Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

Contents	Page
Organisation	4
Background to the Company	5
Directors' Report	8
Manager's Report	12
Report of the Depositary to the Shareholders	33
Independent Auditors' Report	34
Statement of Comprehensive Income	37
Statement of Financial Position	54
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	71
Statement of Cash Flows	88
Notes to the Financial Statements	107
Schedule of Investments	
ANIMA Liquidity	401
ANIMA Short Term Bond	403
ANIMA Medium Term Bond	406
ANIMA Bond Dollar	415
ANIMA Bond Flex	419
ANIMA Global Bond	421
ANIMA Short Term Corporate Bond	433
ANIMA Europe Equity	438
ANIMA U.S. Equity	448
ANIMA Asia/Pacific Equity	458
ANIMA Global Equity Value	467
ANIMA Emerging Markets Equity	479
ANIMA Global Selection	495
ANIMA Euro Equity	506
ANIMA Variable Rate Bond	514
ANIMA Hybrid Bond	515
ANIMA Euro Government Bond	522
ANIMA Star High Potential Europe	532
ANIMA Smart Volatility Global	544
ANIMA Smart Volatility USA	560
ANIMA Smart Volatility Emerging Markets	570
ANIMA Credit Opportunities	572
ANIMA Trading Fund	580
ANIMA Systematic U.S. Corporate	586
ANIMA Europe Selection	594
ANIMA Italy	604
ANIMA Italian Bond	608
ANIMA Italian Small Mid Cap Equity	611
ANIMA High Yield Bond	615
ANIMA Opportunities 2027	626
ANIMA Brightview 2027-I	630
ANIMA Brightview-V	632
ANIMA Brightview-VI	634
ANIMA Brightview-VII	636
ANIMA Brightview-VIII	638
ANIMA Brightview-IX	640
ANIMA Zephyr New	642

Contents (continued)	Page
Schedule of Investments (continued)	
ANIMA International Bond	644
ANIMA Thematic	648
ANIMA Thematic II	650
ANIMA Thematic III	652
ANIMA Thematic IV	654
ANIMA Thematic V	656
ANIMA Thematic VI	658
ANIMA Thematic VII	660
ANIMA Thematic VIII	662
ANIMA Thematic IX	664
ANIMA Thematic X	666
ANIMA Selection Moderate	668
ANIMA Selection Conservative	670
ANIMA Megatrend People Fund	671
Schedule of Material Portfolio Changes (Unaudited)	
ANIMA Liquidity	679
ANIMA Short Term Bond	681
ANIMA Medium Term Bond	683
ANIMA Bond Dollar	684
ANIMA Bond Flex	686
ANIMA Global Bond	687
ANIMA Short Term Corporate Bond	688
ANIMA Europe Equity	689
ANIMA U.S. Equity	690
ANIMA Asia/Pacific Equity	691
ANIMA Global Equity Value	693
ANIMA Emerging Markets Equity	694
ANIMA Global Selection	695
ANIMA Euro Equity	696
ANIMA Variable Rate Bond	698
ANIMA Hybrid Bond	699
ANIMA Euro Government Bond	700
ANIMA Star High Potential Europe	702
ANIMA Smart Volatility Global	703
ANIMA Smart Volatility USA	704
ANIMA Smart Volatility Emerging Markets	706
ANIMA Credit Opportunities	707
ANIMA Trading Fund	709
ANIMA Systematic U.S. Corporate	710
ANIMA Europe Selection	711
ANIMA Italy	712
ANIMA Italian Bond	713
ANIMA Italian Small Mid Cap Equity	715
ANIMA High Yield Bond	716
ANIMA Opportunities 2027	717
ANIMA Global Macro	718
ANIMA Brightview 2025-I	719
ANIMA Brightview 2027-I	720
ANIMA Brightview-II	721
ANIMA Brightview-III	722
ANIMA Brightview-IV	723
ANIMA Brightview-V	724
ANIMA Brightview-VI	725
ANIMA Brightview-VII	726
ANIMA Brightview-VIII	727

Contents (continued)	Page
Schedule of Material Portfolio Changes (Unaudited) (continued)	
ANIMA Brightview-IX	728
ANIMA Defensive	729
ANIMA Zephyr Global Allocation	730
ANIMA Zephyr New	731
ANIMA International Bond	732
ANIMA Thematic	733
ANIMA Thematic II	734
ANIMA Thematic III	735
ANIMA Thematic IV	736
ANIMA Thematic V	737
ANIMA Thematic VI	738
ANIMA Thematic VII	739
ANIMA Thematic VIII	740
ANIMA Thematic IX	741
ANIMA Thematic X	742
ANIMA Selection Moderate	743
ANIMA Selection Conservative	744
ANIMA Megatrend People Fund	745
Appendix I – UCITS V Directive Annual Report Disclosures (Unaudited)	747
Appendix II – Securities Financing Transactions Regulations (Unaudited)	768
Appendix III - Sustainable Finance Disclosure Regulation (Unaudited)	770

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor

ANIMA SGR S.p.A. (Subject to management and coordination
by Banco BPM S.p.A.)
Corso Garibaldi, 99
20121 Milan (MI)
Italy

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisor to the Company

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

Registered No: 308009

Directors of the Company

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

Depository

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

Secretary to the Company

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

Securities Lending Agent and Order Routing Agent

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

* Independent Director

Description

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

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

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

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

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

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

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

Categories of Funds

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

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

Markets Funds

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

ANIMA Euro Equity
 ANIMA Hybrid Bond
 ANIMA Euro Government Bond
 ANIMA Systematic U.S. Corporate
 ANIMA Europe Selection
 ANIMA Italy
 ANIMA Italian Bond
 ANIMA Italian Small Mid Cap Equity
 ANIMA High Yield Bond
 ANIMA International Bond
 ANIMA Megatrend People Fund

Solution Funds

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

ANIMA Thematic
 ANIMA Thematic II
 ANIMA Thematic III
 ANIMA Thematic IV
 ANIMA Thematic V
 ANIMA Thematic VI
 ANIMA Thematic VII
 ANIMA Thematic VIII
 ANIMA Thematic IX
 ANIMA Thematic X

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 Trading Fund
 ANIMA Global Macro*
 ANIMA Defensive*
 ANIMA Zephyr Global Allocation*
 ANIMA Zephyr New
 ANIMA Selection Moderate
 ANIMA Selection Conservative

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

Segregated Liability

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

Investment Objectives

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

Manager

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

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

Net Asset Value

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

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

Issuance and Redemption of Shares**Issuance of Shares**

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

Redemption of Shares

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

Published Information

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

The Directors submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Compliance statement

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

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

Relevant audit information

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

Audit Committee

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

Transactions with Connected Persons

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

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

Employees

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

Accordingly, having assessed its principal risks, the Directors of the Company believe that the Company is well placed to manage its risks successfully and it is thus appropriate to prepare the financial statements on a going concern basis.

Going Concern

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

The Company does not have a fixed life. The Directors of the Company consider that the financial statements taken as a whole are fair, balanced and understandable and they provide the information necessary for the shareholder to assess the Company's position, performance, business model and strategy.

Results and distributions

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

Distribution Policy

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

ANIMA Bond Flex	ANIMA Brightview-VIII
ANIMA Variable Rate Bond	ANIMA Brightview-IX
ANIMA Star High Potential Europe	ANIMA Zephyr Global Allocation*
ANIMA Credit Opportunities	ANIMA Zephyr New
ANIMA Trading Fund	ANIMA Thematic
ANIMA Opportunities 2027	ANIMA Thematic II
ANIMA Global Macro*	ANIMA Thematic III
ANIMA Brightview 2025-I*	ANIMA Thematic IV
ANIMA Brightview 2027-I	ANIMA Thematic V
ANIMA Brightview-II*	ANIMA Thematic VI
ANIMA Brightview-III*	ANIMA Thematic VII
ANIMA Brightview-IV	ANIMA Thematic VIII
ANIMA Brightview-V	ANIMA Thematic IX
ANIMA Brightview-VI	ANIMA Thematic X
ANIMA Brightview-VII	

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

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

Significant events during the financial year

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

Significant events after the financial year end

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

Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2025 are set out below. All Directors are non-executive directors.

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

Directors' and Secretary's interests

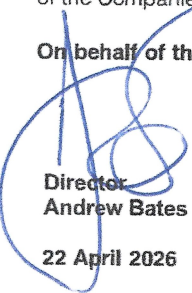
None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year.

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

Independent Auditors

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

On behalf of the Board of Directors:



Director
Andrew Bates

22 April 2026



Director
Rory Mason

Markets

In 2025, the main factors of uncertainty for the financial markets were the global growth outlook, decisions of the central banks, implementation of US trade policy and geopolitical tensions.

The main equity markets offered positive performance on the whole in 2025, driven by the profitability of businesses and growth in earnings. The aggressive negotiating tactics on trade policy of the US administration had initially increased risk aversion, with investors fearing the impact of tariffs on growth; however subsequent de-escalation efforts, temporary tariff suspensions and signs of macroeconomic resilience then revived the markets once more. Tariff agreements between USA/Japan and USA/EU reduced the risk of further escalation, while negotiations with China were only settled recently. In 2025, the MSCI World Local index generated a +16.8% performance in local currency. In geographical terms, the main MSCI indices saw returns of approximately +32% in Italy, +21.8% in Japan, +21.4% in the UK, +20.8% in the Eurozone, +16.3% in the USA, +17.5% in Europe and around +28.3% for the Emerging Markets index. The top-performing sectors were communications, IT and financials; the worst performer – albeit still positive – was the consumer sector. Following a sudden surge in early April, equity volatility closed the year below medium/long-term moving averages, with several rebounds recorded in October and November linked to trade tensions between the USA and China and to concerns about the overvaluation of the AI sector.

Bond indices showed mixed, mostly positive returns in 2025, with the exception of German, French and Japanese government bonds (Bund, OAT and JGB, respectively). The total return index offered annual performance of approximately +2.26%; corporate investment-grade segments achieved gains of between roughly +3% and +6.2%, and the high-yield index of between +4 and +8%. Emerging government bonds in US Dollar also showed a positive trend (+7.38%). Yields were influenced by real rates, inflation expectations and revised expectations around monetary policy. Towards the end of the year, the ECB adopted a more aggressive tone, revising the growth and inflation estimates upward, with fears emerging around the sustainability of public finances. Government yield curves steepened. Spreads on corporate-investment-grade and high-yield-euro bonds experienced phases of volatility and tightening of varying intensity: in late 2025, yields on the 2-year and 10-year maturities were 2.12% and 2.85% for the Bund, 3.47% and roughly 4.17% for the US Treasury, and 2.19% and 3.55% for the BTP. The BTP-Bund spread stood at 69.4 basis points. In 2025, government bonds recorded returns of approximately +6.2% for US Treasury, +5% for UK Gilt, roughly +3.28% for BTP, around +1.7% for Bonos, +0.63% for the EMU index, +0.25% for OAT, -1.47% for the Bund, and -6.25% for JGB.

The EUR/USD exchange rate stood at 1.1736 in late 2025, or +13.4% year-on-year. The yen, initially supported by BoJ policy, dropped against the Euro by around -11.5%, weakened by the fall in JGB yields, the interest-rate differential and factors of internal politics.

After breaking new records of over 4500, gold closed 2025 at 4322 USD/oz. Commodities were affected by uncertainties around US trade policy and the global growth outlook. Oil prices were quite volatile, reflecting trends in supply, demand, geopolitical tensions and sanctions. At the end of the year, Brent Crude and West Texas Intermediate (WTI) were priced at 60.85 and 57.42 USD/barrel respectively. Lastly, positive trends were seen in industrial metals, especially for copper, thanks to a shortfall of supply.

Macroeconomic scenario

In the United States the shutdown of non-essential government activities following the federal shutdown had a considerable impact on the publication of economic data. 43 days later, Congress passed a funding bill for federal activities until 30 January 2026. Despite changes to economic policy and much uncertainty, the available data suggest that economic growth continues to follow a positive trajectory, supported by consumption and company investments. Estimates place US GDP in 2025 at +1.9% YoY. The labour market remains strong with contained unemployment (4.6%), few requests for subsidies, and a balance between low levels of hiring and low levels of redundancies. Consumer confidence oscillated throughout the year with a slight drop at the end of the year.

The PMI and ISM indicators offered diverging interpretations: Positive PMI figures from November remained above 50, while less positive ISM figures indicated lower growth expectations for manufacturing. This said, actual data are recording a more resilient trend in sentiment. The strength of durable goods orders could reflect a higher demand for investments, arising from tax incentives as well as from developments in artificial intelligence. The services sector continued to be the main driver of the US economy. In terms of prices, the most tariff-sensitive items show how the increase in costs is reflected in the prices in a variable and merely partial way. Inflation of core goods in 2025 is estimated at around +3%, with pressures on goods partially offset by the fall in core services.

The Fed maintained a wait-and-see approach in the first six months of 2025 before intervening with three 25-basis-point cuts between September and December, bringing the benchmark rate to 3.5%-3.75%. The tone of the FOMC became gradually more accommodating, even in light of employment risks. On the trade front, after an initial stage of considerable widespread uncertainty caused by tariff announcements, the suspensions of mutual tariffs and the agreements reached helped to reverse the effects. Tariffs on the EU and Japan converge at 15% (with the exception of the much higher levels – 50% – imposed on steel and aluminium), while negotiations with China have reached a more conciliatory mood, including mutual concessions on fentanyl, rare earth, soybean and energy. On the whole, recent agreements have led to a modest drop in trade tariffs.

Growth remains more fragile and unbalanced in the Eurozone. In the first quarter, seasonally adjusted GDP grew by +0.3% QoQ, with an estimate for 2025 of +1.4%, supported by investments (predominantly in Spain and Ireland, focused on intellectual property and not on the real economy). The backdrop shows modest growth that fails to meet potential and varies area by area.

The composite PMI index for December indicates momentum limited to economic activity: manufacturing falls below 50, whereas services remain expansionary. As for demand, economic sentiment in the Eurozone is still weak; despite the recovery in real household income and support from monetary easing, there appear to be no signs of a strong upturn in private consumption. Core CPI for 2025 is estimated at +2.4%, while the PPI fell into negative territory from August. The unemployment rate stood at 6.4%.

In January, March, April and June the ECB cut the rates by 25 basis points, reducing the deposit rate to 2% and making no further changes between July and December. More recently, the rhetoric has become noticeably less accommodating in light of growth risk, by virtue of the trade agreements reached and the absence of supply chain disruptions. ECB forecasts on the growth and inflation scenarios were revised upward by virtue of private sector investments, exports and a disinflationary path taken by services, which could play out more slowly than previously expected. Fitch Ratings and S&P Global Ratings lowered France's rating due to political instability in the country and risks to fiscal consolidation.

Touching on the other central banks, the Bank of England reduced its bank rate down to 3.75% with 4 cuts of 25 basis points each; the Swiss National Bank cut its policy rate to zero, while the Bank of Japan raised its target rate to 0.5%, staying there until December, when it was raised by another 25 basis points.

In China, 2025 GDP is estimated to have grown by approximately +4.8%. Sales fell somewhat, while exports surpassed expectations in November. Domestic demand remains weak, but trade momentum seems to have stabilised. Consumer weakness likely derives from the worsening of labour market conditions, with high youth unemployment. In November, industrial production experienced some slowdown. PMI cyclical indicators remain expansionary, with greater robustness for services and the composite figure, whereas manufacturing – at times – provided differing readings. The real estate market continued to be weak, with sales and prices falling. The estimated unemployment rate dropped slightly (5.1% in November). In summer, new subsidies were introduced for households and the services sector: these measures likely offered incremental support for businesses and consumer spending. Inflation remains low, the CPI slightly positive, the PPI still negative. The PBoC has confirmed an expansionary approach, in a context marred by persistent structural disparities and deflationary pressures.

The geopolitical context is still complicated, with tensions in the Middle East, South America, and between Russia and Ukraine. The truce between Israel and Hamas remains fragile, and the humanitarian situation critical. In early 2026, the arrest of President Maduro by the United States received mixed reactions, reigniting the debate on the management of political transition and the exploitation of oil resources.

COP30 in Belém avoided a failure of the multilateral process, but showed political inertia on crucial matters such as fossil fuels, finance and deforestation, postponing the drafting of a clearer roadmap to the next stages (COP31 in Turkey).

Outlook

In light of the information available, the US economy is expected to grow once more in the first quarter of 2026.

Economic activity maintains a positive direction and should avoid a recession thanks to the recovery of consumption and the growth in business investments. Fixed investments could slow in the short term, following the extraordinary overperformance of investments in equipment at the start of the year, before regaining momentum later in 2026, supported by fiscal stimuli.

Private domestic demand will benefit from an expansionary fiscal policy, more accommodating monetary policy conditions and solid consumer budgets, especially among higher earners. Consumption is still supported by accumulated savings and robust labour income, which are capable of supporting real income and purchasing power.

Based on low hires and low redundancies, the labour market remains balanced and shows no significant macro risks. The structural change in production is oriented towards greater productivity and capital intensity, with investments in technology (AI) boosted by tax incentives. Consumer confidence indicates expectations of stable income.

Eurozone data support a cautious view, but with prospects for acceleration in 2026 driven first and foremost by German expansionary fiscal policy. The risk balance remains on the downside, caused by the poor quality of growth and the risks of implementation. Spain's performance nevertheless offers a solid foundation for future growth. After an end to 2025 characterised by moderate growth, 2026 is set to experience slight expansion in both halves of the year, including a recovery in foreign demand. In Germany, the spending breakdown will favour public and private investments and the domestic market; in any case, valuation risks remain in terms of activity levels and the real effects of an expansionary fiscal policy driven by defence spending and investments. Signs of acceleration in fiscal expenditure are encouraging and centred around foodstuffs, agriculture, energy (including business subsidies), commercial services and infrastructure. In France, despite the political crisis and debt pressures, no imminent derailment is envisaged. However, a slowdown in fiscal tax consolidation process and/or conflict with European institutions would constitute downside risks for economic growth across the entire Eurozone.

In China, we predict that targeted subsidies and fiscal easing will maintain the growth in 2026, despite weak consumption, deflationary pressures and stagnation of the real estate sector. Exports should remain resilient, though without acceleration, due to weak global demand. The refocus of trade to ASEAN will offer support, but a slowdown in exports would endanger growth, given that foreign demand has thus far offset domestic weakness. The strengthening of internal consumption requires concrete and ongoing fiscal measures.

In developed markets, inflation offers mixed trends: prices could stay volatile, with uneven trends geographically. In 2026 the US is expected to be on target by the end of the year, the Eurozone below target.

The impact of tariffs in the United States will be temporary. Inflation data suggest limited evidence of a transfer of tariffs to goods, since US companies are already absorbing the majority of these costs. Consumer spending and the labour market balance should ease potential pressures. The Fed's inflation target seems achievable by late 2026, albeit with an irregular path. In summary, both the state of domestic demand and the labour market should prevent an acceleration of inflation, allowing for the disinflation trend in core services to continue. Risks of overheating could emerge in case of greater fiscal easing, removal of tariffs or wage pressures linked to a structural lack of labour supply.

For the Eurozone, it is expected that the downward trend will continue, supported by the annual reset (January) and the slowdown in wage growth. Wages and profit margins are normalising. In 2026, the redefinition of prices of regulated services could drive things down further, bringing core inflation below expectations by the end of the first six months. Headline inflation should also benefit from the appreciation of the euro, the fall in energy prices and the weakness of domestic demand.

In China, deflation should persist below the PBoC target at least until midway through 2026; the output price index should stay negative until late 2026, while the annual consumer price index should be zero in 2025. Deflationary pressures could ramp up in the first half of 2026, reflecting weak household demand, limiting pricing power and substantial excess production capacity in the manufacturing sector. This said, a favourable base effect could progressively support inflation.

Monetary policy on both sides of the Atlantic seems to strive for diverging approaches: the Fed will maintain a data-dependent approach, aimed at striking a balance between growth, inflation and employment risks. Faced with the current uncertainties of the labour market, the Fed may well cut the rates in March, June and September 2026, beyond market consensus, though we cannot rule out a lower number in case of signs of overheating. The Fed funds rate is neutral (3%-4%). Powell has reiterated that the inflationary risks mainly derive from tariffs: once the inflation peak caused by tariffs has passed, seemingly in the first quarter, inflation should converge towards the target. Quantitative tightening will end in December 2025, when we will see more and more short-term Treasury bonds.

The ECB is also adopting a data-dependent approach, without committing to a specific path. The rhetoric signals a more aggressive approach to rates and growth, with upward revisions of inflation, in a context of (external) technical support linked to the unusual inclusion of the impact of the new ETS2 (Emissions Trading System) on forecasting models. We still believe that the economy needs more support: a cut in spring, with the deposit rate at 1.75%, remains possible albeit with uncertain timing. Thereafter we predict no changes to the rates before late 2026, with a reaction that is more sensitive to growth rather than a moderate drop in core inflation.

In China, further monetary policy easing and the development of fiscal stimuli are expected in 2026. The PBoC should keep up an accommodating approach, supporting the economy with rate cuts by approximately 40 basis points and a possible reduction in the reserve requirement ratio (RRR), encouraging credit availability for businesses and consumers.

The trade policy of the US administration could have varied effects on the global equity markets and interconnected geographic areas. The rare earth escalation with China became more negotiation specific; the tariff impact is estimated at a little over 10%, with incremental risks on pharmaceutical products. A possible Supreme Court ruling against global tariffs, or refund to consumers, would increase the risks of overheating and wage inflation, limiting the Fed's margins.

Doubts remain as to the ability of the markets to anticipate rates and decisions by the ECB and Fed in 2026, with scepticism around European growth and risk in the United States, linked to labour market and fiscal policy. Despite potentially negative news, the stock markets proved resilient, net of profit taking. The risk balance appears stable: benevolent factors such as solid corporate fundamentals, growth in earnings, rising productivity, US Dollar weakness and supportive monetary and fiscal policy are partly offsetting risks associated with high valuations, labour weakening, and geopolitical and external risks. Opportunities are centred around cyclical sectors, public and private investments, technology (AI), media, software, healthcare and pharma, all supported by high spending in R&D. Revisions of earnings in the USA and the improvement of capital flows remain clear drivers. Geopolitical risks linger in Europe, especially in France, while German fiscal expenditure represents a possible catalyst for recovery. Developments in US trade policy have partially eased uncertainty. On the whole, the macroeconomic outlook and favourable seasonality in early 2026 support an optimistic view of the equity market, with acquisitions on the short-term weakness, and monitoring of potential phases of volatility.

Regarding government bonds and duration, fluctuations in macroeconomic data and monetary policy expectations assign moderate value to government yields, bolstered by the carry that offers protection in case of negative events on risky assets or credit. The upward shift in government curves unfolded in the context of a limited trading range. The shorter end of the curve – where the Central Bank control is more effective – appears to reflect fairer valuations and limited downside risk, especially amidst massive debt issuance. Conversely, caution prevails on the long end (beyond 10 years) due to expansionary fiscal policies, issuance dynamics, and broader macro-scenario concerns. Treasuries appear less attractive, since the market has already priced in several cuts. Difference of opinion within the Fed and fears of politicisation suggest caution.

In the Eurozone, the market has not priced in the ECB cuts, but excessive prudence in an underwhelming macro context could open space back up for rate reductions. There is still value to be found on short and medium-term maturities (3-5 years) with a prudent and flexible allocation strategy. The BTP are marginally attractive thanks to political stability and the focus on the budget

Regarding corporate bonds, the demand for carry must be balanced with risks of volatility and illiquidity, in a context of compressed spreads and limited potential appreciation. This suggests a prudent approach based on diversification and the selection of high-quality issuers. Large IT companies have issued quantities of bonds, putting pressure on the rates, with the risk of temporary widening of the spreads especially at the start of the year. The investment-grade sector remains manageable and offers attractive yields at various subordination levels. Nevertheless, carry supply is limited. In the high-yield segment it is necessary to closely monitor debt refinancing given market selectivity, issuance rates, and the cost of debt itself. The increase of the shadow default rate has brought to light several signs of credit worsening in the USA.

The EUR/USD exchange rate continues to depend on expectations of the Fed and ECB: the uncertainty of intensity and timing, reflecting different growth and inflation dynamics, maintains an imbalance towards the euro and a potentially negative bias towards the US Dollar in the short/medium term. An orderly development of the USA-Venezuela crisis could help keep crude oil and energy prices down, with positive effects on purchasing power and profit margins, albeit in the presence of residual geopolitical risks.

The military offensive against Iran, which commenced on February 28, 2026, represents a large-scale operation orchestrated by the United States and Israel with the stated strategic objective of neutralizing Tehran's nuclear and ballistic missile capabilities. While targeted airstrikes have achieved a partial decapitation of the Iranian leadership, neither side currently signals a willingness to offer concessions or seek a de-escalation. Ongoing combat operations and subsequent retaliatory strikes by Tehran against military installations and energy infrastructure across the Middle East—specifically within the Arabian Peninsula—have resulted in the de facto closure of the Strait of Hormuz. This disruption has triggered a sharp spike in energy prices and severe volatility across global financial markets, leading to significant drawdowns as sovereign yields moved higher, exerting further downward pressure on equity valuations.

From the beginning of 2026 through March 18, major equity indices have delivered broadly negative performances, characterized by marked geographical dispersion. This weakness is primarily attributed to mounting fears that a protracted conflict could result in a global stagflationary shock. Consequently, equity volatility gauges, such as the VIX and V2X indices, have trended consistently higher, breaching their respective medium- and long-term moving averages. In the fixed income space, year-to-date returns through mid-March have remained mixed but generally negative—with the exception of safe-haven flows into US Treasuries, OATs, and Bunds. The asset class remains weighed down by expectations of hawkish central bank interventions aimed at curbing inflationary pressures driven by surging energy costs. Yield movements continue to be dictated by fluctuations in real rates and breakeven inflation, alongside incoming macroeconomic data.

The prospect of a sustained supply shock in both energy and non-energy commodities, coupled with the direct implications of persistent inflationary tailwinds, has prompted investors to hawkishly reprice monetary policy expectations. Reflecting this uncertainty, fixed income volatility (MOVE Index) has exited its recent consolidation phase, trending upward since February to surpass its medium-term moving averages. Within the commodities complex, crude oil prices immediately priced in the military escalation in Iran, with the crisis rapidly contaminating the broader energy spectrum. Lacking confidence in a near-term diplomatic resolution, Brent and WTI benchmarks have rallied significantly. Furthermore, major Gulf producers have announced production cuts in response to dwindling storage capacity. Although certain developments remain idiosyncratic, prices for industrial metals including aluminum, copper, and steel have also maintained an upward trajectory.

The Federal Reserve has cited the Middle Eastern conflict as a primary source of uncertainty clouding the macroeconomic outlook. Similarly, the European Central Bank has explicitly acknowledged that the war poses upside risks to inflation and downside risks to short-term growth, noting that the medium-term impact will remain contingent upon the intensity and duration of the hostilities, as well as secondary effects on the broader economy. At present, markets appear to be pricing in a restrictive monetary policy stance that may, in our view, be leaning toward an overestimation of terminal rates. Geopolitical tensions and the recent escalation of the conflict in the Middle East have significantly impaired forward-looking visibility, introducing highly disruptive uncertainty into global economic dynamics. Considerable ambiguity surrounds assumptions regarding the suspension of hostilities, the timeline for the normalization of energy prices, and the subsequent impact on growth and inflation. Should commodity prices—both energy and non-energy—remain at current levels for the next quarter, headline inflation in Western economies could see a substantial increase driven by energy, logistics, and food costs, thereby opening the door to alternative macro scenarios. If the impact proves transitory, the pass-through to core inflation may remain limited, potentially averting a recessionary phase. Conversely, a stagflationary risk could emerge, characterized by cascading effects on core inflation, weakened consumer purchasing power, and a pronounced hit to growth. In such a context, the Eurozone appears more vulnerable than the United States, given its more fragile macroeconomic backdrop.

These scenarios could necessitate divergent central bank responses, ranging from policy inaction to restrictive maneuvers in the face of heightened inflationary risks, followed by subsequent easing once growth concerns become the primary driver of the reaction function. The more restrictive the initial policy stance, the more aggressive the eventual pivot toward an accommodative bias in the medium term; this is particularly true for the Euroarea, which remains a net oil importer with a more vulnerable economic structure. Nevertheless, our current base-case macro scenario assumes that the conflict will not intensify further, keeping energy price increases contained and, crucially, temporary. Barring substantial updates to our energy inflation forecasts and the strengthening of the US Dollar, the underlying structure of our base case remains unchanged. However, we maintain a cautious stance, as any further escalation or prolongation could yield disparate impacts across the regions under analysis.

In the United States, the risk of oil prices inducing significant second-round effects on core inflation appears limited and would likely require a more systemic and persistent oil shock. Based on current evidence, the conditions typically associated with broader inflationary spillovers do not yet seem to be in place. While a sustained rally in crude remains a clear upside risk to headline CPI, the lower underlying momentum of non-energy prices suggests that any endogenous persistence in core inflation should remain contained.

In the Euro area, the most critical transmission channel to growth is the spike in energy prices, as the majority of European nations are net importers of oil and gas. We maintain our macroeconomic outlook for the time being, as the current energy shock does not appear sufficient to derail the growth acceleration projected for 2026. However, acknowledging that the Eurozone's tolerance for rapid commodity price spikes is lower than that of the US, downside risks to the Continent's outlook could be greater and manifest more rapidly. Should the conflict persist beyond a few weeks, a downward revision of the Eurozone's economic assessment due to supply-side shocks cannot be ruled out. According to ECB sensitivity analysis, a 10% increase in the synthetic index of oil and gas prices would result in a growth deceleration of -0.1% over a one-year horizon. While the impact on growth may be largely linear, the effect on core inflation is more complex. Initially, underlying prices could feel the pressure of energy market tensions; however, we do not anticipate an uncontrolled acceleration unless the geopolitical situation deteriorates further. Given a macroeconomic environment that is far less robust than that of 2022, we believe that the resulting slowdown in growth (alongside any potential policy errors by the ECB) should serve to anchor core inflation in the long run.

Regarding China, it currently seems unlikely that the Middle Eastern crisis will alter the trajectory of growth and inflation, although upside risks to the latter are increasing. Despite solid trade data, recent energy price hikes linked to the Strait of Hormuz disruptions represent a downside risk to the Asian giant's current account balance due to rising input costs. Consequently, inflation is estimated to rise gradually throughout 2026, driven by sequential increases.

Financial markets remain highly sensitive to news flow and the risks permeating assumptions about the duration of hostilities, the path toward energy price normalization, and the resilience of global supply chains. The pivotal variable for assessing the economic fallout is the duration of the conflict, distinguishing between a "short war" scenario (considered more likely and less risky) and a "protracted war" scenario (high risk, with medium-term negative effects on energy and supply chains, currently viewed as a tail risk). At present, our analysis focuses on the short-term conflict hypothesis, subject to revision as the situation evolves. While recent market movements have been significant, they do not yet warrant a drastic overhaul of our fundamental scenario; nonetheless, a sharp focus on the risks of underestimating the situation is essential. Looking ahead, the cyclical growth theme may take precedence over inflation, even as markets currently remain fixated on price spikes and the subsequent repricing of monetary policy for the current year. The primary concern remains the risk of headline inflation spilling over into core inflation components.

Funds	Net Performance											
	Class SI	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class T	Class X	Class A
ANIMA Liquidity	-	1.93%	-	-	-	1.85%	1.74%	-	-	-	-	1.72%
ANIMA Short Term Bond	-	1.84%	-	-	-	1.64%	1.62%	-	-	-	-	-
ANIMA Medium Term Bond	-	0.19%	-	-	-	(0.23%)	(0.40%)	-	-	-	-	-
ANIMA Bond Dollar	-	(6.45%)	-	-	-	(6.85%)	(7.10%)	-	-	-	-	-
ANIMA Bond Flex	-	3.17%	-	-	-	-	3.15%	-	2.02%	-	-	-
ANIMA Global Bond	-	(6.43%)	-	-	-	(6.42%)	(6.79%)	-	-	-	-	-
ANIMA Short Term Corporate Bond	2.24%	2.03%	-	-	1.38%	-	0.25%	-	-	-	-	-
ANIMA Europe Equity	-	20.24%	-	-	18.72%	19.02%	4.93%	-	-	-	-	-
ANIMA U.S. Equity	-	0.64%	11.61%	-	(0.69%)	(0.34%)	1.85%	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	8.76%	-	-	7.39%	7.80%	3.12%	-	-	-	-	-
ANIMA Global Equity Value	-	10.48%	-	-	9.28%	9.42%	4.53%	-	-	-	-	-
ANIMA Emerging Markets Equity	-	14.59%	-	-	13.37%	13.53%	3.81%	-	-	-	-	-
ANIMA Global Selection	-	5.37%	-	-	4.11%	4.43%	2.91%	-	-	-	-	-
ANIMA Euro Equity	-	21.63%	-	-	-	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	-	4.49%	-	-	-	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-	4.54%	-	-	-	-	-	-	-	-	-	-
ANIMA Euro Government Bond	-	0.70%	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	12.97%	-	-	-	12.22%	12.09%	11.00%	11.95%	-	-	14.70%
ANIMA Smart Volatility Global	-	3.66%	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility USA	-	(0.57%)	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Emerging Markets	-	9.01%	-	-	-	-	-	-	-	-	-	-
ANIMA Credit Opportunities	-	4.59%	-	-	-	-	-	-	-	-	-	-
ANIMA Trading Fund	-	6.28%	-	-	-	5.41%	5.31%	4.82%	5.44%	-	-	-
ANIMA Systematic U.S. Corporate	-	(4.78%)	-	-	-	-	(5.38%)	-	-	-	-	-
ANIMA Europe Selection	-	27.18%	-	26.05%	-	-	25.16%	-	-	-	-	-
ANIMA Italy	-	36.31%	-	36.50%	-	-	34.29%	-	-	-	-	-
ANIMA Italian Bond	-	2.73%	-	-	2.08%	-	0.46%	-	-	-	-	-
ANIMA Italian Small Mid Cap Equity	-	31.38%	-	-	29.96%	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	5.06%	-	-	-	-	-	-	-	-	-	-
ANIMA Opportunities 2027	-	6.15%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2027-I	-	2.75%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-V	-	3.16%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VI	-	2.01%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VII	-	3.91%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VIII	-	5.43%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IX	-	2.58%	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr New	-	4.62%	-	-	-	-	-	-	-	-	-	-
ANIMA International Bond	-	(6.06%)	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic	-	2.31%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic II	-	3.79%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic III	-	2.86%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IV	-	3.89%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic V	-	4.25%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VI	-	3.16%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VII	-	3.55%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VIII	-	4.09%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IX	-	4.13%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic X	-	3.08%	-	-	-	-	-	-	-	-	-	-
ANIMA Selection Moderate	-	(0.22%)	-	-	-	-	6.52%	-	-	5.27%	4.94%	-
ANIMA Selection Conservative	-	-	-	-	-	-	-	-	-	4.85%	4.66%	-
ANIMA Megatrend People Fund	-	5.31%	-	5.44%	-	-	4.05%	-	-	-	-	-

ANIMA Asia/Pacific Equity

In the second half of 2025, the Fund delivered positive absolute performance and outperformed its benchmark, contributing to a good relative result for the full year. Equity market returns in local currency terms were positive across nearly all Pacific markets, with the MSCI AC Pacific Index (NDDLP) posting an annual return of approximately 21%, driven primarily by Japan (+24%), Hong Kong (+35%), and Singapore (+26%). Conversely, returns denominated in EUR were tempered by the depreciation of Asian currencies, which exerted a negative currency effect of approximately 12%.

On a fundamental level, potential productivity gains linked to artificial intelligence, robust demand, and accommodative fiscal policies served as the primary catalysts for Asian markets. These factors outweighed early-year uncertainty regarding the impact of trade tariffs introduced by the new US administration. Specifically, AI-related optimism benefited Japan and Hong Kong/China due to their significant structural exposure to the technology sector, while upward revisions to GDP growth estimates supported performance across the broader region.

Throughout the year, the Fund's equity beta remained, on average, lower than that of the benchmark, resulting in a cash drag on total returns. However, this detraction was more than offset by active asset allocation, disciplined stock selection, and tactical currency management. Within the portfolio, an overweight position in Japan and an underweight in Singapore were maintained, contributing positively to alpha generation in the second half of 2025. Exposure to Hong Kong/China was systematically reduced, while the allocation to Australia was increased to a moderate overweight. This shift was largely driven by an increased weighting in the materials sector—which benefited from strong momentum in precious metals—balanced against a lower allocation to healthcare. While the underweight position in Japanese financials detracted from performance in the latter half of the year, this was neutralized by the overweight exposure to technology. Finally, the short position relative to the Japanese yen provided an additional source of positive contribution during the second half of the year.

In 2026, the investment approach is expected to remain focused on ongoing analysis of the economic and financial environment, with particular emphasis on understanding macroeconomic scenarios across the major geographic areas. This activity will be complemented by a careful assessment of investment opportunities, aimed at identifying sectors and companies with the strongest growth and profitability prospects.

ANIMA Bond Dollar

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

During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 5.80.

The net Fund performance at the end of the year was negative, 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 Bond Flex

During the fiscal year, the Fund achieved positive absolute performance. Portfolio management maintained a tactical approach to duration within a fixed-income environment characterized by range-bound market conditions and limited yield directionality. At the beginning of the period, the positioning was moderately constructive, with a portfolio duration of approximately 4.5 years. The strategy initially favored exposure to the U.S. yield curve, specifically 10-year Treasuries, based on the assessment that the anticipated repricing of the Federal Funds Rate had been largely discounted by the market, unlike the European curve.

The first half of the year saw elevated volatility, driven by the U.S. administration's rhetoric and a growing tilt toward fiscal expansion, which reignited concerns regarding fiscal sustainability across several jurisdictions and exerted upward pressure on yield curves. In response, portfolio duration was progressively extended to approximately 5.5 years, with an increased allocation to European rates. While higher defense spending may pressure yields over the medium term, short-term market dynamics remained primarily driven by central banks, which maintained a broadly accommodative stance.

In the second half of the year, fixed-income markets traded largely sideways, supported by a delicate balance between monetary policy expectations, macroeconomic resilience, and geopolitical risks. Volatility receded toward historical lows, providing a more stable backdrop for portfolio management. However, the lack of a clear directional trend, coupled with persistent fiscal and monetary uncertainty, prevented a breakout from established trading ranges. Consequently, duration was managed tactically within a range of 3 to 5 years.

During this latter period, the strategy maintained a preference for the Eurozone yield curve over the U.S. curve, with Euro-denominated duration approximately doubling that of USD exposure. By year-end, U.S. Treasury exposure was concentrated exclusively at the short end of the curve, with maturities under two years. Similarly, Eurozone exposure was transitioned toward the short-to-medium segment, reflecting the view that pressure on long-dated maturities—driven by expansionary fiscal policies—may be structural, while shorter tenors continue to offer attractive carry opportunities. Throughout the period, no material currency positions were taken; in an environment of elevated uncertainty, the Fund avoided additional risk factors, upholding a prudent and disciplined investment approach.

ANIMA Bond Flex (continued)

In the current environment, we believe it is appropriate to maintain a moderately constructive stance on duration. Carry strategies continue to offer attractive opportunities, while the elevated level of macroeconomic and geopolitical uncertainty is likely to support a broadly accommodative monetary policy stance, preserving the yield curve structure to lacks clear directional trends. Within this framework, portfolio management remains focused on a tactical and flexible approach, aimed at selectively capturing market opportunities and adjusting positioning in a timely manner as conditions evolve.

ANIMA Credit Opportunities

In 2025, the Fund delivered a positive performance.

The year was marked by two episodes of elevated volatility. The first came after the German budget announcement, which introduced a significant increase in defence and infrastructure spending, pushing the 10-year Bund yield up to 3% and interrupting an otherwise solid start to the year. The second and more substantial episode occurred in April, triggered by trade actions from the Trump administration: spreads widened abruptly, and the XOVER CDS index climbed above 400 bps after months of stability below 300. Market conditions gradually improved in the following weeks thanks to easing US-China tensions and resilient macro data.

The High Yield segment remained very active, supported by refinancing transactions, new corporate issuance and a robust LBO pipeline, all well received by investors. In the second half of the year, after a sharp summer tightening, spreads widened moderately as markets priced in a mild economic slowdown for Q3-Q4. This dynamic particularly affected cyclical sectors—most notably chemicals—and the lower rating buckets (B and CCC). However, strong technicals, driven by persistent inflows and demand from target-maturity products, helped absorb the heavy primary market supply.

The portfolio remains predominantly allocated to the BB and BBB rating sectors. Financials represent a significant portion of the portfolio, providing reduced default risk while still delivering attractive returns. Preference is given to national champions and systemic issuers.

The Fund maintains a sufficient liquidity buffer, invested in cash-like instruments, to capitalize on market opportunities.

Specifically, the Fund adopted a prudent approach, with the portfolio primarily composed of investment-grade (IG) bonds. However, the allocation to high-yield bonds (predominantly BB-rated) has been increased, along with a higher exposure to government bonds. This shift raised the portfolio duration around 3.5 years.

Regarding currencies, nearly all issues are denominated in euros, and the Fund's exposure to currency risk was fully hedged throughout the year.

Overall, credit markets showed notable resilience: the XOVER index tightened significantly, ending the year around 250 bp. Looking ahead to 2026, and assuming growth expectations remain constructive, selective opportunities within these rating buckets will be a key focus, potentially implemented through a barbell strategy combining BB names with a solid liquidity buffer. Given the current level of spread compression, an active and prudent approach—focused on exploiting volatility and generating alpha—remains essential.

ANIMA Emerging Markets Equity

In the second half of 2025, the Fund delivered positive absolute performance and outperformed its benchmark, partially offsetting the relative weakness recorded during the first half of the year and narrowing the full-year underperformance. In local currency terms, equity market returns in H2 2025 were robust and exhibited greater regional correlation than in H1. This momentum enabled the emerging markets index to conclude the year with a 31% total return in local currency terms, the strongest annual performance of the past decade. The primary drivers of this result were South Korea (+95%), South Africa (+56%), China (+30%), Taiwan (+33%, with gains almost entirely concentrated in the second half), and Brazil (+35%). Conversely, the broad-based depreciation of emerging market currencies against the EUR throughout 2025 significantly eroded these gains, exerting a negative currency impact of approximately 10% and nearly halving the benchmark's final return.

This positive performance was driven by a confluence of factors favorable to emerging markets, including US Dollar weakness, expectations of a "soft landing" and subsequent interest rate cuts in the United States, and improving macroeconomic fundamentals characterized by accelerating growth and disinflation. Most notably, anticipated productivity gains linked to artificial intelligence provided a significant tailwind for the technology hardware and semiconductor sectors, which surged by more than 50% over the year. This trend particularly benefited North Asian markets, specifically South Korea and Taiwan, as well as China, notwithstanding initial volatility regarding the trade tariffs implemented by the new US administration.

Throughout the year, the Fund's average equity beta remained lower than that of the benchmark, resulting in a cash drag that weighed on total returns. Geographic asset allocation yielded mixed results; alpha was generated through an overweight position in South Korea, particularly in the second half of the year, and an underweight stance in the Middle East. Conversely, overweight allocations to China and India detracted from performance in H2, as did the underweight position in Taiwan, which outperformed

ANIMA Emerging Markets Equity (continued)

the broader index. However, the depreciation of the New Taiwan Dollar (TWD) served to partially mitigate this relative detractor. On a sectoral basis, exposure to technology benefited from the artificial intelligence theme, while bottom-up stock selection added value in the second half of the year, most notably in South Korea and India, though this was partially offset by selection effects in Taiwan.

Next year, the investment approach is expected to remain focused on ongoing analysis of the economic and financial environment, with particular emphasis on understanding macroeconomic scenarios across the major geographic areas. This activity will be complemented by a careful assessment of investment opportunities, aimed at identifying sectors and companies with the strongest growth and profitability prospects.

ANIMA Euro Equity

European equity markets concluded 2025 at record highs, with the Euro Stoxx Index posting gains in excess of 20%. The banking and defense sectors emerged as clear outperformers, whereas consumer-related segments significantly lagged the broader market, driven by persistent weakness in luxury goods and the automotive industry. Throughout the year, banking institutions reported stable or expanding net income despite a lower interest rate environment compared to the preceding two-year period. Robust fee income bolstered total revenue growth, while superior-to-expected credit quality enabled banks to sustain high profitability and distribute generous dividends. This combination of strengthened balance sheets and attractive entry valuations facilitated a meaningful re-rating of the sector. Similarly, the defense sector capitalized on a volatile geopolitical landscape and a secular increase in military expenditure. As European governments ramped up budget allocations, defense contractors secured order intakes that surpassed expectations, leading to upward revisions in long-term earnings guidance.

Conversely, consumer discretionary spending contracted in 2025, triggering a cycle of downward earnings revisions across the space. The automotive sector, in particular, experienced a sharp compression in valuation multiples due to a confluence of cyclical and structural headwinds. Subdued sales volumes were exacerbated by intensifying international competition, most notably from Chinese manufacturers. Furthermore, the capital-intensive transition to electric vehicles failed to yield the anticipated returns, as EV demand proved insufficient to offset the secular decline in internal combustion engine sales. The luxury goods segment was equally hampered by cooling consumer appetite; crucially, demand from China, historically a primary growth engine, failed to materialize at pre-pandemic levels. The imposition of U.S. tariffs on European exports further stifled top-line growth, prompting additional cuts to earnings forecasts. Amidst this backdrop, Anima Euro Equity appreciated by more than 20%, yet it underperformed its benchmark on a relative basis. This shortfall was primarily attributable to the Fund's lack of exposure to the defense sector, while a tactical overweight in consumer staples also weighed on relative performance.

We expect the European equity market to appreciate in 2026: earnings growth forecasts remain positive, and stock valuations are attractive. Moderate GDP growth and inflation near target should foster a stable environment for equity markets. Germany's fiscal spending will be a positive driver for stocks in the infrastructure sectors. AI adoption, digitalization and industrial modernization are expected to continue shaping market leadership.

Consistent with the positive market outlook, Anima Euro Equity will have cyclical exposure with an overweight position in financials and basic materials.

ANIMA Euro Government Bond

The Fund delivered positive absolute returns throughout 2025, although it underperformed its benchmark on a relative basis. The macroeconomic environment was defined by heightened global uncertainty, largely catalyzed by the geopolitical and trade policy shifts of the Trump administration. In the United States, this climate prompted a deceleration in corporate labor demand as enterprises increasingly prioritized capital expenditures toward Artificial Intelligence over traditional hiring. This moderate softening of the labor market led the Federal Reserve to implement 75 basis points of monetary easing, adjusting the federal funds target range to 3.50–3.75%. Concurrently, the European Central Bank (ECB) responded to the adverse tariff outlook by persisting with its easing cycle, though it adopted a more data-dependent stance in the second half of the year to evaluate the fiscal implications of increased defense spending and the newly introduced German fiscal framework.

These shifts triggered a significant bear steepening of European sovereign yield curves. While the 2-year Bund yield remained relatively anchored near 2.10%, the 30-year yield surged by approximately 88 basis points, breaching the 3.40% threshold. Long-dated maturities faced significant downward price pressure as markets priced in higher term premiums and anticipated an uptick in sovereign issuance to fund expanded fiscal mandates.

In terms of portfolio positioning, the Fund maintained a tactical long duration stance, dynamically managed within an overweight range of 0.40 to 1.10 years relative to the benchmark. Exposure was scaled up during periods of peak volatility, specifically following the "Liberation Day" events in the second quarter and amid heightening concerns regarding an AI-driven valuation bubble in the fourth quarter. The duration overweight was primarily concentrated in the belly of the curve (maturities under 10 years), while the long end was kept underweight for the first half of the year before reverting to a neutral allocation. Geographically, the Fund expressed a preference for German short-to-medium-term paper to capture a "clean" duration play, while maintaining an overweight in peripheral markets supported by comparatively resilient fiscal dynamics. Conversely, a structural underweight was maintained in France and Belgium, reflecting the persistent fiscal imbalances and political volatility inherent in those jurisdictions.

ANIMA Euro Government Bond (continued)

The macroeconomic landscape in 2026 is expected to remain heavily contingent upon geopolitical and policy-driven factors. In the United States, investor focus will center on the succession process for the Federal Reserve Chair and the potential shifts in fiscal policy following the midterm elections. Furthermore, the trajectory of the U.S. labor market will remain a critical barometer for monetary policy, alongside the execution and broader economic impact of the German fiscal framework. Regarding European fixed income, the outlook for interest rates remains constructive. This perspective is supported by persistent downside risks to the Eurozone inflation profile, a dynamic that may necessitate additional accommodative measures and further policy rate reductions by the European Central Bank to sustain economic stability.

ANIMA Europe Equity

In the first two months of the year, domestic equities demonstrated strong resilience despite inflationary pressures fueled by protectionist trade policies, the rise in US 10-year Treasury yields, and the volatility in the technology sector following the DeepSeek launch. The European market benefited from several catalysts, including the German elections, the announcement of a new fiscal stimulus package, and the European rearmament plan, alongside optimism regarding a potential ceasefire between Russia and Ukraine and a robust earnings season. However, towards the end of the quarter, concerns over the impact of tariffs on consumer confidence and corporate capital expenditure (CapEx) increased uncertainty. Economists raised the probability of a US recession, leading analysts to revise earnings per share (EPS) forecasts downward. Geopolitical tensions persisted as peace talks stalled in March, while both the Fed and the ECB signaled a pause in their monetary easing cycles. During this period, the Fund maintained a moderate underweight position in equities relative to the benchmark. Initially favoring cyclical exposure through an overweight in materials and chemicals, we subsequently locked in profits by rebalancing towards a neutral cyclical stance while retaining positions in banks and industrials poised to benefit from German fiscal expansion and reshoring trends.

In the second quarter, equity indices recovered gradually through May following a sharp pullback triggered by the announcement of record US tariffs on "Liberation Day." This rebound was supported by shifts in trade policy rhetoric, improving soft data, and resilient hard economic data which mitigated recession fears. By June, however, momentum became mixed as the lack of formal trade agreements weighed on sentiment, while renewed focus on artificial intelligence drove a significant outperformance of the Nasdaq over European indices. The Fund's underweight position relative to the benchmark averaged approximately 3.5%. At the sector level, we maintained exposure to AI, industrials, materials, and telecommunications, while adopting a defensive posture in the consumer sector, specifically regarding companies exposed to low-income demographics, and in the energy and insurance industries.

Global equity markets trended higher in the third quarter, led by the US and Asia, while Europe delivered more moderate gains. Performance was underpinned by solid corporate earnings and a resurgence in AI interest following strong July results. In August, expectations for a Federal Reserve pivot intensified after Chairman Powell's dovish remarks at Jackson Hole, culminating in a 25 basis point rate cut at the September FOMC meeting. Conversely, European markets moved sideways due to political instability in France and fiscal concerns in the UK. During the quarter, we returned to a neutral equity weight, increasing exposure to technology, luxury goods, and retail, while focusing on banks and industrials linked to data center infrastructure. We remained cautious on energy, utilities, and consumer staples.

The fourth quarter was characterized by heightened volatility. In October, a US government shutdown obscured macroeconomic visibility and pressured liquidity, evidenced by the Secured Overnight Financing Rate (SOFR) exceeding the Fed Funds Rate. Uncertainty regarding interest rate trajectories and debt sustainability for large-scale infrastructure and AI projects weighed on investor sentiment through November. Competitive pressures between major AI players and volatility in credit default swaps (CDS) further dampened the tech sector. In December, the Fed implemented another 25 basis point cut and launched a \$40 billion monthly Treasury bill purchase program to stabilize bank reserves. In Europe, the ECB maintained a data-dependent hold on rates. Despite stalled geopolitical negotiations, European markets ended the quarter in positive territory, led by materials, financials, and pharmaceuticals. The Fund closed the period with an equity weighting in line with the benchmark, maintaining cyclical exposure to banking and luxury while remaining underweight in energy and insurance.

Ultimately, the Fund achieved a positive absolute net return, though it slightly trailed the benchmark. Relative performance was impacted by Article 8 ESG constraints, as the Fund could not participate in the rally of the defense and tobacco sectors. While allocations to consumer staples and energy added value, the positioning in consumer discretionary, real estate, and pharmaceuticals detracted from performance. However, alpha generation through stock picking remained positive, particularly within the industrial, financial, and materials sectors.

We maintain a constructive view on European equities, as the current environment appears favorable for investors, supported by both a more accommodative fiscal and monetary stance. In the United States, the "Big Beautiful Bill" represents one of the most expansionary initiatives in recent years, combining broad fiscal stimulus and significant public spending, with strong tailwinds for capital expenditure and growth. In Germany, the fiscal stimulus package is broad-based and allocates resources to defense, energy transition and transportation infrastructure, while also supporting the economy's reindustrialization process. Monetary policy has also become more supportive: The Federal Reserve has initiated a cycle of interest rate cuts throughout 2025, culminating in a 25 basis point reduction in December and the initiation of purchases of short-term Treasury bills (3–12 months) of up to \$40 billion per month, aimed at replenishing bank reserves and stabilizing the money market. In this context, we continue to view the risk-return profile as attractive ahead of Q1 2026. Fundamentals, both in Europe and the United States, remain constructive, global liquidity is set to increase starting in December with the end of QT, and we expect the new Fed Chair to maintain an overall expansionary bias in monetary policy.

ANIMA Europe Selection

In the first two months of the year, the domestic equity market demonstrated strong resilience despite inflationary pressures stemming from protectionist measures in the U.S., the rise in 10-year Treasury yields, and the "DeepSeek" impact on the technology sector. European markets were supported by the German elections, the announcement of a new fiscal stimulus package, the European rearmament plan, and a stronger-than-expected earnings season, alongside discussions regarding a potential truce in the Russia-Ukraine conflict. However, later in the quarter, concerns over the impact of U.S. tariffs on consumer confidence and corporate CAPEX created heightened uncertainty. Several economists increased the likelihood of a U.S. recession, and analysts revised earnings estimates downward. Geopolitically, peace talks stalled in March, while both the Fed and the ECB signaled a pause in their easing cycles. During this first quarter, we maintained an average underweight of approximately 1%, increasing exposure to the banking, industrial, and chemical sectors in January, while reducing exposure to consumer discretionary goods.

In the second quarter, following a sharp pullback triggered by the announcement of record-high U.S. tariffs on "Liberation Day," indices saw a gradual recovery through May. This rebound was supported by the Trump administration's tactical backtracking, improving soft data, and resilient hard data, which mitigated recession fears. However, by June, momentum became mixed: the lack of concrete trade agreements weighed on sentiment, while renewed focus on AI drove a significant outperformance of the Nasdaq at the expense of European indices. During the second quarter, we maintained an average underweight of approximately 8%. From a sector perspective, we favored technology—specifically semiconductors and AI beneficiaries—while remaining exposed to banks, telecommunications, and industrials. We took profits in defense, maintained a preference for aerospace, and began increasing exposure to short-cycle industrials. We remained cautious on consumers, though we reduced our underweight through stock picking in sporting goods and luxury, while maintaining a negative view on the healthcare, insurance, and energy sectors.

In the third quarter, global equity markets continued their positive trajectory, driven by the U.S. and Asia, while Europe posted more moderate gains. This dynamic was supported by resilient corporate earnings and a dovish pivot by the Federal Reserve, following Chair Powell's accommodative tone at Jackson Hole, which culminated in a 25bps rate cut in September. In Europe, markets moved sideways due to political instability in France—temporarily eased by the appointment of Sébastien Le Cornu—and UK fiscal uncertainty. Geopolitical tensions escalated as Russian military actions neared Polish territory, reducing the likelihood of a ceasefire. In the third quarter, we maintained an average underweight of approximately 3%, increasing exposure to semicap equipment and luxury. Conversely, we expanded short positions in utilities, consumer staples, and insurance, while remaining constructive on banks and aerospace and defense.

In the fourth quarter, equity markets showed high volatility. In October, a U.S. government shutdown limited macro visibility and pressured liquidity, with SOFR exceeding the Fed Funds Rate. President Trump's threat of 100% tariffs on China triggered a temporary correction, followed by a rapid rebound. November saw concerns regarding debt sustainability for infrastructure and AI projects. Competition between OpenAI and Gemini, coupled with volatility in Oracle's CDS, weakened the tech sector. In December, the Fed implemented a 25bps cut despite emerging hawkish dissent for 2026. A key development was the launch of short-term Treasury Bill purchases of up to \$40bn per month to stabilize bank reserves. In Europe, the ECB remained data-dependent and kept rates unchanged. On the AI front, Oracle's weak free cash flow was offset by Micron's recovery in the memory cycle. During the quarter, the average underweight was approximately 3%. Exposure increased to luxury, steel, healthcare, and basic materials, while remaining positive on banks and technology. Overall, the Fund achieved a positive net relative return. Allocation to staples, pharma, and industrials contributed positively. Tech and financials detracted, but stock picking was positive across the industrial, financial, and technology sectors.

We maintain a constructive outlook on European equities, as the current macro environment remains favorable for investors, underpinned by an increasingly accommodative fiscal and monetary stance. In the U.S., the "Big Beautiful Bill" represents one of the most expansionary fiscal initiatives in recent years; by combining broad tax incentives with substantial public spending, it provides significant tailwinds for CAPEX and economic growth. Similarly, Germany's fiscal stimulus package is broad-based, allocating resources to defense, the energy transition, and transport infrastructure, while supporting the reindustrialization of the domestic economy.

Monetary policy has also become more supportive. The Fed's easing cycle continued with a 25bps reduction in December, bringing the federal funds target range to 3.50%–3.75%. Current dot plots signal two additional cuts projected for 2026. Conversely, the ECB maintained key interest rates at its December meeting, adopting a data-dependent approach for future policy pathing. In this context, we find the risk-return profile attractive heading into Q1 2026. Fundamentals in both Europe and the United States remain resilient, global liquidity is expected to expand following the conclusion of Quantitative Tightening (QT) in December, and we anticipate the new Fed Chair will maintain an expansionary bias.

ANIMA Global Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the 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 December, the fixed income component was mainly allocated in USA (45%) and Japan (15%).

During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 6.60.

ANIMA Global Bond (continued)

The Fund concluded the year with a negative net performance, further trailing its benchmark.

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

ANIMA Global Equity Value

The year 2025 opened with a phase of pronounced volatility across global equity markets. During the initial months, Europe outperformed the United States—a trend that reversed from the second quarter onwards as trade tensions de-escalated and U.S. macroeconomic data stabilized. Early in the year, U.S. equity markets experienced a period of weakness triggered by volatility surrounding the introduction of DeepSeek in China. This event raised questions regarding the sustainability of artificial intelligence investments, which, coupled with trade-related tensions and deteriorating consumer confidence, weighed on performance.

In this context, European markets proved more resilient, bolstered by new fiscal policies—particularly in Germany—and the European Central Bank's rate-cutting cycle. Starting in April, the U.S. administration's announcement of "Liberation Day" and the introduction of tariffs that exceeded market expectations triggered a significant correction in global equities and a depreciation of the U.S. Dollar. However, the subsequent suspension or temporary reduction of these tariffs until early July facilitated a gradual market recovery. The easing of trade friction and the resilience of U.S. economic indicators allowed the American market to close much of the performance gap relative to other regions, ending the first half of the year at new highs in local currency terms. This recovery was further supported by a robust earnings season, particularly within the artificial intelligence sector.

In the second half of the year, trade agreements between the United States and its primary international partners—specifically the European Union, China, and Japan—returned to the forefront, enabling global equity markets to extend their upward trend. The Japanese market reached new all-time highs following a tariff agreement that proved more favorable than consensus expectations, while U.S. performance continued to be driven by the technology sector. During the third quarter, global equities benefited from an uptick in investment agreements within the semiconductor industry. On the monetary policy front, the Federal Reserve delivered an additional interest rate cut, further strengthening the supportive backdrop for U.S. equities, which reached consecutive new highs. In Japan, the ¥21.3 trillion fiscal stimulus plan announced by Prime Minister Sanae Takaichi provided additional tailwinds for the Japanese market, which concluded the year at record levels.

In 2025, the Fund delivered a positive absolute performance, albeit lower than that of its reference benchmark. From a geographical perspective, absolute performance benefited from broad exposure to global equity markets, particularly in the United States and Japan, both of which reached new all-time highs. These results were driven by a progressively improving news flow regarding U.S. tariff policies, the continuation of the Federal Reserve's monetary easing cycle, robust data from the artificial intelligence sector, and the implementation of the new fiscal plan in Japan. Sector allocation also served as a primary driver of absolute returns: global technology exposure was particularly accretive, ranking as a top-performing sector in both absolute and relative terms across the U.S. and Japanese markets.

However, in relative terms, the Fund underperformed its benchmark, primarily due to stock selection in the United States within the technology and materials sectors and, to a lesser extent, within consumer discretionary and consumer staples. Specifically, the underperformance in technology was largely attributable to software holdings during the first half of the year and an underweight position in the memory segment. Despite an overall underweight position in equities early in the year, the Fund maintained a cyclical tilt within technology and consumer discretionary; this positioning proved penalizing around "Liberation Day" and the subsequent market reversal. While the slight equity underweight partially mitigated the initial drawdown, the presence of high-beta stocks within technology and consumer discretionary led to relative underperformance during the correction phase. This gap was further amplified during the sharp subsequent rebound, as a cautious approach was maintained amid significant uncertainty. In the second half of the year, after increasing U.S. technology exposure following solid earnings reports, the Fund was negatively impacted by the unwinding of the momentum factor in the final quarter. While several portfolio components contributed positively, they were insufficient to fully offset the underperformance of the U.S. IT sector. Conversely, exposure to Asian emerging markets—specifically Korea and Hong Kong—contributed positively to relative performance, driven by investments in the consumer discretionary and technology sectors. Japan also provided a positive relative contribution, supported by effective stock selection within technology.

The overweight position in Japanese industrials—favored over U.S. peers due to more attractive valuations, particularly in stocks linked to the factory automation theme—alongside an underweight in real estate and an overweight in financials, represented significant performance contributors. Within financials, exposure to the banking sub-sector was increased toward year-end to capitalize on anticipated interest rate hikes by the Bank of Japan. Finally, Europe provided a positive, albeit modest, contribution, supported by tactical asset allocation decisions, including an overweight in industrials and strong stock selection in the financial and telecommunications sectors.

At the beginning of the year, equity exposure was broadly in line with the reference benchmark. This positioning was subsequently reduced in response to rising volatility and uncertainty during the first part of the year, reaching an underweight position. From the third quarter onwards, equity exposure was gradually increased, particularly in the final quarter, bringing it back in line with the reference benchmark. As of 31 December, the Fund's equity exposure was therefore broadly in line with the reference benchmark. Geographically, the main overweights were concentrated in Europe, while Japan and North America were in line with the benchmark. Throughout the year, derivative instruments—specifically S&P 500, S&P 400, and Hang Seng futures—were utilized to adjust exposure to the United States and Hong Kong with high flexibility. Average futures exposure stood

ANIMA Global Equity Value (continued)

at approximately 1.5% of NAV. The Hang Seng position was closed around March to take advantage of the strong performance of Hong Kong equity markets at that time, while U.S. futures exposure was gradually reduced toward the end of the first half. As of 31 December, U.S. futures exposure via the S&P 400 represented less than 1% of NAV.

For 2026, our equity allocation will center on several cross-sector themes. In Japan, beyond the ongoing improvements in corporate governance, we will focus on areas poised to benefit from the new stimulus package introduced by the Prime Minister. These include the technology sector—with a specific emphasis on AI-related companies—as well as the energy and industrial sectors. Additionally, the financial sector is expected to remain a key focus as the Bank of Japan continues its interest rate hiking cycle. In the United States, our strategy emphasizes artificial intelligence and its broader applications, alongside the consumer discretionary sector, which may see a recovery following a challenging year, bolstered by fiscal stimulus linked to the “Big Beautiful Bill.” In Europe, we maintain a constructive outlook on the economic cycle, supported by fiscal stimulus in Germany and monetary easing. Our positioning remains exposed to the technology, industrials, commodities, and consumer discretionary sectors.

ANIMA Global Selection

During 2025, the Fund achieved a positive return in absolute terms net of costs, though lower than its reference benchmark. The primary determinant of the Fund's positive absolute return was the robust performance of global equity markets, which advanced by an average of 7% despite the depreciation of the US Dollar. The greenback lost approximately 12% during the first half of the year before stabilizing in the second half. Excluding the impact of the euro's strengthening, all major geographic regions in which the Fund invests recorded positive performances; specifically, the European market appreciated by 16.6% and the American market by 16.4%. The Japanese market outperformed both, closing the period with a gain of approximately 22%. At the sectoral level, European banks stood out with a 66% rally, followed by mining and utilities, both at 28%. In the United States, communication services led with a 32% advance, followed by technology at 23% and the industrial sector at 18%. In Japan, the mining and construction sectors were particularly strong with returns between 50% and 60%, followed by banks and the real estate sector at 40%.

Relative performance was primarily hindered by an average investment level lower than that of the reference benchmark. Regarding geographic allocation, the contribution was positive in North America and emerging markets, while it was penalizing in Europe and Japan. In terms of sectoral choices, the most rewarding results were achieved within the financial and communication services sectors, while stock selection within the technology and pharmaceutical sectors was not satisfactory.

Total equity investment was managed within a range of 95% to 100% during the period. Exposure was reduced specifically during phases of heightened volatility between March and April, and again at the end of the semester to account for overbought conditions and the high valuation multiples reached by the American market. Similarly, during the volatility observed in late October and early November, the investment level was positioned toward the lower end of the range.

The only quarter in which the Fund (share class I) recorded a negative absolute performance was the first, with a net absolute loss of 7.31%. This was driven by the unexpected announcement of aggressive protectionist policies by the Trump Administration and demanding initial valuations. Once growth expectations were recalibrated and trade negotiations led to compromises on tariffs, the subsequent three quarters recorded positive returns, particularly in the second half of the year (+2.47% in the second quarter, and +7.04% and +3.64% respectively in the third and fourth).

At year-end, the Fund maintains an equity exposure of approximately 98%. Geographic exposure is concentrated in the USA (75%), Europe (15%), and Asia (7%). The main sectors in the portfolio are technology (27%), financials (16%), industrials (10%), and consumer discretionary (11%). The largest overweight positions relative to the benchmark are in the pharmaceutical and consumer discretionary sectors, while the largest underweights are in the industrial, financial, and utilities sectors.

We maintain a constructive yet disciplined outlook on the equity markets. Accommodative monetary and fiscal policies across major global economies continue to provide a supportive backdrop for the private sector, complemented by substantial capital expenditure from technology firms dedicated to building out Artificial Intelligence infrastructure. Nevertheless, equity valuations currently reside at historically elevated levels, and investor sentiment remains high following a sustained three-year growth cycle. Potential risks persist, necessitating a heightened sensitivity to market signals, with a specific focus on the evolution of trade tariffs and ongoing geopolitical tensions. Consequently, we will preserve a balanced diversification between growth-oriented and defensive holdings, prioritizing market-leading large- and mega-cap companies. These entities typically exhibit superior financial flexibility and more robust cost-management capabilities, allowing them to navigate potential economic headwinds driven by protectionist policies.

ANIMA High Yield Bond

In 2025, the Fund delivered a positive absolute performance, ending the year slightly below the benchmark on a net-of-fees basis. The year was characterized by two distinct episodes of heightened volatility. The initial spike followed the German budget announcement, where a significant fiscal expansion in defense and infrastructure spending pushed the 10-year Bund yield toward the 3.00% threshold, disrupting an otherwise solid start to the year. A more pronounced period of instability occurred in April, triggered by the Trump administration's trade policy actions. This led to an abrupt widening of credit spreads, with the iTraxx Xover index surging past 400 bps after months of stability below the 300 bps mark. Market conditions subsequently stabilized, supported by a de-escalation in US–China trade tensions and resilient macroeconomic data.

ANIMA High Yield Bond (continued)

The High Yield segment remained highly active, bolstered by robust refinancing activity, new corporate issuance, and a steady LBO pipeline, all of which met with strong investor appetite. Following a sharp tightening of spreads during the summer months, the second half of the year saw a moderate widening as markets began pricing in a cyclical slowdown for Q3 and Q4. This dynamic disproportionately impacted cyclical sectors, most notably Chemicals, and lower-tier credit qualities within the B and CCC rating buckets. Nevertheless, strong technical tailwinds, driven by persistent retail inflows and demand from target-maturity products, effectively absorbed the elevated primary market supply.

Fund performance benefited primarily from the carry generated within the High Yield segment (approximately 5%) and from targeted strategies such as exposure to financial subordinated debt (AT1), sector-level selection, and a selective overweight in Real Estate hybrids, although with a more modest impact than in the prior year. From a sectoral perspective, the portfolio maintained a constructive stance on Financials, Consumer, and Real Estate, while adopting a more tactical approach in Gaming (ahead of the UK budget), Packaging, Chemicals, and Autoparts.

Portfolio duration remained closely aligned with the benchmark, and currency exposure was fully hedged. Derivatives were utilized for both credit protection, via Credit Default Swaps (CDS), and foreign exchange management, with forward contracts serving as the most efficient tool for mitigating currency risk.

Overall, credit markets showed notable resilience: the XOVER index tightened significantly, ending the year around 250 bps, while B and CCC-rated bonds continue to offer attractive spreads. Looking ahead to 2026, and assuming growth expectations remain constructive, selective opportunities within these rating buckets will be a key focus, potentially implemented through a barbell strategy combining high-spread names with a solid liquidity buffer. Given the current level of spread compression, an active and prudent approach—focused on exploiting volatility and generating alpha—remains essential.

ANIMA Hybrid Bond

During 2025, the Fund exhibited an absolute positive performance, below the benchmark. This result was primarily driven by favorable portfolio carry and a general narrowing of credit spreads. Early in the year, the Fund maintained a marginal underweight position in corporate hybrids, which was tactically increased as spreads remained tight. Notably, the Fund's Assets Under Management (AUM) saw substantial growth, rising from €370 million to over €650 million by year-end.

During the first quarter, the benchmark's composition shifted significantly following a Moody's methodology change, which led to the inclusion of several USD-denominated hybrids issued by US firms. These new inclusions represented nearly 25% of the Net Asset Value (NAV), creating a notable headwind for the Fund. Despite these structural challenges, the Fund remained active in the primary market, prioritizing bonds with coupon floor clauses to enhance downside protection.

Throughout the period, the Fund utilized a barbell allocation strategy, favoring High Yield (HY) over Investment Grade (IG) credit. However, a prudent stance was maintained, with an average underweight of 16–17% relative to the benchmark. This cautious positioning was informed by the contraction of spreads over senior tranches, which signaled potential market vulnerability. Consequently, the Fund closed the year with a robust liquidity position of approximately 12%.

Sectorally, Utilities remained the largest allocation at over 30%, though this remained an underweight position relative to the benchmark. Conversely, exposure to the Consumer sector was increased by 3%. The investment process continued to rely on a bottom-up approach focused on identifying undervalued issuers. At the portfolio level, High Yield bonds accounted for roughly 37% of the total, with the balance in Investment Grade securities, ensuring the Fund's beta remained aligned with the benchmark. Finally, the portfolio duration was managed at 2.9 years, 0.6 years short of the benchmark. Currency risk was mitigated through the disciplined use of forward contracts, which remained the sole derivative instrument employed during the year.

In the credit market, risk premium compression has been evident across all rating levels, and at these levels, spreads do not seem to offer much value. Furthermore, there is a significant risk of air pockets occurring, especially considering the widespread overweight position in the investment-grade sector. For these reasons, a cautious approach will be adopted for the beginning of 2026. However, we expect to use the cash available, if the market should be hit by a recessionary scenario.

ANIMA International Bond

In 2025, the Fund recorded a negative absolute performance, trailing its benchmark. The Fund benefited from the global decline in government bond yields (yields on the U.S. 10-year Treasury decreased from 4.50% at the start of the year to 4.10% by year-end). Performance was, however, negatively affected by the depreciation of foreign currencies, particularly the U.S. Dollar and the British pound sterling.

The first half of the year was characterized by subdued inflationary pressures and increased uncertainty surrounding economic growth, driven by the introduction of import tariffs by the U.S.. Regarding portfolio composition, during the first part of the year we maintained an overweight position in U.S. and German fixed-rate securities, while keeping a neutral exposure to foreign currencies.

In the second half of the year, volatility across risk assets gradually declined. In this environment, we decided to reduce the portfolio's duration towards neutrality.

ANIMA International Bond (continued)

In 2026, the outlook remains uncertain, reflecting ongoing economic uncertainty driven by the lagged effects of monetary and fiscal policies. In this context, the Fund maintains a slightly overweight duration relative to the benchmark and a neutral exposure to the US Dollar.

ANIMA Italian Bond

In 2025, the Fund recorded a positive performance, underperforming its benchmark. The year was marked by high global uncertainty, primarily driven by the Trump administration's foreign policy. In the United States, this uncertainty led to a slowdown in corporate labor demand, as companies shifted their investment focus toward Artificial Intelligence. The resulting moderate increase in the unemployment rate prompted the Fed to cut policy rates by 75 basis points, bringing them to a 3.50–3.75% range. The ECB also responded to the tariff shock by continuing its rate-cutting cycle, while adopting a more cautious approach in the second half of the year pending an assessment of higher defense spending and the German fiscal plan.

These developments had a significant impact on European bond markets, which experienced a marked steepening of yield curves. The yield on the 2-year BTP declined by 22 basis points to 2.20%, while the yield on the 30-year Italian government bond rose by approximately 20 basis points to 4.40%. Long maturities were particularly penalized by increased expectations of debt issuance to finance new spending. In this environment, Italian government bonds outperformed other European sovereigns, with the BTP–Bund spread narrowing to 70 basis points. This performance was mainly supported by the political stability and fiscal discipline characterized by Italy in recent years.

Throughout the year, the Fund maintained a long duration exposure, managed dynamically within an overweight range of 0.30 to 0.90 years. Peaks were reached during periods of higher uncertainty, specifically the “Liberation Day” in the second quarter and concerns regarding an AI-related bubble in the fourth quarter. The overweight was mainly concentrated on maturities below 10 years, while the position on the long end of the curve remained underweight in the first part of the year before returning to neutral levels in the second half.

2026 will continue to be influenced by political factors. In the United States, attention will focus on the appointment of the new Chair of the Federal Reserve and on the midterm elections. It will also be essential to monitor developments in the U.S. labor market and the implementation of the German fiscal plan. The outlook on European interest rates remains constructive in light of the persistent downside risks to the European inflation outlook, which could prompt the ECB to cut interest rates further. As for BTPs, potential price corrections and yield increases could be used to increase the overweight to Italian bonds given the attractive risk-return profile they offer.

ANIMA Italian Small Mid Cap Equity

In 2025, the Fund delivered a positive net return both in absolute and relative terms (performance). Portfolio management has remained cautious, reflecting uncertainty in the broader economy due to tariffs introduced by the Trump administration.

At the sector level, we maintained an overweight position in Financials, especially commercial banks, until May, when we reduced the exposure. Looking ahead, we believe there is likely only limited potential for positive earnings surprises. We continue to favour asset gatherers, which appear well-prepared for ongoing digital transformation and are well-placed to benefit from generational wealth transfers.

For industrial stocks, our stance was different: we held an underweight position throughout the year due to scarce visibility that companies are reporting for the future. Consumer discretionary was also kept underweight, based on the view that inflation has eroded household purchasing power and negatively impacted the propensity to consume. Nevertheless, within the sector, a preference has been maintained for luxury stocks, which benefit from relatively inelastic consumer demand, broad geographical diversification, and generally debt-free balance sheets.

During the year, our allocation to telecommunications increased, as the sector has so far been shielded from direct impacts of the trade war. In times of volatility, we prefer companies focused on domestic or European business, as those with significant US market exposure or exports may be most affected by the Trump administration's tariffs on European partners.

Looking forward, we are becoming more optimistic about equities and expect gradual growth improvement as well as continued support from the ECB into 2026. Italy stands to gain from Germany's ambitious investment and reform plans, given it is our primary trading partner, and from the acceleration of PNRR investments (Italy's National Recovery and Resilience Plan) as deadlines near. Foreign investor interest is projected to remain high, thanks to the country's exceptional political and macroeconomic stability.

ANIMA Italy

In 2025, the Fund delivered a positive net return, although it lagged behind its benchmark. Portfolio management has remained cautious, reflecting uncertainty in the broader economy due to tariffs introduced by the Trump administration. At the sector level, we maintained an overweight position in Financials, especially commercial banks, until May, when we reduced the exposure. Looking ahead, we believe there is likely only limited potential for positive earnings surprises. We continue to favour asset gatherers, which appear well-prepared for ongoing digital transformation and are well-placed to benefit from generational wealth transfers.

ANIMA Italy (continued)

For industrial stocks, our stance was different: we held an underweight position throughout the year due to scarce visibility that companies are reporting for the future. Consumer discretionary was also kept underweight, based on the view that inflation has eroded household purchasing power and negatively impacted the propensity to consume. Nevertheless, within the sector, a preference has been maintained for luxury stocks, which benefit from relatively inelastic consumer demand, broad geographical diversification, and generally debt-free balance sheets.

During the year, our allocation to telecommunications increased, as the sector has so far been shielded from direct impacts of the trade war. In times of volatility, we prefer companies focused on domestic or European business, as those with significant US market exposure or exports may be most affected by the Trump administration's tariffs on European partners.

Looking ahead, we are turning more constructive on equities as we anticipate a gradual improvement in growth and a continued accommodative stance from the ECB throughout 2026. Furthermore, in the coming quarters, Italy is set to benefit from the implementation of Germany's ambitious investment and reform plan, our primary trading partner, as well as the acceleration in PNRR investments (Italy's National Recovery and Resilience Plan) as the deadline approaches. Foreign investor appetite is expected to remain strong, driven by a level of political and macroeconomic stability with few precedents in the country's history.

ANIMA Liquidity

In 2025, the Fund recorded a positive performance, underperforming its benchmark. The year was marked by a high degree of global uncertainty, primarily driven by the foreign policy of the Trump administration. In the United States, this uncertainty translated into a slowdown in corporate labor demand, as companies instead focused investments primarily on Artificial Intelligence. The resulting, albeit moderate, increase in the unemployment rate prompted the Fed to cut policy rates by 75 basis points, bringing the target range to 3.50–3.75%. The ECB also responded to the tariff shock by continuing its rate-cutting cycle, while adopting a more cautious approach in the second half of the year, pending an assessment of the economic impact of higher defense spending and the German fiscal plan.

These developments had a significant impact on European bond markets, which experienced a marked steepening of yield curves, driven by rising expectations of new debt issuance to finance projected increases in public spending. In the first half of the year, the yield on the 1-year German Bund fell below 1.70%, reflecting market expectations of a more aggressive easing cycle by the ECB to counter the negative effects of tariffs. In the second half of the year, following the trade agreement between the United States and the European Union, the yield gradually recovered to 2%.

In terms of geographical exposure, the Fund's strategic imprinting favors peripheral bonds (Italy and Spain) and semi-core countries (France and Belgium) over core countries (Germany in particular). Currently, the Fund holds 31% in Italian securities, 22% in French, 21% in Spanish, 8% in German, 7% in Belgian, and 3% in Portuguese. The remainder is held in cash, both to capture attractive yields and to maintain the liquidity necessary to quickly seize emerging market opportunities.

2026 will continue to be influenced by political factors. In the United States, attention will focus on the appointment of the new Chair of the Federal Reserve and on the midterm elections. It will also be essential to monitor developments in the U.S. labor market and the implementation of the German fiscal plan. The outlook on European interest rates remains constructive in light of the persistent downside risks to the European inflation outlook, which could prompt the ECB to cut interest rates further.

ANIMA Medium Term Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the 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 December, the fixed income component was mainly allocated in France (23%), Italy (22%), Germany (18%) and Spain (13.5%).

During the year, the Fund duration was aligned with the benchmark: at the end of December, it was 6.69.

The Fund's absolute net return was close to flat and trailed the benchmark.

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

ANIMA Opportunities 2027

During 2025 the Fund exhibited a positive absolute performance.

The year was characterized by two distinct episodes of heightened volatility. The initial spike followed the German budget announcement, where a significant fiscal expansion in defense and infrastructure spending pushed the 10-year Bund yield toward the 3.00% threshold, disrupting the market's early momentum. A more pronounced period of instability occurred in April, triggered by the Trump administration's trade policies. This led to an abrupt widening of credit spreads, with the iTraxx Xover index surging past 400 bps after a prolonged period of stability below 300 bps. Market conditions subsequently stabilized, supported by a de-escalation in US–China trade tensions and resilient macroeconomic data.

ANIMA Opportunities 2027 (continued)

The High Yield segment remained highly active, bolstered by robust refinancing activity, new corporate issuance, and a steady LBO pipeline, all of which met with strong investor appetite. Following a sharp tightening of spreads during the summer, the second half of the year saw a moderate widening as markets began pricing in a cyclical slowdown for Q3 and Q4. This dynamic disproportionately impacted cyclical sectors—most notably Chemicals—and lower-tier credit qualities within the B and CCC rating buckets. Nevertheless, strong technical tailwinds, driven by consistent inflows and demand from target-maturity products, effectively absorbed the elevated primary market supply.

The portfolio maintains its core allocation within the BB and single-B rating segments. Financials constitute a significant portion of the holdings, reflecting a strategic preference for national champions and systemic issuers that offer a favorable risk-adjusted return and lower default probability. While portfolio duration remains strictly aligned with the mandate's objectives, the Fund has adopted a progressively diversified approach by initiating exposure to the Italian equity market via small-cap funds. As of today, this equity allocation represents approximately 8% of the Net Asset Value (NAV). Furthermore, the investment strategy has been deployed across the curve with a projected maturity target of 2027. By the end of 2025, the portfolio reached an almost fully invested status. Regarding currency management, the vast majority of securities are EUR-denominated, and all residual foreign exchange risk remained fully hedged throughout the period.

Looking ahead to 2026, the Fund's strategy remains cautious. Overall, credit markets showed notable resilience: the XOVER index tightened significantly, ending the year around 250 bps, while B and CCC-rated bonds continue to offer attractive spreads. Looking ahead to 2026, and assuming growth expectations remain constructive, selective opportunities within these rating buckets will be a key focus, potentially implemented through a barbell strategy combining high-spread names with a solid liquidity buffer. Given the current level of spread compression, an active and prudent approach, focused on exploiting volatility and generating alpha, remains essential.

ANIMA Selection Conservative

Anima Selection Conservative's objective is to achieve medium- to long-term capital appreciation while maintaining moderate volatility. The Fund pursues this goal through a multi-manager, multi-strategy, and multi-asset class approach. It invests in a diversified portfolio of collective investment schemes that operate on a global or regional basis, spanning market neutral, event-driven, global macro, and flexible or absolute return strategies. At the beginning of the year, the Fund's allocation consisted of approximately 20% in flexible equity funds, 48% in flexible bond funds, and 27% in multi-asset funds, with approximately 5% held in liquidity. During the first half of the year—specifically in the second quarter—the portfolio's equity sensitivity declined, primarily driven by a reduction in equity exposure within the underlying flexible equity and multi-asset strategies. Concurrently, within the flexible bond allocation, strategies with a long-duration approach were slightly reduced, thereby lowering the portfolio's interest rate sensitivity. In the second half of the year, the overall allocation remained broadly stable; however, during the final months, both the equity and interest rate sensitivity of the portfolio were slightly increased, primarily due to shifts in the underlying funds' allocations. For the full year 2025, the Fund generated a positive absolute return, attributable to positive contributions from all strategy types within the portfolio: multi-asset, flexible equity, and flexible bond. Regarding significant corporate events, Anima Defensive was merged into the Fund during the first half of the year.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of absolute return funds employing different types of styles and strategies. In the foreseeable future, the Fund, given a relatively constructive view both on equities and bonds in the current phase, will continue to remain invested mainly in multi-asset, flexible equity and flexible bond strategies, whereas the liquidity will be maintained at very low level.

ANIMA Selection Moderate

Anima Selection Moderate's objective is to achieve medium- to long-term capital appreciation with moderate volatility. The Fund pursues this goal through a multi-manager, multi-strategy, and multi-asset class approach. It invests in a diversified portfolio of collective investment schemes that operate on a global or regional basis, utilizing both long-only and flexible return strategies. The Fund began the year with an allocation of approximately 37% to equity funds, 50% to fixed income funds, and 10% to flexible strategies, with 3% held in cash. During the first half of the year, the allocation to equity and flexible equity funds was decreased, leading to a slight reduction in the portfolio's equity sensitivity. Furthermore, exposure to directional bond strategies was increased while flexible bond funds were reduced; consequently, the overall interest rate sensitivity remained unchanged. In the second half of the year, the fund's allocation remained broadly stable, although equity exposure was slightly increased during the final quarter. By year-end, the Fund held approximately 36% in equity funds, 54% in fixed income funds, and 3% in flexible strategies, with around 7% in cash. In 2025, the Fund generated a positive absolute return, primarily driven by gains in the equity funds, although the fixed income allocation also provided a positive contribution. Regarding significant corporate events, Anima Global Macro was merged into the Fund during the first quarter.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of directional and flexible funds, employing different types of styles and strategies. In the foreseeable future, considering a relatively constructive view on both equity and bonds in this phase, the Fund will continue to maintain a relatively high allocation to both directional equity and bond funds, and a low exposure to flexible strategies and money market funds.

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 December, the fixed income component was mainly allocated in France (23%), Germany (22%), Italy (21%) and Spain (14%)

During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 1.80.

The Fund's absolute net return was positive and below the benchmark.

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

ANIMA Short Term Corporate Bond

During 2025, the Fund exhibited a positive absolute performance, below the benchmark (net of fees). This result was primarily driven by attractive portfolio carry and broad-based spread compression. While the Fund began the year with a shorter duration profile than its benchmark, its portfolio beta was maintained at a slight premium. By year-end, asset allocation was concentrated in corporate bonds (70%) and sovereign debt (27%), the latter comprising Italian BTPs, French OATs, and German Bunds.

From a sectoral perspective, the Fund maintained a significant 13% overweight to Financials. Conversely, the most pronounced underweights were centered in Consumer Cyclical (-7%), Industrials (-4.5%), and Consumer Non-Cyclicals. Real Estate also represented a tactical underweight, albeit to a lesser degree. These positions were partially offset by modest overweights in the Insurance and Oil & Gas sectors.

Beyond sector-specific tilts, active management was directed toward capital structure optimization. This was reflected in a notable 4% overweight to subordinated debt across both financial and non-financial issuers. Furthermore, the Fund strategically favored High Yield exposure within the short end of the yield curve, targeting maturities where the probability of refinancing or repayment was deemed high. At the close of the period, the total portfolio duration stood at 1.2 years, representing a 0.4-year underweight relative to the benchmark. This defensive duration positioning, combined with targeted credit selection, underscores the Fund's disciplined approach to optimizing risk-adjusted returns within a dynamic market environment.

The European market is currently pricing in zero rate cuts for 2026, a hawkish outlook that aligns closely with our internal projections. From a valuation perspective, however, credit spreads are trading at levels that offer limited upside potential and lack a sufficient risk premium. Consequently, our current strategy involves maintaining a tactical underweight in credit, effectively a "short" position relative to the benchmark, in favor of an increased allocation to European sovereign bonds (Government Bonds). We anticipate that credit spreads may face widening pressure over the course of 2026 as market conditions evolve. By maintaining this defensive posture, we remain well-positioned to "buy the dip," allowing us to close our underweight position and re-engage with credit markets at more attractive entry points. This transition from sovereign back to credit will be triggered once valuations reflect a more balanced risk-reward profile.

ANIMA Smart Volatility Emerging Markets

The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to Emerging Markets (EM). During the first semester, volatility exhibited a significant spike when financial markets reacted negatively following the U.S. tariffs announcement. As a result, the Fund's net allocation to EM equities dropped to a minimum of 35%. The equity turmoil was short-lived, and in the following months volatility levels normalized, resulting in allocation to EM equities rising to 50%.

The second semester was mostly uneventful in terms of risk, and the equity net allocation ranged between 50% and 70%.

Overall, the net exposure to Emerging Markets averaged 58% and stood at approximately 60% at the end of December.

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

ANIMA Smart Volatility Global

In 2025, the Fund reported a positive absolute performance. The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the Global Stock Market. During the first semester, volatility exhibited a huge spike when financial markets panicked following US Tariffs announcement. As a result, the Fund's net allocation to global equities dropped to a minimum of 25%. Equity turmoil was short-lived and in the following months volatility levels normalized, resulting in allocation to global equities rising to 50%. The second semester was mostly uneventful in terms of risk and equity net allocation ranged between 60 to 80%.

Overall, the net exposure to Global Equity Markets averaged 60% and stood at approximately 70% at the end of December.

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

ANIMA Smart Volatility USA

In 2025, the Fund reported a slightly negative absolute performance. The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the US Stock Market. During the first semester, volatility exhibited a huge spike when financial markets panicked following US Tariffs announcement. As a result, the Fund's net allocation to US equities dropped to a minimum of 30%. Equity turmoil was short-lived and in the following months volatility levels normalized, resulting in allocation to US equities rising to 55%.

The second semester was mostly uneventful in terms of risk and equity net allocation ranged between 65 to 85%.

Overall, the net exposure to US Equity Markets averaged 65% and stood at approximately 70% at the end of December.

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

ANIMA Star High Potential Europe

During the first quarter, the average net equity exposure was approximately 40%, though it was tactically reduced from roughly 43% in early January to 25% by the end of March. At the sectoral level, the Fund increased its weightings in the banking, industrials, and chemicals sectors during the opening weeks of January, while reducing exposure to consumer discretionary.

In the second quarter, average net equity exposure stood at approximately 25%, fluctuating between a low of 8% in late April and a peak of 38% in early June. We continue to favor the technology sector, with a specific focus on the artificial intelligence theme. We also remain constructive on the banking, telecommunications, and industrial sectors; within the latter, we took profits in the defense segment while maintaining a preference for aerospace and initiated a shift toward more cyclical industrial names. We maintain a cautious stance on the consumer sector, although the underweight was moderated through bottom-up stock selection in sporting goods and luxury. Our outlook remains negative on the pharmaceuticals, insurance, and energy sectors. From a thematic perspective, in addition to AI, we favor companies poised to benefit from potential fiscal stimulus in Germany.

Over the third quarter, average net equity exposure was approximately 39%; while initially reduced to roughly 25% in early August, it was subsequently increased to approximately 50% by the end of September. From a sector allocation standpoint, we increased exposure to semiconductor capital equipment (semicap) and consumer discretionary, specifically luxury goods. Conversely, we expanded short positions in utilities, consumer staples, and insurance. We remained constructive on banks, industrials (notably aerospace and defense), and materials, while maintaining a negative view on telecommunications and energy.

In the fourth quarter, average net equity exposure reached approximately 45%, rising from roughly 40% in November to 50% by year-end. Regarding sector allocation, during the final two months of the year, we increased exposure to consumer discretionary (particularly luxury), steel, healthcare, and basic materials. We maintained a positive stance on banks and technology, while remaining underweight in consumer staples, energy, and insurance.

As a result of these strategic investment decisions, the Fund achieved a positive absolute return. Allocation to consumer staples, industrials, and financials contributed positively to performance, while the allocation to technology and energy acted as a detractor. Stock selection was a significant driver of alpha, particularly within the technology, industrials, financials, and materials sectors.

We are constructive on European equities, as the current environment appears favorable for investors, supported by both a more accommodative fiscal and monetary stance. In USA, the "Big Beautiful Bill" represents one of the most expansionary initiatives in recent years, combining broad fiscal incentives with significant public spending, providing strong tailwinds for capex and growth. In Germany, the fiscal stimulus package is broad-based, allocating resources toward defense, energy transition, and transport infrastructure, while also supporting the reindustrialization of the economy. Monetary policy has also become more supportive: the FED's cycle of interest rate cuts culminated in a 25bps reduction in December, bringing the fed funds target range to 3.50%–3.75%. Current dot plots indicate two additional cuts expected in 2026. In Europe, the ECB kept key rates unchanged at its December meeting, taking a data-dependent approach for future decisions. In this context, we continue to find the risk-return profile attractive heading into 1Q26. Fundamentals, both in Europe and the United States, remain constructive, global liquidity is expected to increase starting in December with the end of QT, and we anticipate that the new Fed Chair will maintain an overall expansionary bias in conducting monetary policy.

ANIMA Systematic U.S. Corporate

The Investment Manager employs a quantitatively driven approach to asset selection and portfolio construction. The signals utilized include cross-sectional relative value across different securities, momentum, and a quality score that evaluates the financial health of a company by analyzing trends in various balance sheet and income statement items on a quarter-over-quarter basis. Portfolio construction is guided by an internally developed algorithm that implements these signals while adhering to predefined risk constraints, such as limits on sector and ticker exposure.

The current portfolio allocation consists of 92.5% in corporate bonds, 11% in CDS (index), 13% in Treasury futures, and 5% in sovereign bonds. The most significant adjustment compared to the previous semester was the increase in beta exposure for the bond component and a reduction in the CDS position. Geographically, the portfolio remains overweight in the United States and underweight to emerging markets. Sector-wise, the portfolio holds an overweight position in media, energy, and utilities.

ANIMA Systematic U.S. Corporate (continued)

The Fund's duration is currently 0.21 years longer than that of the benchmark. Over the past six months, the Fund (institutional class) delivered a relative performance of +0.09%, outperforming its benchmark.

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

ANIMA Trading Fund

During 2025, the Fund achieved a positive return in absolute terms.

The primary determinant of the Fund's positive absolute return was the robust performance of global equity markets, which advanced by an average of 7% despite the depreciation of the US Dollar. The Greenback lost approximately 12% during the first half of the year before stabilizing in the second half. Non-euro currency exposure was largely neutralized through derivative hedges, with the exception of a 5% long position on the US Dollar implemented mid-year. All core geographic regions within the Fund's investment universe recorded positive returns; specifically, the European and American markets appreciated by 16.6% and 16.4%, respectively. The Japanese market outperformed both, closing the period with a gain of approximately 22%. At the sectoral level, European banks showed exceptional strength with a 66% rally, followed by mining and utilities, both advancing 28%. In the United States, communication services led with a 32% increase, followed by technology at 23% and the industrial sector at 18%. Japan saw particularly strong results in the mining and construction sectors, with returns between 50% and 60%, while financials and real estate both climbed 40%. The contribution from fixed-income investments was also positive, though less significant than that of equities.

Total equity exposure was managed within a range of 30% to 50% throughout the period. Investment levels were tactically reduced during phases of heightened volatility between March and April, and again at the end of the first half to account for overbought conditions and elevated valuation multiples in the US market. Exposure was also trimmed during the US federal government closures in October.

In terms of performance attribution, the fixed-income component benefited primarily from Italian and American debt securities, which contributed 46 bps and 55 bps, respectively. Within the equity sleeve, the largest positive contribution came from the communications sector at 55 bps, followed by the industrial sector at 38 bps. Conversely, investments in the pharmaceutical sector were penalizing, detracting 12 bps. Geographically, exposure to German equities yielded 96 bps, while allocations to British and Canadian companies did not generate positive results. The contribution from derivative positions was significantly accretive, adding approximately 300 bps to the total return.

At year-end, the portfolio's allocation consisted of 38% equities and 46% fixed income, compared to an equity exposure of 24% at the end of June. Equity holdings are concentrated in North America (19%), Europe (6%), and emerging markets (3.5%). Market exposure is further supplemented by index futures, which collectively accounted for 9% of the NAV at year-end. Primary sectoral exposures include technology (7%), healthcare (7%), and consumer discretionary (4.4%). The fixed-income component is invested in American and European government bonds with an average duration of less than one year.

We maintain a constructive yet disciplined outlook on the equity markets. Monetary and fiscal policies across major global economies continue to provide a supportive backdrop for the private sector, while capital expenditure by technology firms dedicated to building out artificial intelligence infrastructure remains substantial. Nevertheless, equity valuations currently reside at historically elevated levels, and investor sentiment remains high following a sustained three-year growth cycle. Potential risks persist, necessitating a heightened sensitivity to market signals, with a specific focus on the evolution of trade tariffs and geopolitical tensions. Our strategy will remain flexible in its asset allocation, as the tactical positioning between equities and bonds continues to be a critical driver of performance. We will preserve a balanced diversification between growth-oriented and defensive holdings, prioritizing market-leading large- and mega-cap companies. These entities typically exhibit superior financial flexibility and robust cost-management capabilities, allowing them to navigate an environment where economic growth is hampered by protectionist policies. Finally, we will continuously evaluate the optimization of currency hedges or consider increasing exposure to selected foreign currencies.

ANIMA U.S. Equity

In 2025, the U.S. equity market recorded its third consecutive year of above-average, double-digit gains, with the S&P 500 rising 17.9% on a total return basis. This performance extended the cumulative total return to 100.6% since the October 2022 lows. Performance attribution was primarily driven by four key sectors: Communication Services (+32%), Information Technology (+23%), Industrials (+17%), and Financials (+13%), while the Real Estate sector was the sole detractor, finishing the year down 2%.

The S&P 500 and global equity markets experienced a significant correction in the spring of 2025, triggered by the Trump administration's introduction of substantial "reciprocal" tariffs against numerous trading partners. However, the index subsequently surged nearly 39% from its April lows following the removal of these tariffs through new trade agreements and a temporary truce with China. Market momentum was further sustained by Artificial Intelligence companies, which continued to deliver robust earnings growth and upward revisions to profit guidance. Additionally, the broader U.S. economy provided a tailwind as GDP growth significantly exceeded expectations during the second and third quarters, rebounding from a slight deceleration in the first quarter.

ANIMA U.S. Equity (continued)

During this period, the Fund underperformed its benchmark. The primary detractor was the Financials sector; despite a macro positioning that was broadly aligned with the prevailing environment, individual stock selection, particularly within Financial Services, weighed on relative returns. The Consumer Discretionary sector also negatively impacted relative performance, hampered by weaker-than-expected consumer demand and a contraction in valuation multiples. Within the Technology sector, the Fund's contribution was marginally negative. In adherence to our core investment philosophy, the portfolio remained overweight in high-margin, quality companies during a market phase that favored capital-intensive stocks with lower cash generation.

Conversely, the Healthcare, Materials, and Real Estate sectors contributed positively to relative performance, benefiting from a combination of tactical sector allocation and a selection process focused on stable earnings profiles, robust balance sheets, and high cash-flow visibility. Stock picking within the Communication Services sector also yielded positive results, validating our selective approach amid increasing performance dispersion. During the second half of the year, the Fund progressively increased its invested exposure and diversified into new positions within the Energy and Industrials sectors, facilitating a recovery in relative performance and allowing for broader participation in the market rally.

Regarding the outlook for the coming year, we maintain our preference for investing in companies that, through disciplined capital expenditure, demonstrate the potential to generate free cash flow growth from core operations that exceeds that of the broader market. We remain closely focused on the trajectory of corporate earnings as the primary driver for future equity market returns. Given that significant valuation multiple expansion has already occurred, earnings growth has increasingly become the fundamental pivot for our investment decision-making process.

ANIMA Variable Rate Bond

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

2026 will continue to be influenced by political factors. In the United States, attention will focus on the appointment of the new Chair of the Federal Reserve and on the midterm elections. It will also be essential to monitor developments in the U.S. labor market and the implementation of the German fiscal plan. The outlook on European interest rates remains constructive in light of the persistent downside risks to the European inflation outlook, which could prompt the ECB to cut interest rates further.

ANIMA Zephyr New

In 2025, the Fund delivered a positive net performance. Investment activity followed the quantitative methodology developed by the team. The Fund began the year with an equity exposure of 15%, which was reduced to 8% during the second quarter following growth concerns triggered by the announcement of new US tariffs. The subsequent recovery in both financial markets and growth expectations led to an increase in the equity component, which reached a peak of 36% in the final quarter.

In the fixed income component, approximately 72% of the portfolio was allocated to Italian government debt, while the remaining portion was invested in other Eurozone sovereign bonds, primarily from Germany, Spain, and Austria. The Fund's duration was gradually increased during the first months of the year, particularly following the sharp rise in German yields in response to the defense and infrastructure investment plan approved by the German Parliament in early March. At year-end, the Fund's duration stood at approximately 5.3 years.

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

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

The objective of the Funds is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Funds' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Funds can pay specific defined coupons and it 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 2025, all the Funds reported a net absolute positive performance.

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

We have enquired into the conduct of ANIMA Funds Plc ("the Company") for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

22 April 2026

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Continued on next page/

/Continued from previous page

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Continued on next page/

/Continued from previous page

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

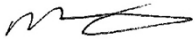
Matters on which we are required to report by exception

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

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

Use of our report

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



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

29 April 2026

	Notes	Total Company, Year ended 31 December 2025 EUR	ANIMA Liquidity Year ended 31 December 2025 EUR	ANIMA Short Term Bond Year ended 31 December 2025 EUR	ANIMA Medium Term Bond Year ended 31 December 2025 EUR	ANIMA Bond Dollar Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Global Bond Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR
Income									
Operating income	4	209,501,177	4,574,996	5,784,344	46,059,738	5,645,010	2,154,614	917,928	6,659,823
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	163,625,677	(377,661)	(340,488)	(37,961,773)	(16,284,532)	790,175	(2,803,446)	(747,059)
Net income/(loss)		373,126,854	4,197,335	5,443,856	8,097,965	(10,639,522)	2,944,789	(1,885,518)	5,912,764
Operating expenses	6	(66,340,550)	(704,504)	(990,505)	(8,125,154)	(697,177)	(455,387)	(219,930)	(1,843,227)
Operating income/(loss)		306,786,304	3,492,831	4,453,351	(27,189)	(11,336,699)	2,489,402	(2,105,448)	4,069,537
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(25,429,083)	-	-	-	-	-	-	-
Interest expense	1(viii)	(1,146,448)	-	-	(251)	-	(384)	(121)	-
Profit/(loss) for the financial year before tax		280,210,773	3,492,831	4,453,351	(27,440)	(11,336,699)	2,489,018	(2,105,569)	4,069,537
Non-reclaimable withholding tax		(3,008,007)	-	-	(15,656)	-	-	(502)	(31,681)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		277,202,766	3,492,831	4,453,351	(43,096)	(11,336,699)	2,489,018	(2,106,071)	4,037,856

„ Excluded from this total are cross holdings, please see Note 20.

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

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

	Notes	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2025 EUR	ANIMA Global Equity Value Year ended 31 December 2025 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2025 EUR	ANIMA Global Selection Year ended 31 December 2025 EUR	ANIMA Euro Equity Year ended 31 December 2025 EUR	ANIMA Variable Rate Bond Year ended 31 December 2025 EUR
Income									
Operating income	4	4,847,393	6,875,536	1,261,798	742,229	965,485	370,558	1,791,453	846,000
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	33,215,191	(242,630)	2,826,511	2,997,186	4,493,121	507,055	10,202,180	395,490
Net income		38,062,584	6,632,906	4,088,309	3,739,415	5,458,606	877,613	11,993,633	1,241,490
Operating expenses	6	(2,419,847)	(6,097,352)	(542,350)	(518,983)	(537,632)	(255,850)	(593,425)	(130,137)
Operating income		35,642,737	535,554	3,545,959	3,220,432	4,920,974	621,763	11,400,208	1,111,353
Finance costs									
Interest expense	1(viii)	(108)	(15,581)	-	-	(1,817)	-	-	-
Profit for the financial year before tax		35,642,629	519,973	3,545,959	3,220,432	4,919,157	621,763	11,400,208	1,111,353
Non-reclaimable withholding tax		(386,680)	(989,792)	(109,336)	(86,874)	(113,691)	(46,510)	(97,248)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		35,255,949	(469,819)	3,436,623	3,133,558	4,805,466	575,253	11,302,960	1,111,353

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

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

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2025
(continued)**

	Notes	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Euro Government Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Smart Volatility Global Year ended 31 December 2025 EUR	ANIMA Smart Volatility USA Year ended 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2025 EUR	ANIMA Credit Opportunities Year ended 31 December 2025 EUR	ANIMA Trading Fund Year ended 31 December 2025 EUR
Income									
Operating income	4	21,109,793	9,479,938	15,766,572	2,185,529	1,649,130	1,895,323	22,726,473	1,550,325
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	6,834,739	(4,472,582)	81,826,489	2,002,442	(1,615,426)	4,158,909	3,206,363	4,821,422
Net income		27,944,532	5,007,356	97,593,061	4,187,971	33,704	6,054,232	25,932,836	6,371,747
Operating expenses	6	(3,790,377)	(1,677,221)	(20,231,849)	(1,299,594)	(630,496)	(435,144)	(2,488,617)	(1,528,161)
Operating income/(loss)		24,154,155	3,330,135	77,361,212	2,888,377	(596,792)	5,619,088	23,444,219	4,843,586
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	(14,995,362)	-
Interest expense	1(viii)	-	(14)	(2,239)	(1,390)	(328)	(38)	-	(5,095)
Profit/(loss) for the financial year before tax		24,154,155	3,330,121	77,358,973	2,886,987	(597,120)	5,619,050	8,448,857	4,838,491
Non-reclaimable withholding tax		(19,222)	-	(395,926)	(112,672)	(137,288)	-	-	(26,957)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		24,134,933	3,330,121	76,963,047	2,774,315	(734,408)	5,619,050	8,448,857	4,811,534

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

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

	Notes	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR	ANIMA Europe Selection Year ended 31 December 2025 EUR	ANIMA Italy Year ended 31 December 2025 EUR	ANIMA Italian Bond Year ended 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2025 EUR	ANIMA High Yield Bond Year ended 31 December 2025 EUR	ANIMA Opportunities 2027 Year ended 31 December 2025 EUR	ANIMA Global Macro. Year ended 31 December 2025 EUR
Income									
Operating income	4	10,622,677	3,110,646	3,652,482	2,710,602	1,496,003	6,147,103	2,268,706	99,592
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(20,302,190)	30,535,350	20,513,060	308,064	9,003,004	360,344	1,197,465	132,193
Net (loss)/income		(9,679,513)	33,645,996	24,165,542	3,018,666	10,499,007	6,507,447	3,466,171	231,785
Operating expenses	6	(947,184)	(1,663,623)	(851,883)	(527,184)	(569,352)	(936,537)	(223,519)	(6,353)
Operating (loss)/income		(10,626,697)	31,982,373	23,313,659	2,491,482	9,929,655	5,570,910	3,242,652	225,432
Finance costs									
Interest expense	1(viii)	(403)	(16,215)	(52)	-	-	-	-	(549)
(Loss)/profit for the financial year before tax		(10,627,100)	31,966,158	23,313,607	2,491,482	9,929,655	5,570,910	3,242,652	224,883
Non-reclaimable withholding tax		-	(248,445)	(29,229)	-	(569)	(702)	(72)	(5,252)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(10,627,100)	31,717,713	23,284,378	2,491,482	9,929,086	5,570,208	3,242,580	219,631

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

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

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

	Notes	ANIMA Brightview 2025-I. Year ended 31 December 2025 EUR	ANIMA Brightview 2027-I Year ended 31 December 2025 EUR	ANIMA Brightview-II. Year ended 31 December 2025 EUR	ANIMA Brightview-III. Year ended 31 December 2025 EUR	ANIMA Brightview-IV. Year ended 31 December 2025 EUR	ANIMA Brightview-V. Year ended 31 December 2025 EUR	ANIMA Brightview-VI Year ended 31 December 2025 EUR	ANIMA Brightview-VII Year ended 31 December 2025 EUR
Income									
Operating income	4	288,107	520,053	515,906	203,833	195,067	138,119	796,248	407,892
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(949,080)	93,873	479,913	(84,485)	177,238	74,117	118,443	710,181
Net (loss)/income		(660,973)	613,926	995,819	119,348	372,305	212,236	914,691	1,118,073
Operating expenses	6	(54,261)	(62,690)	(55,476)	(25,556)	(31,657)	(24,612)	(108,925)	(72,284)
Operating (loss)/income		(715,234)	551,236	940,343	93,792	340,648	187,624	805,766	1,045,789
Finance costs									
Interest expense	1(viii)	(439)	-	(899)	(411)	(56,443)	-	(89,402)	(20,273)
(Loss)/profit for the financial year before tax		(715,673)	551,236	939,444	93,381	284,205	187,624	716,364	1,025,516
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(715,673)	551,236	939,444	93,381	284,205	187,624	716,364	1,025,516

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

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

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

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2025
(continued)**

	Notes	ANIMA Brightview-VIII Year ended 31 December 2025 EUR	ANIMA Brightview-IX Year ended 31 December 2025 EUR	ANIMA Defensive. Year ended 31 December 2025 EUR	ANIMA Zephyr Global Allocation.. Year ended 31 December 2025 EUR	ANIMA Zephyr New Year ended 31 December 2025 EUR	ANIMA International Bond Year ended 31 December 2025 EUR	ANIMA Thematic Year ended 31 December 2025 EUR	ANIMA Thematic II Year ended 31 December 2025 EUR
Income									
Operating income/(loss)	4	682,805	(1,972,544)	6,088	143,041	129,945	1,558,155	444,835	344,282
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	2,173,906	3,527,059	25,425	3,639	265,514	(5,286,494)	468,624	1,315,092
Net income/(loss)		2,856,711	1,554,515	31,513	146,680	395,459	(3,728,339)	913,459	1,659,374
Operating expenses	6	(127,658)	(135,699)	(24,821)	(39,672)	(41,346)	(447,659)	(90,275)	(99,169)
Operating income/(loss)		2,729,053	1,418,816	6,692	107,008	354,113	(4,175,998)	823,184	1,560,205
Finance costs									
Interest expense	1(viii)	-	(115,958)	-	(8,359)	-	(212)	(112,761)	(74,675)
Profit/(loss) for the financial year before tax		2,729,053	1,302,858	6,692	98,649	354,113	(4,176,210)	710,423	1,485,530
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		2,729,053	1,302,858	6,692	98,649	354,113	(4,176,210)	710,423	1,485,530

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

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

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

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

	Notes	ANIMA Thematic III Year ended 31 December 2025 EUR	ANIMA Thematic IV Year ended 31 December 2025 EUR	ANIMA Thematic V Year ended 31 December 2025 EUR	ANIMA Thematic VI Year ended 31 December 2025 EUR	ANIMA Thematic VII Year ended 31 December 2025 EUR	ANIMA Thematic VIII Year ended 31 December 2025 EUR	ANIMA Thematic IX Year ended 31 December 2025 EUR	ANIMA Thematic X Year ended 31 December 2025 EUR
Income									
Operating income	4	711,266	937,539	598,364	973,452	1,866,739	1,735,255	558,551	257,347
Net gains on financial assets and liabilities at fair value through profit and loss	5	2,575,883	4,454,748	1,881,168	2,098,133	3,516,377	3,230,239	2,053,304	637,137
Net income		3,287,149	5,392,287	2,479,532	3,071,585	5,383,116	4,965,494	2,611,855	894,484
Operating expenses	6	(155,323)	(181,480)	(136,068)	(210,820)	(344,531)	(273,801)	(145,413)	(68,701)
Operating income		3,131,826	5,210,807	2,343,464	2,860,765	5,038,585	4,691,693	2,466,442	825,783
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	(1,967,180)	-	-	(3,207,214)	(3,107,198)	(1,491,847)	(660,282)
Interest expense	1(viii)	-	(106,998)	(166,328)	(158,881)	(148,037)	-	(36,902)	-
Profit for the financial year before tax		3,131,826	3,136,629	2,177,136	2,701,884	1,683,334	1,584,495	937,693	165,501
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		3,131,826	3,136,629	2,177,136	2,701,884	1,683,334	1,584,495	937,693	165,501

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

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

	Notes	ANIMA Selection Moderate Year ended 31 December 2025 EUR	ANIMA Selection Conservative Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR
Income				
Operating income	4	23,121	25,516	1,444,396
Net gains on financial assets and liabilities at fair value through profit and loss	5	614,789	435,952	4,237,347
Net income		637,910	461,468	5,681,743
Operating expenses	6	(136,316)	(61,958)	(1,245,825)
Operating income		501,594	399,510	4,435,918
Finance costs				
Interest expense	1(viii)	(100)	-	(4,785)
Profit for the financial year before tax		501,494	399,510	4,431,133
Non-reclaimable withholding tax		-	-	(153,703)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		501,494	399,510	4,277,430

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

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

	Notes	Total Company, Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Income									
Operating income	4	234,617,053	8,729,925	6,215,612	44,480,989	9,883,769	2,556,141	1,331,924	7,307,941
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	477,936,094	181,610	1,211,371	(9,999,355)	5,371,512	(313,509)	(475,080)	2,458,429
Net income		712,553,147	8,911,535	7,426,983	34,481,634	15,255,281	2,242,632	856,844	9,766,370
Operating expenses	6	(75,329,274)	(967,412)	(958,764)	(8,199,140)	(1,199,220)	(546,377)	(344,598)	(2,076,683)
Operating income		637,223,873	7,944,123	6,468,219	26,282,494	14,056,061	1,696,255	512,246	7,689,687
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(19,976,685)	-	-	-	-	-	-	-
Profit for the financial year before tax		617,247,188	7,944,123	6,468,219	26,282,494	14,056,061	1,696,255	512,246	7,689,687
Non-reclaimable withholding tax		(3,938,178)	-	-	-	-	-	(676)	(12,506)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		613,309,010	7,944,123	6,468,219	26,282,494	14,056,061	1,696,255	511,570	7,677,181

„ Excluded from this total are cross holdings, please see Note 20.

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

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

	Notes	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Income									
Operating income	4	6,407,067	9,497,638	2,115,591	977,030	1,204,824	480,731	2,554,026	1,345,485
Net gains on financial assets and liabilities at fair value through profit and loss	5	12,013,901	192,074,250	7,969,044	5,546,081	5,139,451	5,891,538	4,523,375	44,137
Net income		18,420,968	201,571,888	10,084,635	6,523,111	6,344,275	6,372,269	7,077,401	1,389,622
Operating expenses	6	(2,752,713)	(7,542,176)	(834,723)	(659,563)	(639,211)	(314,755)	(817,292)	(145,020)
Operating income		15,668,255	194,029,712	9,249,912	5,863,548	5,705,064	6,057,514	6,260,109	1,244,602
Finance costs									
Profit for the financial year before tax		15,668,255	194,029,712	9,249,912	5,863,548	5,705,064	6,057,514	6,260,109	1,244,602
Non-reclaimable withholding tax		(399,304)	(1,403,293)	(176,009)	(116,449)	(143,975)	(59,757)	(152,437)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		15,268,951	192,626,419	9,073,903	5,747,099	5,561,089	5,997,757	6,107,672	1,244,602

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

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

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2024
(continued)**

	Notes	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Income									
Operating income	4	6,059,749	6,787,066	27,329,498	4,008,864	3,140,331	3,685,091	20,936,024	152,696
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	7,688,762	(314,315)	30,370,582	11,329,550	11,477,646	1,965,594	11,925,615	(3,144,301)
Net income/(loss)		13,748,511	6,472,751	57,700,080	15,338,414	14,617,977	5,650,685	32,861,639	(2,991,605)
Operating expenses	6	(1,257,737)	(1,186,316)	(19,730,646)	(4,188,045)	(4,320,735)	(639,934)	(2,447,597)	(28,075)
Operating income/(loss)		12,490,774	5,286,435	37,969,434	11,150,369	10,297,242	5,010,751	30,414,042	(3,019,680)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	(5,205,128)	-
Profit/(loss) for the financial year before tax		12,490,774	5,286,435	37,969,434	11,150,369	10,297,242	5,010,751	25,208,914	(3,019,680)
Non-reclaimable withholding tax		(5,904)	-	(547,404)	(254,109)	(225,572)	-	(12,685)	(1,209)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		12,484,870	5,286,435	37,422,030	10,896,260	10,071,670	5,010,751	25,196,229	(3,020,889)

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

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

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

	Notes	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Income									
Operating income	4	2,546,566	545	11,891,150	1,518,334	13,120	4,792,281	1,174,626	1,090,911
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	7,731,430	110,364	13,899,649	4,595,108	(68,361)	15,032,475	1,030,325	5,851,076
Net income/(loss)		10,277,996	110,909	25,790,799	6,113,442	(55,241)	19,824,756	2,204,951	6,941,987
Operating expenses	6	(2,004,242)	(6,970)	(1,058,489)	(699,482)	(7,778)	(980,304)	(327,677)	(447,824)
Operating income/(loss)		8,273,754	103,939	24,732,310	5,413,960	(63,019)	18,844,452	1,877,274	6,494,163
Finance costs									
Profit/(loss) for the financial year before tax		8,273,754	103,939	24,732,310	5,413,960	(63,019)	18,844,452	1,877,274	6,494,163
Non-reclaimable withholding tax		(77,050)	-	-	(95,934)	-	(87,937)	-	(2,777)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		8,196,704	103,939	24,732,310	5,318,026	(63,019)	18,756,515	1,877,274	6,491,386

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

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

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

	Notes	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V. Year ended 31 December 2024 EUR
Income									
Operating income	4	8,619,547	2,523,135	709,663	15,262	186,263	285,112	408,205	627,797
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	5,967,605	828,518	1,555,825	(16,869)	1,144,011	1,513,667	1,421,432	923,407
Net income/(loss)		14,587,152	3,351,653	2,265,488	(1,607)	1,330,274	1,798,779	1,829,637	1,551,204
Operating expenses	6	(1,320,752)	(214,537)	(322,234)	(23,500)	(44,194)	(91,734)	(55,791)	(128,429)
Operating income/(loss)		13,266,400	3,137,116	1,943,254	(25,107)	1,286,080	1,707,045	1,773,846	1,422,775
Finance costs									
Profit/(loss) for the financial year before tax		13,266,400	3,137,116	1,943,254	(25,107)	1,286,080	1,707,045	1,773,846	1,422,775
Non-reclaimable withholding tax		-	(26)	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		13,266,400	3,137,090	1,943,254	(25,107)	1,286,080	1,707,045	1,773,846	1,422,775

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

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

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

	Notes	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Income									
Operating income	4	1,077,692	773,853	909,095	470,631	222,077	242,550	1,333,472	649,466
Net gains on financial assets and liabilities at fair value through profit and loss	5	4,903,280	1,795,007	1,011,202	1,521,849	2,136,656	1,455,715	7,261,894	4,318,149
Net income		5,980,972	2,568,860	1,920,297	1,992,480	2,358,733	1,698,265	8,595,366	4,967,615
Operating expenses	6	(177,299)	(90,110)	(97,765)	(56,959)	(51,285)	(40,924)	(222,860)	(144,984)
Operating income		5,803,673	2,478,750	1,822,532	1,935,521	2,307,448	1,657,341	8,372,506	4,822,631
Finance costs									
Profit for the financial year before tax		5,803,673	2,478,750	1,822,532	1,935,521	2,307,448	1,657,341	8,372,506	4,822,631
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		5,803,673	2,478,750	1,822,532	1,935,521	2,307,448	1,657,341	8,372,506	4,822,631

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

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

	Notes	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global.. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets.. Year ended 31 December 2024 EUR
Income									
Operating income/(loss)	4	1,035,885	1,424,374	32,379	148,800	(13,710)	219,813	87,548	81,118
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	6,921,467	3,420,878	(243,422)	197,869	907,883	1,907,325	673,344	159,203
Net income/(loss)		7,957,352	4,845,252	(211,043)	346,669	894,173	2,127,138	760,892	240,321
Operating expenses	6	(213,141)	(181,623)	(3,067)	(98,162)	(56,864)	(144,383)	(52,205)	(49,549)
Operating income/(loss)		7,744,211	4,663,629	(214,110)	248,507	837,309	1,982,755	708,687	190,772
Finance costs									
Profit/(loss) for the financial year before tax		7,744,211	4,663,629	(214,110)	248,507	837,309	1,982,755	708,687	190,772
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		7,744,211	4,663,629	(214,110)	248,507	837,309	1,982,755	708,687	190,772

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

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

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

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

	Notes	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Income									
Operating income	4	2,230,064	549,321	409,312	870,399	980,386	537,209	916,801	1,863,730
Net gains on financial assets and liabilities at fair value through profit and loss	5	138,325	6,146,623	4,814,787	4,884,869	4,301,623	5,041,184	5,882,068	8,071,392
Net income		2,368,389	6,695,944	5,224,099	5,755,268	5,282,009	5,578,393	6,798,869	9,935,122
Operating expenses	6	(601,919)	(149,736)	(149,381)	(196,749)	(235,385)	(183,980)	(247,627)	(385,704)
Operating income		1,766,470	6,546,208	5,074,718	5,558,519	5,046,624	5,394,413	6,551,242	9,549,418
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	(1,843,735)	(2,127,724)	(753,768)	(1,023,404)	(3,384,402)
Profit for the financial year before tax		1,766,470	6,546,208	5,074,718	3,714,784	2,918,900	4,640,645	5,527,838	6,165,016
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,766,470	6,546,208	5,074,718	3,714,784	2,918,900	4,640,645	5,527,838	6,165,016

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

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

	Notes	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Income							
Operating income	4	1,856,516	545,080	286,334	64,516	21,184	1,287,342
Net gains on financial assets and liabilities at fair value through profit and loss	5	6,132,871	3,195,522	960,077	1,099,848	261,904	24,679,560
Net income		7,989,387	3,740,602	1,246,411	1,164,364	283,088	25,966,902
Operating expenses	6	(313,793)	(161,936)	(77,927)	(205,488)	(67,741)	(1,226,772)
Operating income		7,675,594	3,578,666	1,168,484	958,876	215,347	24,740,130
Finance costs							
Distributions to Holders of Redeemable Participating Shares	22	(3,305,077)	(1,629,435)	(704,012)	-	-	-
Profit for the financial year before tax		4,370,517	1,949,231	464,472	958,876	215,347	24,740,130
Non-reclaimable withholding tax		-	-	-	-	-	(163,165)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		4,370,517	1,949,231	464,472	958,876	215,347	24,576,965

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

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

	Notes	Total Company, As at 31 December 2025 EUR	ANIMA Liquidity As at 31 December 2025 EUR	ANIMA Short Term Bond As at 31 December 2025 EUR	ANIMA Medium Term Bond As at 31 December 2025 EUR	ANIMA Bond Dollar As at 31 December 2025 EUR	ANIMA Bond Flex As at 31 December 2025 EUR	ANIMA Global Bond As at 31 December 2025 EUR	ANIMA Short Term Corporate Bond As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	323,400,636	15,876,059	10,574,520	89,036,663	5,881,234	1,257,848	1,214,010	20,942,694
Due from broker	8	10,731,647	-	-	-	-	307,284	-	240,297
Debtors	9	106,690,131	154,599	7,488,632	47,375,801	661,833	621,563	749,782	3,269,534
Financial assets at fair value through profit and loss		7,507,915,749	163,318,776	196,224,676	1,659,473,431	94,429,163	68,900,341	25,364,072	185,667,812
Total Assets		7,948,738,163	179,349,434	214,287,828	1,795,885,895	100,972,230	71,087,036	27,327,864	210,120,337
Liabilities									
Creditors	10	(69,188,675)	(385,112)	(5,516,368)	(28,356,599)	(787,492)	(83,898)	(563,766)	(357,773)
Bank overdraft	7	(121,691)	-	-	-	-	-	-	-
Due to broker	8	(96,105)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(184,157,797)	-	-	-	-	(94,000)	-	(60,700)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(253,564,268)	(385,112)	(5,516,368)	(28,356,599)	(787,492)	(177,898)	(563,766)	(418,473)
Net Assets Attributable to Holders of Redeemable Participating Shares		7,695,173,895	178,964,322	208,771,460	1,767,529,296	100,184,738	70,909,138	26,764,098	209,701,864

„ Excluded from this total are cross holdings, please see Note 20.

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

	Notes	ANIMA Europe Equity As at 31 December 2025 EUR	ANIMA U.S. Equity As at 31 December 2025 EUR	ANIMA Asia/Pacific Equity As at 31 December 2025 EUR	ANIMA Global Equity Value As at 31 December 2025 EUR	ANIMA Emerging Markets Equity As at 31 December 2025 EUR	ANIMA Global Selection As at 31 December 2025 EUR	ANIMA Euro Equity As at 31 December 2025 EUR	ANIMA Variable Rate Bond As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	10,043,366	4,318,404	1,757,615	1,049,632	3,439,011	256,006	1,587,305	524,019
Due from broker	8	565,238	-	42,278	-	159,214	-	-	-
Debtors	9	1,300,557	204,878	60,028	72,183	150,208	507,260	1,850,434	141,945
Financial assets at fair value through profit and loss		212,512,541	476,479,417	38,483,819	30,276,098	31,788,082	20,392,010	54,360,241	22,994,915
Total Assets		224,421,702	481,002,699	40,343,740	31,397,913	35,536,515	21,155,276	57,797,980	23,660,879
Liabilities									
Creditors	10	(367,623)	(1,201,033)	(468,945)	(118,479)	(486,969)	(36,453)	(79,055)	(99,791)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(54,457)	(33)	(4,890)	(30,846)	(12,160)	(10,861)	(17,321)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(422,080)	(1,201,066)	(473,835)	(149,325)	(499,129)	(47,314)	(96,376)	(99,791)
Net Assets Attributable to Holders of Redeemable Participating Shares		223,999,622	479,801,633	39,869,905	31,248,588	35,037,386	21,107,962	57,701,604	23,561,088

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

	Notes	ANIMA Hybrid Bond As at 31 December 2025 EUR	ANIMA Euro Government Bond As at 31 December 2025 EUR	ANIMA Star High Potential Europe As at 31 December 2025 EUR	ANIMA Smart Volatility Global As at 31 December 2025 EUR	ANIMA Smart Volatility USA As at 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2025 EUR	ANIMA Credit Opportunities As at 31 December 2025 EUR	ANIMA Trading Fund As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	75,540,138	1,993,452	15,444,367	4,016,322	3,002,450	2,783,129	21,333,188	6,673,239
Due from broker	8	309,678	1,127,135	3,247,936	581,344	562,704	1,541,593	50,000	472,489
Debtors	9	9,467,394	4,332,792	5,809,089	1,032,630	34,168	-	8,368,341	123,930
Financial assets at fair value through profit and loss		552,016,002	350,400,787	684,367,189	64,649,048	56,041,773	51,384,435	508,729,645	62,161,659
Total Assets		637,333,212	357,854,166	708,868,581	70,279,344	59,641,095	55,709,157	538,481,174	69,431,317
Liabilities									
Creditors	10	(482,345)	(239,961)	(15,787,699)	(1,582,193)	(680,575)	(54,938)	(307,124)	(711,006)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(282,803)	(296,520)	(4,079,059)	(119,317)	(97,172)	-	(246,968)	(54,412)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(765,148)	(536,481)	(19,866,758)	(1,701,510)	(777,747)	(54,938)	(554,092)	(765,418)
Net Assets Attributable to Holders of Redeemable Participating Shares		636,568,064	357,317,685	689,001,823	68,577,834	58,863,348	55,654,219	537,927,082	68,665,899

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

	Notes	ANIMA Systematic U.S. Corporate As at 31 December 2025 EUR	ANIMA Europe Selection As at 31 December 2025 EUR	ANIMA Italy As at 31 December 2025 EUR	ANIMA Italian Bond As at 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2025 EUR	ANIMA High Yield Bond As at 31 December 2025 EUR	ANIMA Opportunities 2027 As at 31 December 2025 EUR	ANIMA Global Macro. As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	1,005,349	3,062,377	585,712	2,469,583	3,550,873	1,952,270	3,224,139	-
Due from broker	8	527,505	-	213,491	61,359	-	557,419	-	-
Debtors	9	2,402,084	1,467,645	872,865	1,157,856	220,130	1,655,808	677,401	-
Financial assets at fair value through profit and loss		188,882,560	227,678,842	79,221,648	109,552,425	38,910,868	99,156,422	49,836,269	-
Total Assets		192,817,498	232,208,864	80,893,716	113,241,223	42,681,871	103,321,919	53,737,809	-
Liabilities									
Creditors	10	(124,620)	(1,362,111)	(1,001,427)	(92,075)	(573,057)	(99,956)	(31,503)	-
Due to broker	8	(96,105)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(80,834)	(432,670)	(31,802)	(13,580)	-	(422,695)	(8,099)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(301,559)	(1,794,781)	(1,033,229)	(105,655)	(573,057)	(522,651)	(39,602)	-
Net Assets Attributable to Holders of Redeemable Participating Shares		192,515,939	230,414,083	79,860,487	113,135,568	42,108,814	102,799,268	53,698,207	-

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

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

	Notes	ANIMA Brightview 2025-I. As at 31 December 2025 EUR	ANIMA Brightview 2027-I As at 31 December 2025 EUR	ANIMA Brightview-II. As at 31 December 2025 EUR	ANIMA Brightview-III. As at 31 December 2025 EUR	ANIMA Brightview-IV. As at 31 December 2025 EUR	ANIMA Brightview-V. As at 31 December 2025 EUR	ANIMA Brightview-VI As at 31 December 2025 EUR	ANIMA Brightview-VII As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	30,648	111,345	5,437	4,084	6,348	245,637	555,807	164,047
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	386	110,601	897	411	2,254	47,349	272,009	156,525
Financial assets at fair value through profit and loss		-	21,882,039	-	-	-	7,311,807	42,203,345	28,901,602
Total Assets		31,034	22,103,985	6,334	4,495	8,602	7,604,793	43,031,161	29,222,174
Liabilities									
Creditors	10	(31,034)	(76,841)	(6,334)	(4,495)	(8,602)	(237,018)	(609,153)	(52,870)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		-	(2,672,676)	-	-	-	(1,329,331)	(7,033,808)	(5,769,847)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(31,034)	(2,749,517)	(6,334)	(4,495)	(8,602)	(1,566,349)	(7,642,961)	(5,822,717)
Net Assets Attributable to Holders of Redeemable Participating Shares		-	19,354,468	-	-	-	6,038,444	35,388,200	23,399,457

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

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

	Notes	ANIMA Brightview-VIII As at 31 December 2025 EUR	ANIMA Brightview-IX As at 31 December 2025 EUR	ANIMA Defensive. As at 31 December 2025 EUR	ANIMA Zephyr Global Allocation.. As at 31 December 2025 EUR	ANIMA Zephyr New As at 31 December 2025 EUR	ANIMA International Bond As at 31 December 2025 EUR	ANIMA Thematic As at 31 December 2025 EUR	ANIMA Thematic II As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	453,394	253,084	-	19,884	110,552	-	400,014	317,834
Due from broker	8	-	-	-	-	-	164,683	-	-
Debtors	9	350,210	352,790	-	-	95,784	497,696	166,401	166,785
Financial assets at fair value through profit and loss		50,727,876	63,928,446	-	-	6,192,285	48,355,553	37,711,292	42,389,900
Total Assets		51,531,480	64,534,320	-	19,884	6,398,621	49,017,932	38,277,707	42,874,519
Liabilities									
Creditors	10	(493,845)	(97,185)	-	(19,884)	(157,386)	(47,395)	(434,176)	(334,362)
Bank overdraft	7	-	-	-	-	-	(121,691)	-	-
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(11,960,598)	(14,873,389)	-	-	(356)	(62,232)	(8,373,883)	(8,810,030)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(12,454,443)	(14,970,574)	-	(19,884)	(157,742)	(231,318)	(8,808,059)	(9,144,392)
Net Assets Attributable to Holders of Redeemable Participating Shares		39,077,037	49,563,746	-	-	6,240,879	48,786,614	29,469,648	33,730,127

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

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

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

	Notes	ANIMA Thematic III As at 31 December 2025 EUR	ANIMA Thematic IV As at 31 December 2025 EUR	ANIMA Thematic V As at 31 December 2025 EUR	ANIMA Thematic VI As at 31 December 2025 EUR	ANIMA Thematic VII As at 31 December 2025 EUR	ANIMA Thematic VIII As at 31 December 2025 EUR	ANIMA Thematic IX As at 31 December 2025 EUR	ANIMA Thematic X As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	395,617	389,524	652,780	2,147,383	667,321	395,720	297,377	118,723
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	196,018	155,418	130,581	454,982	287,970	293,594	121,249	48,101
Financial assets at fair value through profit and loss		75,707,910	77,470,780	40,229,039	77,460,762	152,545,450	123,289,907	64,805,355	30,512,221
Total Assets		76,299,545	78,015,722	41,012,400	80,063,127	153,500,741	123,979,221	65,223,981	30,679,045
Liabilities									
Creditors	10	(415,604)	(136,550)	(716,359)	(2,462,033)	(231,887)	(156,966)	(103,812)	(26,913)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(18,817,258)	(18,565,070)	(6,111,846)	(11,643,965)	(25,340,793)	(19,603,416)	(11,061,990)	(5,412,195)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(19,232,862)	(18,701,620)	(6,828,205)	(14,105,998)	(25,572,680)	(19,760,382)	(11,165,802)	(5,439,108)
Net Assets Attributable to Holders of Redeemable Participating Shares		57,066,683	59,314,102	34,184,195	65,957,129	127,928,061	104,218,839	54,058,179	25,239,937

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2025 (continued)

	Notes	ANIMA Selection Moderate As at 31 December 2025 EUR	ANIMA Selection Conservative As at 31 December 2025 EUR	ANIMA Megatrend People Fund As at 31 December 2025 EUR
Assets				
Cash and cash equivalents	7	392,116	233,610	637,376
Due from broker	8	-	-	-
Debtors	9	3,833	30,351	516,566
Financial assets at fair value through profit and loss		8,934,187	8,219,022	101,391,392
Total Assets		9,330,136	8,482,983	102,545,334
Liabilities				
Creditors	10	(35,093)	(114,016)	(138,916)
Due to broker	8	-	-	-
Financial liabilities at fair value through profit and loss		-	-	(263,915)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(35,093)	(114,016)	(402,831)
Net Assets Attributable to Holders of Redeemable Participating Shares		9,295,043	8,368,967	102,142,503

On Behalf of the Board of Directors

Director
Andrew Bates

Director
Rory Mason

Date: 22 April 2026

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

	Notes	Total Company, As at 31 December 2024 EUR	ANIMA Liquidity As at 31 December 2024 EUR	ANIMA Short Term Bond As at 31 December 2024 EUR	ANIMA Medium Term Bond As at 31 December 2024 EUR	ANIMA Bond Dollar As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Global Bond As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	378,943,665	19,570,843	11,485,913	88,239,414	9,395,862	1,776,601	2,091,152	8,207,305
Due from broker	8	30,225,402	-	-	-	-	2,430,263	-	-
Debtors	9	115,914,131	191,671	9,942,689	60,516,055	1,290,138	494,906	418,849	2,709,729
Financial assets at fair value through profit and loss		8,316,475,386	202,594,470	221,263,720	1,743,256,014	184,764,718	79,920,416	38,213,695	190,437,366
Total Assets		8,841,558,584	222,356,984	242,692,322	1,892,011,483	195,450,718	84,622,186	40,723,696	201,354,400
Liabilities									
Creditors	10	(80,529,700)	(798,894)	(7,012,262)	(38,460,402)	(306,035)	(178,200)	(104,858)	(447,525)
Bank overdraft	7	(130)	-	-	-	-	-	-	-
Due to broker	8	(81,756)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(321,547,791)	-	-	-	-	(1,768,389)	-	(29,109)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(402,159,377)	(798,894)	(7,012,262)	(38,460,402)	(306,035)	(1,946,589)	(104,858)	(476,634)
Net Assets Attributable to Holders of Redeemable Participating Shares		8,439,399,207	221,558,090	235,680,060	1,853,551,081	195,144,683	82,675,597	40,618,838	200,877,766

„ Excluded from this total are cross holdings, please see Note 20.

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

	Notes	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Asia/Pacific Equity As at 31 December 2024 EUR	ANIMA Global Equity Value As at 31 December 2024 EUR	ANIMA Emerging Markets Equity As at 31 December 2024 EUR	ANIMA Global Selection As at 31 December 2024 EUR	ANIMA Euro Equity As at 31 December 2024 EUR	ANIMA Variable Rate Bond As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	6,937,988	1,449,710	3,478,941	1,308,128	3,882,269	389,285	2,221,994	13,739
Due from broker	8	524,054	1,070,000	180,193	14,633	367,932	-	-	-
Debtors	9	1,172,588	1,612,576	51,464	76,727	23,543	13,183	663,687	282,834
Financial assets at fair value through profit and loss		165,448,707	728,760,305	72,939,487	37,657,359	38,637,968	28,433,948	61,215,386	26,755,862
Total Assets		174,083,337	732,892,591	76,650,085	39,056,847	42,911,712	28,836,416	64,101,067	27,052,435
Liabilities									
Creditors	10	(571,525)	(1,398,274)	(180,663)	(145,558)	(155,970)	(61,765)	(210,424)	(52,177)
Due to broker	8	-	-	-	-	-	-	(395)	-
Financial liabilities at fair value through profit and loss		(320,614)	(341)	-	(68,681)	-	(147,152)	(30,441)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(892,139)	(1,398,615)	(180,663)	(214,239)	(155,970)	(208,917)	(241,260)	(52,177)
Net Assets Attributable to Holders of Redeemable Participating Shares		173,191,198	731,493,976	76,469,422	38,842,608	42,755,742	28,627,499	63,859,807	27,000,258

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

	Notes	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Euro Government Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Smart Volatility Global As at 31 December 2024 EUR	ANIMA Smart Volatility USA As at 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2024 EUR	ANIMA Credit Opportunities As at 31 December 2024 EUR	ANIMA Star High Potential Italy, As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	71,175,751	1,259,337	28,075,738	11,625,169	9,884,022	2,849,190	38,337,348	24
Due from broker	8	829,884	1,702,792	6,532,735	2,114,009	2,585,702	4,941,148	460,000	-
Debtors	9	7,235,440	2,652,987	2,686,282	191,564	82,097	-	9,102,994	-
Financial assets at fair value through profit and loss		294,319,901	268,106,108	641,621,953	119,494,199	106,075,565	89,402,293	473,483,871	-
Total Assets		373,560,976	273,721,224	678,916,708	133,424,941	118,627,386	97,192,631	521,384,213	24
Liabilities									
Creditors	10	(337,762)	(334,314)	(12,166,344)	(5,125,225)	(3,735,182)	(162,055)	(507,431)	(24)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(773,587)	(1,025,491)	(8,087,362)	(1,823,708)	(2,275,401)	(1,101,524)	(940,629)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,111,349)	(1,359,805)	(20,253,706)	(6,948,933)	(6,010,583)	(1,263,579)	(1,448,060)	(24)
Net Assets Attributable to Holders of Redeemable Participating Shares		372,449,627	272,361,419	658,663,002	126,476,008	112,616,803	95,929,052	519,936,153	-

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

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

	Notes	ANIMA Trading Fund As at 31 December 2024 EUR	ANIMA Active Selection. As at 31 December 2024 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Solution EM. As at 31 December 2024 EUR	ANIMA Italy As at 31 December 2024 EUR	ANIMA Italian Bond As at 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	13,405,416	6,371	6,026,170	2,731,720	10,606	6,261,843	973,211	3,045,998
Due from broker	8	2,566,009	-	700,254	145,991	-	579,996	130,408	-
Debtors	9	203,503	-	2,713,742	50,087	-	2,834	1,341,404	38,865
Financial assets at fair value through profit and loss		85,140,348	-	220,774,140	51,955,276	-	66,071,551	69,397,578	29,491,255
Total Assets		101,315,276	6,371	230,214,306	54,883,074	10,606	72,916,224	71,842,601	32,576,118
Liabilities									
Creditors	10	(1,058,469)	(6,371)	(265,772)	(105,916)	(10,606)	(269,198)	(115,102)	(139,958)
Due to broker	8	-	-	(80,021)	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(2,144,112)	-	(137,300)	(313,195)	-	(52,080)	(20,365)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,202,581)	(6,371)	(483,093)	(419,111)	(10,606)	(321,278)	(135,467)	(139,958)
Net Assets Attributable to Holders of Redeemable Participating Shares		98,112,695	-	229,731,213	54,463,963	-	72,594,946	71,707,134	32,436,160

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

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

	Notes	ANIMA High Yield Bond As at 31 December 2024 EUR	ANIMA Opportunities 2027 As at 31 December 2024 EUR	ANIMA Global Macro As at 31 December 2024 EUR	ANIMA Brightview 2024-I. As at 31 December 2024 EUR	ANIMA Brightview 2024-II. As at 31 December 2024 EUR	ANIMA Brightview 2024-III. As at 31 December 2024 EUR	ANIMA Brightview 2024-IV. As at 31 December 2024 EUR	ANIMA Brightview 2024-V. As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	4,089,500	2,766,403	798,292	32,311	22,936	32,903	29,871	41,690
Due from broker	8	467,790	-	483,052	-	-	-	-	-
Debtors	9	2,244,404	702,908	18,975	-	6,166	-	2,268	12,867
Financial assets at fair value through profit and loss		132,664,108	50,622,165	9,483,671	-	-	-	-	-
Total Assets		139,465,802	54,091,476	10,783,990	32,311	29,102	32,903	32,139	54,557
Liabilities									
Creditors	10	(221,322)	(55,517)	(96,317)	(32,311)	(29,102)	(32,903)	(32,139)	(54,557)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(346,666)	(56,426)	(222,576)	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(567,988)	(111,943)	(318,893)	(32,311)	(29,102)	(32,903)	(32,139)	(54,557)
Net Assets Attributable to Holders of Redeemable Participating Shares		138,897,814	53,979,533	10,465,097	-	-	-	-	-

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

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

	Notes	ANIMA Brightview 2025-I As at 31 December 2024 EUR	ANIMA Brightview 2027-I As at 31 December 2024 EUR	ANIMA Brightview-II As at 31 December 2024 EUR	ANIMA Brightview-III As at 31 December 2024 EUR	ANIMA Brightview-IV As at 31 December 2024 EUR	ANIMA Brightview-V As at 31 December 2024 EUR	ANIMA Brightview-VI As at 31 December 2024 EUR	ANIMA Brightview-VII As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	155,846	75,401	178,394	121,396	165,249	160,640	282,071	474,438
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	269,715	129,396	364,058	184,565	90,080	75,071	455,162	325,813
Financial assets at fair value through profit and loss		59,155,953	34,380,006	41,452,535	20,636,676	19,932,214	14,420,930	80,535,289	54,365,053
Total Assets		59,581,514	34,584,803	41,994,987	20,942,637	20,187,543	14,656,641	81,272,522	55,165,304
Liabilities									
Creditors	10	(97,060)	(85,384)	(51,705)	(32,159)	(160,347)	(152,815)	(110,811)	(435,700)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(6,126,549)	(4,918,830)	(6,930,855)	(2,815,786)	(2,961,458)	(2,715,874)	(14,080,998)	(10,914,027)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(6,223,609)	(5,004,214)	(6,982,560)	(2,847,945)	(3,121,805)	(2,868,689)	(14,191,809)	(11,349,727)
Net Assets Attributable to Holders of Redeemable Participating Shares		53,357,905	29,580,589	35,012,427	18,094,692	17,065,738	11,787,952	67,080,713	43,815,577

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

	Notes	ANIMA Brightview-VIII As at 31 December 2024 EUR	ANIMA Brightview-IX As at 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. As at 31 December 2024 EUR	ANIMA Defensive As at 31 December 2024 EUR	ANIMA Zephyr Global.. As at 31 December 2024 EUR	ANIMA Zephyr Global Allocation As at 31 December 2024 EUR	ANIMA Zephyr New As at 31 December 2024 EUR	ANIMA Zephyr Real Assets.. As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	496,821	272,707	-	145,289	24,071	1,105,364	402,122	10,647
Due from broker	8	-	-	-	-	-	298,257	-	-
Debtors	9	573,716	466,909	430,480	236,783	-	189,152	67,096	10,419
Financial assets at fair value through profit and loss		97,818,198	87,114,584	-	6,964,696	-	30,843,652	10,693,769	-
Total Assets		98,888,735	87,854,200	430,480	7,346,768	24,071	32,436,425	11,162,987	21,066
Liabilities									
Creditors	10	(157,217)	(140,909)	(430,350)	(48,627)	(24,071)	(309,633)	(37,263)	(19,758)
Bank overdraft	7	-	-	(130)	-	-	-	-	-
Due to broker	8	-	-	-	-	-	-	(32)	(1,308)
Financial liabilities at fair value through profit and loss		(23,706,549)	(21,083,879)	-	-	-	(350,032)	(44,557)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(23,863,766)	(21,224,788)	(430,480)	(48,627)	(24,071)	(659,665)	(81,852)	(21,066)
Net Assets Attributable to Holders of Redeemable Participating Shares		75,024,969	66,629,412	-	7,298,141	-	31,776,760	11,081,135	-

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

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

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

	Notes	ANIMA International Bond As at 31 December 2024 EUR	ANIMA Thematic As at 31 December 2024 EUR	ANIMA Thematic II As at 31 December 2024 EUR	ANIMA Thematic III As at 31 December 2024 EUR	ANIMA Thematic IV As at 31 December 2024 EUR	ANIMA Thematic V As at 31 December 2024 EUR	ANIMA Thematic VI As at 31 December 2024 EUR	ANIMA Thematic VII As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	5,466,842	1,038,188	425,106	149,701	169,681	160,200	262,689	370,532
Due from broker	8	240,262	-	-	-	-	-	-	-
Debtors	9	800,536	339,478	248,800	206,825	183,523	75,270	167,302	278,425
Financial assets at fair value through profit and loss		78,075,792	69,699,481	64,792,845	104,780,927	113,188,682	84,027,284	119,998,134	200,056,903
Total Assets		84,583,432	71,077,147	65,466,751	105,137,453	113,541,886	84,262,754	120,428,125	200,705,860
Liabilities									
Creditors	10	(115,724)	(1,102,466)	(456,035)	(115,314)	(115,986)	(95,980)	(141,988)	(237,854)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(175,963)	(15,983,399)	(14,666,862)	(27,523,625)	(29,140,622)	(13,973,984)	(19,303,664)	(34,962,148)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(291,687)	(17,085,865)	(15,122,897)	(27,638,939)	(29,256,608)	(14,069,964)	(19,445,652)	(35,200,002)
Net Assets Attributable to Holders of Redeemable Participating Shares		84,291,745	53,991,282	50,343,854	77,498,514	84,285,278	70,192,790	100,982,473	165,505,858

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

	Notes	ANIMA Thematic VIII As at 31 December 2024 EUR	ANIMA Thematic IX As at 31 December 2024 EUR	ANIMA Thematic X As at 31 December 2024 EUR	ANIMA Selection Moderate As at 31 December 2024 EUR	ANIMA Selection Conservative As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Assets							
Cash and cash equivalents	7	364,447	146,569	95,524	276,151	247,331	1,769,284
Due from broker	8	-	-	-	-	-	860,038
Debtors	9	353,851	110,992	47,662	87,215	126,732	269,079
Financial assets at fair value through profit and loss		156,943,270	76,967,641	33,432,683	10,772,183	5,006,968	118,671,475
Total Assets		157,661,568	77,225,202	33,575,869	11,135,549	5,381,031	121,569,876
Liabilities							
Creditors	10	(203,425)	(79,792)	(25,602)	(197,165)	(121,555)	(248,576)
Due to broker	8	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(26,971,286)	(13,032,255)	(5,874,959)	-	-	(1,604,481)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(27,174,711)	(13,112,047)	(5,900,561)	(197,165)	(121,555)	(1,853,057)
Net Assets Attributable to Holders of Redeemable Participating Shares		130,486,857	64,113,155	27,675,308	10,938,384	5,259,476	119,716,819

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

	Total Company, Year ended 31 December 2025 EUR	ANIMA Liquidity Year ended 31 December 2025 EUR	ANIMA Short Term Bond Year ended 31 December 2025 EUR	ANIMA Medium Term Bond Year ended 31 December 2025 EUR	ANIMA Bond Dollar Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Global Bond Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	8,439,399,207	221,558,090	235,680,060	1,853,551,081	195,144,683	82,675,597	40,618,838	200,877,766
Increase/(decrease) in Net Assets resulting from operations	277,202,766	3,492,831	4,453,351	(43,096)	(11,336,699)	2,489,018	(2,106,071)	4,037,856
Issue of Redeemable Participating Shares	2,061,334,232	100,575,732	54,346,469	207,971,595	17,593,890	3,039,628	3,519,090	111,315,606
Redemption of Redeemable Participating Shares	(3,082,762,310)	(146,662,331)	(85,708,420)	(293,950,284)	(101,217,136)	(17,295,105)	(15,267,759)	(106,529,364)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,021,428,078)	(46,086,599)	(31,361,951)	(85,978,689)	(83,623,246)	(14,255,477)	(11,748,669)	4,786,242
Net (decrease)/increase in Net Assets	(744,225,312)	(42,593,768)	(26,908,600)	(86,021,785)	(94,959,945)	(11,766,459)	(13,854,740)	8,824,098
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	7,695,173,895	178,964,322	208,771,460	1,767,529,296	100,184,738	70,909,138	26,764,098	209,701,864

^ Excluded from this total are cross holdings, please see Note 20.

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

	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2025 EUR	ANIMA Global Equity Value Year ended 31 December 2025 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2025 EUR	ANIMA Global Selection Year ended 31 December 2025 EUR	ANIMA Euro Equity Year ended 31 December 2025 EUR	ANIMA Variable Rate Bond Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	173,191,198	731,493,976	76,469,422	38,842,608	42,755,742	28,627,499	63,859,807	27,000,258
Increase/(decrease) in Net Assets resulting from operations	35,255,949	(469,819)	3,436,623	3,133,558	4,805,466	575,253	11,302,960	1,111,353
Issue of Redeemable Participating Shares	65,543,759	108,004,265	1,548,791	932,531	10,800,039	4,578,305	8,299,430	4,322
Redemption of Redeemable Participating Shares	(49,991,284)	(359,226,789)	(41,584,931)	(11,660,109)	(23,323,861)	(12,673,095)	(25,760,593)	(4,554,845)
Increase/(decrease) in Net Assets resulting from Share transactions	15,552,475	(251,222,524)	(40,036,140)	(10,727,578)	(12,523,822)	(8,094,790)	(17,461,163)	(4,550,523)
Net increase/(decrease) in Net Assets	50,808,424	(251,692,343)	(36,599,517)	(7,594,020)	(7,718,356)	(7,519,537)	(6,158,203)	(3,439,170)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	223,999,622	479,801,633	39,869,905	31,248,588	35,037,386	21,107,962	57,701,604	23,561,088

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

	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Euro Government Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Smart Volatility Global Year ended 31 December 2025 EUR	ANIMA Smart Volatility USA Year ended 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2025 EUR	ANIMA Credit Opportunities Year ended 31 December 2025 EUR	ANIMA Trading Fund Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	372,449,627	272,361,419	658,663,002	126,476,008	112,616,803	95,929,052	519,936,153	98,112,695
Increase/(decrease) in Net Assets resulting from operations	24,134,933	3,330,121	76,963,047	2,774,315	(734,408)	5,619,050	8,448,857	4,811,534
Issue of Redeemable Participating Shares	351,210,075	137,332,627	293,201,947	3,457,780	7,511,000	260,861	117,660,377	3,602,565
Redemption of Redeemable Participating Shares	(111,226,571)	(55,706,482)	(339,826,173)	(64,130,269)	(60,530,047)	(46,154,744)	(108,118,305)	(37,860,895)
Increase/(decrease) in Net Assets resulting from Share transactions	239,983,504	81,626,145	(46,624,226)	(60,672,489)	(53,019,047)	(45,893,883)	9,542,072	(34,258,330)
Net increase/(decrease) in Net Assets	264,118,437	84,956,266	30,338,821	(57,898,174)	(53,753,455)	(40,274,833)	17,990,929	(29,446,796)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	636,568,064	357,317,685	689,001,823	68,577,834	58,863,348	55,654,219	537,927,082	68,665,899

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

	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR	ANIMA Europe Selection Year ended 31 December 2025 EUR	ANIMA Italy Year ended 31 December 2025 EUR	ANIMA Italian Bond Year ended 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2025 EUR	ANIMA High Yield Bond Year ended 31 December 2025 EUR	ANIMA Opportunities 2027 Year ended 31 December 2025 EUR	ANIMA Global Macro. Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	229,731,213	54,463,963	72,594,946	71,707,134	32,436,160	138,897,814	53,979,533	10,465,097
(Decrease)/increase in Net Assets resulting from operations	(10,627,100)	31,717,713	23,284,378	2,491,482	9,929,086	5,570,208	3,242,580	219,631
Issue of Redeemable Participating Shares	124,432,690	178,464,794	31,695,194	44,605,648	8,581,730	28,169,516	-	187,616
Redemption of Redeemable Participating Shares	(151,020,864)	(34,232,387)	(47,714,031)	(5,668,696)	(8,838,162)	(69,838,270)	(3,523,906)	(10,872,344)
(Decrease)/increase in Net Assets resulting from Share transactions	(26,588,174)	144,232,407	(16,018,837)	38,936,952	(256,432)	(41,668,754)	(3,523,906)	(10,684,728)
Net (decrease)/increase in Net Assets	(37,215,274)	175,950,120	7,265,541	41,428,434	9,672,654	(36,098,546)	(281,326)	(10,465,097)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	192,515,939	230,414,083	79,860,487	113,135,568	42,108,814	102,799,268	53,698,207	-

- This Fund merged during the financial year ended, please refer to Note 22 of the financial statements for details.

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

	ANIMA Brightview 2025-I. Year ended 31 December 2025 EUR	ANIMA Brightview 2027-I Year ended 31 December 2025 EUR	ANIMA Brightview-II. Year ended 31 December 2025 EUR	ANIMA Brightview-III. Year ended 31 December 2025 EUR	ANIMA Brightview-IV. Year ended 31 December 2025 EUR	ANIMA Brightview-V Year ended 31 December 2025 EUR	ANIMA Brightview-VI Year ended 31 December 2025 EUR	ANIMA Brightview-VII Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	53,357,905	29,580,589	35,012,427	18,094,692	17,065,738	11,787,952	67,080,713	43,815,577
(Decrease)/increase in Net Assets resulting from operations	(715,673)	551,236	939,444	93,381	284,205	187,624	716,364	1,025,516
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(52,642,232)	(10,777,357)	(35,951,871)	(18,188,073)	(17,349,943)	(5,937,132)	(32,408,877)	(21,441,636)
Decrease in Net Assets resulting from Share transactions	(52,642,232)	(10,777,357)	(35,951,871)	(18,188,073)	(17,349,943)	(5,937,132)	(32,408,877)	(21,441,636)
Net decrease in Net Assets	(53,357,905)	(10,226,121)	(35,012,427)	(18,094,692)	(17,065,738)	(5,749,508)	(31,692,513)	(20,416,120)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	-	19,354,468	-	-	-	6,038,444	35,388,200	23,399,457

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

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

	ANIMA Brightview-VIII Year ended 31 December 2025 EUR	ANIMA Brightview-IX Year ended 31 December 2025 EUR	ANIMA Defensive. Year ended 31 December 2025 EUR	ANIMA Zephyr Global Allocation.. Year ended 31 December 2025 EUR	ANIMA Zephyr New Year ended 31 December 2025 EUR	ANIMA International Bond Year ended 31 December 2025 EUR	ANIMA Thematic Year ended 31 December 2025 EUR	ANIMA Thematic II Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	75,024,969	66,629,412	7,298,141	31,776,760	11,081,135	84,291,745	53,991,282	50,343,854
Increase/(decrease) in Net Assets resulting from operations	2,729,053	1,302,858	6,692	98,649	354,113	(4,176,210)	710,423	1,485,530
Issue of Redeemable Participating Shares	-	-	1,715	-	-	5,565,000	-	-
Redemption of Redeemable Participating Shares	(38,676,985)	(18,368,524)	(7,306,548)	(31,875,409)	(5,194,369)	(36,893,921)	(25,232,057)	(18,099,257)
Decrease in Net Assets resulting from Share transactions	(38,676,985)	(18,368,524)	(7,304,833)	(31,875,409)	(5,194,369)	(31,328,921)	(25,232,057)	(18,099,257)
Net decrease in Net Assets	(35,947,932)	(17,065,666)	(7,298,141)	(31,776,760)	(4,840,256)	(35,505,131)	(24,521,634)	(16,613,727)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	39,077,037	49,563,746	-	-	6,240,879	48,786,614	29,469,648	33,730,127

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

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

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

	ANIMA Thematic III Year ended 31 December 2025 EUR	ANIMA Thematic IV Year ended 31 December 2025 EUR	ANIMA Thematic V Year ended 31 December 2025 EUR	ANIMA Thematic VI Year ended 31 December 2025 EUR	ANIMA Thematic VII Year ended 31 December 2025 EUR	ANIMA Thematic VIII Year ended 31 December 2025 EUR	ANIMA Thematic IX Year ended 31 December 2025 EUR	ANIMA Thematic X Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	77,498,514	84,285,278	70,192,790	100,982,473	165,505,858	130,486,857	64,113,155	27,675,308
Increase in Net Assets resulting from operations	3,131,826	3,136,629	2,177,136	2,701,884	1,683,334	1,584,495	937,693	165,501
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(23,563,657)	(28,107,805)	(38,185,731)	(37,727,228)	(39,261,131)	(27,852,513)	(10,992,669)	(2,600,872)
Decrease in Net Assets resulting from Share transactions	(23,563,657)	(28,107,805)	(38,185,731)	(37,727,228)	(39,261,131)	(27,852,513)	(10,992,669)	(2,600,872)
Net decrease in Net Assets	(20,431,831)	(24,971,176)	(36,008,595)	(35,025,344)	(37,577,797)	(26,268,018)	(10,054,976)	(2,435,371)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	57,066,683	59,314,102	34,184,195	65,957,129	127,928,061	104,218,839	54,058,179	25,239,937

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

	ANIMA Selection Moderate Year ended 31 December 2025 EUR	ANIMA Selection Conservative Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	10,938,384	5,259,476	119,716,819
Increase in Net Assets resulting from operations	501,494	399,510	4,277,430
Issue of Redeemable Participating Shares	1,143,746	6,316,271	28,291,369
Redemption of Redeemable Participating Shares	(3,288,581)	(3,606,290)	(50,143,115)
(Decrease)/increase in Net Assets resulting from Share transactions	(2,144,835)	2,709,981	(21,851,746)
Net (decrease)/increase in Net Assets	(1,643,341)	3,109,491	(17,574,316)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	9,295,043	8,368,967	102,142,503

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

	Total Company, Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	9,193,548,449	295,281,132	186,170,164	1,656,380,800	309,539,141	102,958,607	56,933,576	221,500,443
Increase in Net Assets resulting from operations	613,309,010	7,944,123	6,468,219	26,282,494	14,056,061	1,696,255	511,570	7,677,181
Issue of Redeemable Participating Shares	1,330,730,239	43,150,942	101,167,769	277,367,897	2,970,509	989,250	1,508,561	76,975,514
Redemption of Redeemable Participating Shares	(2,698,188,491)	(124,818,107)	(58,126,092)	(106,480,110)	(131,421,028)	(22,968,515)	(18,334,869)	(105,275,372)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,367,458,252)	(81,667,165)	43,041,677	170,887,787	(128,450,519)	(21,979,265)	(16,826,308)	(28,299,858)
Net (decrease)/increase in Net Assets	(754,149,242)	(73,723,042)	49,509,896	197,170,281	(114,394,458)	(20,283,010)	(16,314,738)	(20,622,677)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	8,439,399,207	221,558,090	235,680,060	1,853,551,081	195,144,683	82,675,597	40,618,838	200,877,766

^ Excluded from this total are cross holdings, please see Note 20.

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

	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	272,319,258	703,534,757	73,865,289	42,397,609	46,255,106	26,069,489	98,189,640	29,685,478
Increase in Net Assets resulting from operations	15,268,951	192,626,419	9,073,903	5,747,099	5,561,089	5,997,757	6,107,672	1,244,602
Issue of Redeemable Participating Shares	29,807,498	93,874,514	2,445,678	7,566,866	815,756	721,129	5,376,248	95,058
Redemption of Redeemable Participating Shares	(144,204,509)	(258,541,714)	(8,915,448)	(16,868,966)	(9,876,209)	(4,160,876)	(45,813,753)	(4,024,880)
Decrease in Net Assets resulting from Share transactions	(114,397,011)	(164,667,200)	(6,469,770)	(9,302,100)	(9,060,453)	(3,439,747)	(40,437,505)	(3,929,822)
Net (decrease)/increase in Net Assets	(99,128,060)	27,959,219	2,604,133	(3,555,001)	(3,499,364)	2,558,010	(34,329,833)	(2,685,220)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	173,191,198	731,493,976	76,469,422	38,842,608	42,755,742	28,627,499	63,859,807	27,000,258

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

	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	111,293,781	221,502,725	987,480,698	142,145,094	128,056,987	116,639,741	495,310,403	17,804,809
Increase/(decrease) in Net Assets resulting from operations	12,484,870	5,286,435	37,422,030	10,896,260	10,071,670	5,010,751	25,196,229	(3,020,889)
Issue of Redeemable Participating Shares	297,482,474	105,669,102	103,495,639	12,787,203	8,989,000	-	24,824	28,579
Redemption of Redeemable Participating Shares	(48,811,498)	(60,096,843)	(469,735,365)	(39,352,549)	(34,500,854)	(25,721,440)	(595,303)	(14,812,499)
Increase/(decrease) in Net Assets resulting from Share transactions	248,670,976	45,572,259	(366,239,726)	(26,565,346)	(25,511,854)	(25,721,440)	(570,479)	(14,783,920)
Net increase/(decrease) in Net Assets	261,155,846	50,858,694	(328,817,696)	(15,669,086)	(15,440,184)	(20,710,689)	24,625,750	(17,804,809)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	372,449,627	272,361,419	658,663,002	126,476,008	112,616,803	95,929,052	519,936,153	-

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

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

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	121,877,433	4,386,163	231,303,443	55,295,002	17,250,463	89,736,534	22,870,338	24,393,648
Increase/(decrease) in Net Assets resulting from operations	8,196,704	103,939	24,732,310	5,318,026	(63,019)	18,756,515	1,877,274	6,491,386
Issue of Redeemable Participating Shares	1,089,545	-	15,606,613	4,881,799	-	3,713,123	51,958,420	9,035,715
Redemption of Redeemable Participating Shares	(33,050,987)	(4,490,102)	(41,911,153)	(11,030,864)	(17,187,444)	(39,611,226)	(4,998,898)	(7,484,589)
(Decrease)/increase in Net Assets resulting from Share transactions	(31,961,442)	(4,490,102)	(26,304,540)	(6,149,065)	(17,187,444)	(35,898,103)	46,959,522	1,551,126
Net (decrease)/increase in Net Assets	(23,764,738)	(4,386,163)	(1,572,230)	(831,039)	(17,250,463)	(17,141,588)	48,836,796	8,042,512
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	98,112,695	-	229,731,213	54,463,963	-	72,594,946	71,707,134	32,436,160

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

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

	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V. Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	175,674,851	50,836,099	83,522,258	21,879,822	43,169,053	26,461,368	27,677,795	46,980,135
Increase/(decrease) in Net Assets resulting from operations	13,266,400	3,137,090	1,943,254	(25,107)	1,286,080	1,707,045	1,773,846	1,422,775
Issue of Redeemable Participating Shares	40,274,835	3,550,000	416,376	-	-	-	-	-
Redemption of Redeemable Participating Shares	(90,318,272)	(3,543,656)	(75,416,791)	(21,854,715)	(44,455,133)	(28,168,413)	(29,451,641)	(48,402,910)
(Decrease)/increase in Net Assets resulting from Share transactions	(50,043,437)	6,344	(75,000,415)	(21,854,715)	(44,455,133)	(28,168,413)	(29,451,641)	(48,402,910)
Net (decrease)/increase in Net Assets	(36,777,037)	3,143,434	(73,057,161)	(21,879,822)	(43,169,053)	(26,461,368)	(27,677,795)	(46,980,135)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	138,897,814	53,979,533	10,465,097	-	-	-	-	-

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

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

	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	96,146,692	44,536,973	42,998,000	33,000,816	30,196,531	23,210,676	139,237,622	76,792,707
Increase in Net Assets resulting from operations	5,803,673	2,478,750	1,822,532	1,935,521	2,307,448	1,657,341	8,372,506	4,822,631
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(48,592,460)	(17,435,134)	(9,808,105)	(16,841,645)	(15,438,241)	(13,080,065)	(80,529,415)	(37,799,761)
Decrease in Net Assets resulting from Share transactions	(48,592,460)	(17,435,134)	(9,808,105)	(16,841,645)	(15,438,241)	(13,080,065)	(80,529,415)	(37,799,761)
Net decrease in Net Assets	(42,788,787)	(14,956,384)	(7,985,573)	(14,906,124)	(13,130,793)	(11,422,724)	(72,156,909)	(32,977,130)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	53,357,905	29,580,589	35,012,427	18,094,692	17,065,738	11,787,952	67,080,713	43,815,577

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

	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global.. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets.. Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	90,455,009	74,563,671	5,768,137	10,739,581	28,322,916	39,411,883	13,303,053	12,657,117
Increase/(decrease) in Net Assets resulting from operations	7,744,211	4,663,629	(214,110)	248,507	837,309	1,982,755	708,687	190,772
Issue of Redeemable Participating Shares	-	-	-	290,603	-	-	-	-
Redemption of Redeemable Participating Shares	(23,174,251)	(12,597,888)	(5,554,027)	(3,980,550)	(29,160,225)	(9,617,878)	(2,930,605)	(12,847,889)
Decrease in Net Assets resulting from Share transactions	(23,174,251)	(12,597,888)	(5,554,027)	(3,689,947)	(29,160,225)	(9,617,878)	(2,930,605)	(12,847,889)
Net decrease in Net Assets	(15,430,040)	(7,934,259)	(5,768,137)	(3,441,440)	(28,322,916)	(7,635,123)	(2,221,918)	(12,657,117)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	75,024,969	66,629,412	-	7,298,141	-	31,776,760	11,081,135	-

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

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

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

	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	91,515,071	58,788,429	51,476,213	78,622,222	86,821,761	75,167,714	106,212,432	167,620,364
Increase in Net Assets resulting from operations	1,766,470	6,546,208	5,074,718	3,714,784	2,918,900	4,640,645	5,527,838	6,165,016
Issue of Redeemable Participating Shares	6,945,055	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(15,934,851)	(11,343,355)	(6,207,077)	(4,838,492)	(5,455,383)	(9,615,569)	(10,757,797)	(8,279,522)
Decrease in Net Assets resulting from Share transactions	(8,989,796)	(11,343,355)	(6,207,077)	(4,838,492)	(5,455,383)	(9,615,569)	(10,757,797)	(8,279,522)
Net decrease in Net Assets	(7,223,326)	(4,797,147)	(1,132,359)	(1,123,708)	(2,536,483)	(4,974,924)	(5,229,959)	(2,114,506)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	84,291,745	53,991,282	50,343,854	77,498,514	84,285,278	70,192,790	100,982,473	165,505,858

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

	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	132,357,815	65,622,565	28,125,587	18,456,628	9,841,444	95,241,414
Increase in Net Assets resulting from operations	4,370,517	1,949,231	464,472	958,876	215,347	24,576,965
Issue of Redeemable Participating Shares	-	-	-	51,271	460	23,251,430
Redemption of Redeemable Participating Shares	(6,241,475)	(3,458,641)	(914,751)	(8,528,391)	(4,797,775)	(23,352,990)
Decrease in Net Assets resulting from Share transactions	(6,241,475)	(3,458,641)	(914,751)	(8,477,120)	(4,797,315)	(101,560)
Net (decrease)/increase in Net Assets	(1,870,958)	(1,509,410)	(450,279)	(7,518,244)	(4,581,968)	24,475,405
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	130,486,857	64,113,155	27,675,308	10,938,384	5,259,476	119,716,819

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

	Total Company, Year ended 31 December 2025 EUR	ANIMA Liquidity Year ended 31 December 2025 EUR	ANIMA Short Term Bond Year ended 31 December 2025 EUR	ANIMA Medium Term Bond Year ended 31 December 2025 EUR	ANIMA Bond Dollar Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Global Bond Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	302,631,849	3,492,831	4,453,351	(43,096)	(11,336,699)	2,489,018	(2,106,071)	4,037,856
Movement in cash with/due to broker	19,508,104	-	-	-	-	2,122,979	-	(240,297)
Movement in financial assets and liabilities at fair value through profit or loss	737,158,022	39,275,694	25,575,648	86,700,730	90,335,555	11,026,268	12,884,907	4,769,554
Unrealised movement on derivative assets and liabilities	(62,433,961)	-	-	-	-	(1,680,582)	(326)	31,591
Movement in receivables	(334,827)	-	78,845	1,003,767	628,176	(126,657)	114,118	(232,781)
Movement in payables	(9,540,725)	(227,648)	(122,947)	(870,561)	(198,949)	(93,777)	(58,000)	(168,497)
Net cash inflow from operating activities	<u>986,988,462</u>	<u>42,540,877</u>	<u>29,984,897</u>	<u>86,790,840</u>	<u>79,428,083</u>	<u>13,737,249</u>	<u>10,834,628</u>	<u>8,197,426</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	2,058,982,788	100,612,804	54,493,766	207,971,792	17,594,019	3,039,628	3,518,700	110,988,582
Amounts paid on redemption of Redeemable Participating Shares	(3,076,206,757)	(146,848,465)	(85,390,056)	(293,965,383)	(100,536,730)	(17,295,630)	(15,230,470)	(106,450,619)
Distributions paid to shareholders	(25,429,083)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(1,042,653,052)</u>	<u>(46,235,661)</u>	<u>(30,896,290)</u>	<u>(85,993,591)</u>	<u>(82,942,711)</u>	<u>(14,256,002)</u>	<u>(11,711,770)</u>	<u>4,537,963</u>
Net (decrease)/increase in cash and cash equivalents	<u>(55,664,590)</u>	<u>(3,694,784)</u>	<u>(911,393)</u>	<u>797,249</u>	<u>(3,514,628)</u>	<u>(518,753)</u>	<u>(877,142)</u>	<u>12,735,389</u>
Cash and cash equivalents at beginning of year ₁	<u>378,943,535</u>	<u>19,570,843</u>	<u>11,485,913</u>	<u>88,239,414</u>	<u>9,395,862</u>	<u>1,776,601</u>	<u>2,091,152</u>	<u>8,207,305</u>
Cash and cash equivalents at end of financial year₁	<u>323,278,945</u>	<u>15,876,059</u>	<u>10,574,520</u>	<u>89,036,663</u>	<u>5,881,234</u>	<u>1,257,848</u>	<u>1,214,010</u>	<u>20,942,694</u>
Supplementary information								
Taxation paid ₂	(3,008,007)	-	-	(15,656)	-	-	(502)	(31,681)
Interest received	5,439,688	278,238	201,926	1,471,149	135,046	63,630	24,734	277,674
Interest paid	(1,146,448)	-	-	(251)	-	(384)	(121)	-
Dividend received	35,583,974	-	-	-	-	-	(8)	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

₃ Excluded from this total are cross holdings, please see Note 20.

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2025
(continued)**

	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2025 EUR	ANIMA Global Equity Value Year ended 31 December 2025 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2025 EUR	ANIMA Global Selection Year ended 31 December 2025 EUR	ANIMA Euro Equity Year ended 31 December 2025 EUR	ANIMA Variable Rate Bond Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	35,255,949	(469,819)	3,436,623	3,133,558	4,805,466	575,253	11,302,960	1,111,353
Movement in cash with/due to broker	(41,184)	1,070,000	137,915	14,633	208,718	-	(395)	-
Movement in financial assets and liabilities at fair value through profit or loss	(46,839,654)	252,282,763	34,440,336	7,374,556	6,791,303	7,996,542	6,855,567	3,760,947
Unrealised movement on derivative assets and liabilities	(490,337)	(2,183)	20,222	(31,130)	(8,230)	(90,895)	(13,542)	-
Movement in receivables	(7,045)	158,573	22,498	11,263	(43,954)	4,228	(18,108)	140,889
Movement in payables	(162,071)	(735,049)	(93,094)	(67,655)	43,769	(25,312)	(76,387)	(24,410)
Net cash (outflow)/inflow from operating activities	(12,284,342)	252,304,285	37,964,500	10,435,225	11,797,072	8,459,816	18,050,095	4,988,779
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	65,422,835	109,253,390	1,517,729	925,812	10,799,392	4,080,000	7,082,424	4,322
Amounts paid on redemption of Redeemable Participating Shares	(50,033,115)	(358,688,981)	(41,203,555)	(11,619,533)	(23,039,722)	(12,673,095)	(25,767,208)	(4,482,821)
Net cash inflow/(outflow) from financing activities	15,389,720	(249,435,591)	(39,685,826)	(10,693,721)	(12,240,330)	(8,593,095)	(18,684,784)	(4,478,499)
Net increase/(decrease) in cash and cash equivalents	3,105,378	2,868,694	(1,721,326)	(258,496)	(443,258)	(133,279)	(634,689)	510,280
Cash and cash equivalents at beginning of year ₁	6,937,988	1,449,710	3,478,941	1,308,128	3,882,269	389,285	2,221,994	13,739
Cash and cash equivalents at end of financial year₁	10,043,366	4,318,404	1,757,615	1,049,632	3,439,011	256,006	1,587,305	524,019
Supplementary information								
Taxation paid ₂	(386,680)	(989,792)	(109,336)	(86,874)	(113,691)	(46,510)	(97,248)	-
Interest received	33,687	118,523	33,359	14,710	29,529	3,553	29,333	11,150
Interest paid	(108)	(15,581)	-	-	(1,817)	-	-	-
Dividend received	4,805,651	6,881,884	1,250,928	738,665	879,214	371,152	1,743,824	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2025
(continued)**

	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Euro Government Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Smart Volatility Global Year ended 31 December 2025 EUR	ANIMA Smart Volatility USA Year ended 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2025 EUR	ANIMA Credit Opportunities Year ended 31 December 2025 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	24,134,933	3,330,121	76,963,047	2,774,315	(734,408)	5,619,050	23,444,219	-
Movement in cash with/due to broker	520,206	575,657	3,284,799	1,532,665	2,022,998	3,399,555	410,000	-
Movement in financial assets and liabilities at fair value through profit or loss	(257,682,911)	(82,457,236)	(39,997,137)	51,282,874	49,338,627	38,706,244	(35,231,454)	-
Unrealised movement on derivative assets and liabilities	(503,974)	(566,414)	(5,401,586)	(386,127)	(1,483,064)	(1,789,910)	(707,981)	-
Movement in receivables	(5,286,805)	(1,337,488)	101,441	32,365	47,929	-	734,653	-
Movement in payables	149,590	(73,518)	2,414,850	(2,778,509)	(3,554,834)	(110,102)	(200,307)	(24)
Net cash (outflow)/inflow from operating activities	(238,668,961)	(80,528,878)	37,365,414	52,457,583	45,637,248	45,824,837	(11,550,870)	(24)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	354,264,926	136,990,310	290,223,562	3,457,780	7,511,000	260,861	117,660,377	-
Amounts paid on redemption of Redeemable Participating Shares	(111,231,578)	(55,727,317)	(340,220,347)	(63,524,210)	(60,029,820)	(46,151,759)	(108,118,305)	-
Distributions paid to shareholders	-	-	-	-	-	-	(14,995,362)	-
Net cash inflow/(outflow) from financing activities	243,033,348	81,262,993	(49,996,785)	(60,066,430)	(52,518,820)	(45,890,898)	(5,453,290)	-
Net increase/(decrease) in cash and cash equivalents	4,364,387	734,115	(12,631,371)	(7,608,847)	(6,881,572)	(66,061)	(17,004,160)	(24)
Cash and cash equivalents at beginning of year ₁	71,175,751	1,259,337	28,075,738	11,625,169	9,884,022	2,849,190	38,337,348	24
Cash and cash equivalents at end of financial year₁	75,540,138	1,993,452	15,444,367	4,016,322	3,002,450	2,783,129	21,333,188	-
Supplementary information								
Taxation paid ₂	(19,222)	-	(395,926)	(112,672)	(137,288)	-	-	-
Interest received	1,085,563	86,099	250,529	99,458	94,395	120,567	319,600	-
Interest paid	-	(14)	(2,239)	(1,390)	(328)	(38)	-	-
Dividend received	-	-	6,830,499	1,301,257	1,032,946	-	-	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2025
(continued)**

	ANIMA Trading Fund Year ended 31 December 2025 EUR	ANIMA Active Selection. Year ended 31 December 2025 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR	ANIMA Europe Selection Year ended 31 December 2025 EUR	ANIMA Solution EM.. Year ended 31 December 2025 EUR	ANIMA Italy Year ended 31 December 2025 EUR	ANIMA Italian Bond Year ended 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	4,811,534	-	(10,627,100)	31,717,713	-	23,284,378	2,491,482	9,929,086
Movement in cash with/due to broker	2,093,520	-	188,833	145,991	-	366,505	69,049	-
Movement in financial assets and liabilities at fair value through profit or loss	22,687,163	-	31,675,219	(174,949,786)	-	(13,258,827)	(40,150,962)	(9,064,997)
Unrealised movement on derivative assets and liabilities	(1,798,174)	-	159,895	(283,179)	-	(4,871)	(10,670)	-
Movement in receivables	100,238	-	311,658	(139,929)	-	(2,236)	(308,904)	-
Movement in payables	(325,241)	(6,371)	(141,152)	140,957	(10,606)	(69,750)	(46,014)	(18,358)
Net cash inflow/(outflow) from operating activities	27,569,040	(6,371)	21,567,353	(143,368,233)	(10,606)	10,315,199	(37,956,019)	845,731
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	3,581,900	-	124,432,690	177,907,144	-	30,827,399	45,098,100	8,465,736
Amounts paid on redemption of Redeemable Participating Shares	(37,883,117)	-	(151,020,864)	(34,208,254)	-	(46,818,729)	(5,645,709)	(8,806,592)
Net cash (outflow)/inflow from financing activities	(34,301,217)	-	(26,588,174)	143,698,890	-	(15,991,330)	39,452,391	(340,856)
Net (decrease)/increase in cash and cash equivalents	(6,732,177)	(6,371)	(5,020,821)	330,657	(10,606)	(5,676,131)	1,496,372	504,875
Cash and cash equivalents at beginning of year ₁	13,405,416	6,371	6,026,170	2,731,720	10,606	6,261,843	973,211	3,045,998
Cash and cash equivalents at end of financial year₁	6,673,239	-	1,005,349	3,062,377	-	585,712	2,469,583	3,550,873
Supplementary information								
Taxation paid ₂	(26,957)	-	-	(248,445)	-	(29,229)	-	(569)
Interest received	151,896	-	269,086	20,495	-	48,282	46,010	38,263
Interest paid	(5,095)	-	(403)	(16,215)	-	(52)	-	-
Dividend received	295,932	-	-	2,927,976	-	3,601,316	-	1,457,676

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

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

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

	ANIMA High Yield Bond Year ended 31 December 2025 EUR	ANIMA Opportunities 2027 Year ended 31 December 2025 EUR	ANIMA Global Macro. Year ended 31 December 2025 EUR	ANIMA Brightview 2024-I.. Year ended 31 December 2025 EUR	ANIMA Brightview 2024-II.. Year ended 31 December 2025 EUR	ANIMA Brightview 2024-III.. Year ended 31 December 2025 EUR	ANIMA Brightview 2024-IV.. Year ended 31 December 2025 EUR	ANIMA Brightview 2024-V.. Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	5,570,208	3,242,580	219,631	-	-	-	-	-
Movement in cash with/due to broker	(89,629)	-	483,052	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	33,499,348	779,889	9,457,283	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	84,367	(42,320)	(196,188)	-	-	-	-	-
Movement in receivables	588,596	25,507	18,975	-	6,166	-	2,268	12,867
Movement in payables	(119,591)	(24,014)	(96,295)	(32,311)	(29,102)	(32,903)	(32,139)	(54,557)
Net cash inflow/(outflow) from operating activities	39,533,299	3,981,642	9,886,458	(32,311)	(22,936)	(32,903)	(29,871)	(41,690)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	28,169,516	-	187,616	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(69,840,045)	(3,523,906)	(10,872,366)	-	-	-	-	-
Net cash outflow from financing activities	(41,670,529)	(3,523,906)	(10,684,750)	-	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(2,137,230)	457,736	(798,292)	(32,311)	(22,936)	(32,903)	(29,871)	(41,690)
Cash and cash equivalents at beginning of year ₁	4,089,500	2,766,403	798,292	32,311	22,936	32,903	29,871	41,690
Cash and cash equivalents at end of financial year₁	1,952,270	3,224,139	-	-	-	-	-	-
Supplementary information								
Taxation paid ₂	(702)	(72)	(5,252)	-	-	-	-	-
Interest received	(149,383)	37,824	5,795	-	-	-	-	-
Interest paid	-	-	(549)	-	-	-	-	-
Dividend received	-	31,825	4,119	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

- This Fund merged during the financial year ended, please refer to Note 22 of the financial statements for details.

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2025
(continued)**

	ANIMA Brightview 2025-I. Year ended 31 December 2025 EUR	ANIMA Brightview 2027-I Year ended 31 December 2025 EUR	ANIMA Brightview-II. Year ended 31 December 2025 EUR	ANIMA Brightview-III. Year ended 31 December 2025 EUR	ANIMA Brightview-IV. Year ended 31 December 2025 EUR	ANIMA Brightview-V. Year ended 31 December 2025 EUR	ANIMA Brightview-VI Year ended 31 December 2025 EUR	ANIMA Brightview-VII Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(715,673)	551,236	939,444	93,381	284,205	187,624	716,364	1,025,516
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	50,759,716	10,516,093	39,711,374	17,680,044	16,778,458	6,387,121	33,147,788	22,896,157
Unrealised movement on derivative assets and liabilities	2,269,688	(256,466)	(5,190,736)	149,215	213,706	(615,468)	(1,784,904)	(2,559,055)
Movement in receivables	269,329	27,606	356,230	170,110	60,739	34,832	219,738	136,895
Movement in payables	(66,026)	(25,168)	(37,398)	(21,989)	(14,386)	(11,854)	(62,965)	(37,676)
Net cash inflow from operating activities	52,517,034	10,813,301	35,778,914	18,070,761	17,322,722	5,982,255	32,236,021	21,461,837
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(52,642,232)	(10,777,357)	(35,951,871)	(18,188,073)	(17,481,623)	(5,897,258)	(31,962,285)	(21,772,228)
Net cash outflow from financing activities	(52,642,232)	(10,777,357)	(35,951,871)	(18,188,073)	(17,481,623)	(5,897,258)	(31,962,285)	(21,772,228)
Net (decrease)/increase in cash and cash equivalents	(125,198)	35,944	(172,957)	(117,312)	(158,901)	84,997	273,736	(310,391)
Cash and cash equivalents at beginning of year ₁	155,846	75,401	178,394	121,396	165,249	160,640	282,071	474,438
Cash and cash equivalents at end of financial year₁	30,648	111,345	5,437	4,084	6,348	245,637	555,807	164,047
Supplementary information								
Interest received	13,474	3,080	11,548	6,033	-	2,057	-	128
Interest paid	(439)	-	(899)	(411)	(56,443)	-	(89,402)	(20,273)

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

- This Fund terminated during the financial year, please refer to Note 22 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 financial year ended 31 December 2025 (continued)

	ANIMA Brightview-VIII Year ended 31 December 2025 EUR	ANIMA Brightview-IX Year ended 31 December 2025 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2025 EUR	ANIMA Defensive.. Year ended 31 December 2025 EUR	ANIMA Zephyr Global... Year ended 31 December 2025 EUR	ANIMA Zephyr Global Allocation.... Year ended 31 December 2025 EUR	ANIMA Zephyr New Year ended 31 December 2025 EUR	ANIMA Zephyr Real Assets... Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,729,053	1,302,858	-	6,692	-	98,649	354,113	-
Movement in cash with/due to broker	-	-	-	-	-	298,257	(32)	(1,308)
Movement in financial assets and liabilities at fair value through profit or loss	43,554,023	21,267,245	-	7,201,479	-	30,826,057	4,463,015	-
Unrealised movement on derivative assets and liabilities	(8,157,619)	(4,297,566)	-	-	-	(332,437)	(53,049)	-
Movement in receivables	225,663	114,426	430,480	-	-	189,152	18,629	10,419
Movement in payables	(56,863)	(38,062)	(430,350)	(16,327)	(24,071)	(77,257)	(21,603)	(19,758)
Net cash inflow/(outflow) from operating activities	38,294,257	18,348,901	130	7,191,844	(24,071)	31,002,421	4,761,073	(10,647)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	1,715	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(38,337,684)	(18,368,524)	-	(7,338,848)	-	(32,087,901)	(5,052,643)	-
Net cash outflow from financing activities	(38,337,684)	(18,368,524)	-	(7,337,133)	-	(32,087,901)	(5,052,643)	-
Net (decrease)/increase in cash and cash equivalents	(43,427)	(19,623)	130	(145,289)	(24,071)	(1,085,480)	(291,570)	(10,647)
Cash and cash equivalents at beginning of year ₁	496,821	272,707	(130)	145,289	24,071	1,105,364	402,122	10,647
Cash and cash equivalents at end of financial year₁	453,394	253,084	-	-	-	19,884	110,552	-
Supplementary information								
Interest received	10,082	-	-	3,796	-	23,158	3,800	-
Interest paid	-	(115,958)	-	-	-	(8,359)	-	-
Dividend received	-	-	-	-	-	13,550	1,481	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

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

.... This Fund terminated during the financial year, please refer to Note 22 to 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 financial year ended 31 December 2025
(continued)**

	ANIMA International Bond Year ended 31 December 2025 EUR	ANIMA Thematic Year ended 31 December 2025 EUR	ANIMA Thematic II Year ended 31 December 2025 EUR	ANIMA Thematic III Year ended 31 December 2025 EUR	ANIMA Thematic IV Year ended 31 December 2025 EUR	ANIMA Thematic V Year ended 31 December 2025 EUR	ANIMA Thematic VI Year ended 31 December 2025 EUR	ANIMA Thematic VII Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(4,176,210)	710,423	1,485,530	3,131,826	5,103,809	2,177,136	2,701,884	4,890,548
Movement in cash with/due to broker	75,579	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	29,702,002	27,339,713	20,033,522	28,187,400	32,567,480	38,332,598	36,258,354	38,741,330
Unrealised movement on derivative assets and liabilities	(95,494)	(3,111,683)	(3,497,178)	(7,794,540)	(7,394,516)	(2,426,186)	(1,477,693)	(830,754)
Movement in receivables	302,840	94,302	72,613	47,247	64,823	25,237	24,992	29,662
Movement in payables	(68,329)	(36,729)	(29,651)	(44,412)	(46,768)	(45,318)	(46,651)	(65,652)
Net cash inflow from operating activities	<u>25,740,388</u>	<u>24,996,026</u>	<u>18,064,836</u>	<u>23,527,521</u>	<u>30,294,828</u>	<u>38,063,467</u>	<u>37,460,886</u>	<u>42,765,134</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	5,565,000	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(36,893,921)	(25,634,200)	(18,172,108)	(23,281,605)	(28,107,805)	(37,570,887)	(35,576,192)	(39,261,131)
Distributions paid to shareholders	-	-	-	-	(1,967,180)	-	-	(3,207,214)
Net cash outflow from financing activities	<u>(31,328,921)</u>	<u>(25,634,200)</u>	<u>(18,172,108)</u>	<u>(23,281,605)</u>	<u>(30,074,985)</u>	<u>(37,570,887)</u>	<u>(35,576,192)</u>	<u>(42,468,345)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(5,588,533)</u>	<u>(638,174)</u>	<u>(107,272)</u>	<u>245,916</u>	<u>219,843</u>	<u>492,580</u>	<u>1,884,694</u>	<u>296,789</u>
Cash and cash equivalents at beginning of year ₁	<u>5,466,842</u>	<u>1,038,188</u>	<u>425,106</u>	<u>149,701</u>	<u>169,681</u>	<u>160,200</u>	<u>262,689</u>	<u>370,532</u>
Cash and cash equivalents at end of financial year₁	<u>(121,691)</u>	<u>400,014</u>	<u>317,834</u>	<u>395,617</u>	<u>389,524</u>	<u>652,780</u>	<u>2,147,383</u>	<u>667,321</u>
Supplementary information								
Interest received	64,164	-	-	6,327	-	-	-	-
Interest paid	(212)	(112,761)	(74,675)	-	(106,998)	(166,328)	(158,881)	(148,037)

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

	ANIMA Thematic VIII Year ended 31 December 2025 EUR	ANIMA Thematic IX Year ended 31 December 2025 EUR	ANIMA Thematic X Year ended 31 December 2025 EUR	ANIMA Selection Moderate Year ended 31 December 2025 EUR	ANIMA Selection Conservative Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR
Cash flows from operating activities						
Total comprehensive income attributable to holders of redeemable shares before distributions	4,691,693	2,429,540	825,783	501,494	399,510	4,277,430
Movement in cash with/due to broker	-	-	-	-	-	860,038
Movement in financial assets and liabilities at fair value through profit or loss	26,910,489	9,228,613	1,723,302	1,906,652	(3,130,407)	17,050,805
Unrealised movement on derivative assets and liabilities	(615,663)	991,664	739,669	-	-	(1,111,288)
Movement in receivables	59,258	8,044	1,136	14,726	14,734	198
Movement in payables	(54,793)	(22,537)	(5,537)	(48,853)	(54,675)	(78,178)
Net cash inflow/(outflow) from operating activities	30,990,984	12,635,324	3,284,353	2,374,019	(2,770,838)	20,999,005
Cash flows from financing activities						
Amounts received on issue of Redeemable Participating Shares	-	-	-	1,143,746	6,316,271	28,043,684
Amounts paid on redemption of Redeemable Participating Shares	(27,852,513)	(10,992,669)	(2,600,872)	(3,401,800)	(3,559,154)	(50,174,597)
Distributions paid to shareholders	(3,107,198)	(1,491,847)	(660,282)	-	-	-
Net cash (outflow)/inflow from financing activities	(30,959,711)	(12,484,516)	(3,261,154)	(2,258,054)	2,757,117	(22,130,913)
Net increase/(decrease) in cash and cash equivalents	31,273	150,808	23,199	115,965	(13,721)	(1,131,908)
Cash and cash equivalents at beginning of year ₁	364,447	146,569	95,524	276,151	247,331	1,769,284
Cash and cash equivalents at end of financial year₁	395,720	297,377	118,723	392,116	233,610	637,376
Supplementary information						
Taxation paid ₂	-	-	-	-	-	(153,703)
Interest received	7,620	-	1,512	6,466	4,949	20,774
Interest paid	-	(36,902)	-	(100)	-	(4,785)
Dividend received	-	-	-	5,761	28,479	1,379,847

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024**

	Total Company, Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	633,764,103	7,944,123	6,468,219	26,282,494	14,056,061	1,696,255	511,570	7,677,181
Movement in cash with/due to broker	(21,984,580)	-	-	-	-	(2,475,363)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	875,896,028	69,665,752	(45,644,703)	(166,677,796)	107,716,143	16,423,768	15,817,563	16,367,406
Unrealised movement on derivative assets and liabilities	(67,983,613)	-	-	-	-	2,931,024	25	45,545
Movement in receivables	559,929	6,936,667	(349,356)	(4,751,490)	514,657	(384,706)	62,373	701,604
Movement in payables	8,322,826	(7,120,103)	82,901	556,082	(3,944)	(17,201)	6,323	36,171
Net cash inflow/(outflow) from operating activities	1,428,574,693	77,426,439	(39,442,939)	(144,590,710)	122,282,917	18,173,777	16,397,854	24,827,907
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,331,649,974	43,149,403	101,667,873	277,424,598	2,982,973	992,249	1,521,326	77,044,557
Amounts paid on redemption of Redeemable Participating Shares	(2,747,718,649)	(126,565,818)	(58,220,987)	(130,766,803)	(131,424,382)	(22,993,726)	(18,355,921)	(105,384,851)
Distributions paid to shareholders	(19,976,685)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(1,436,045,360)	(83,416,415)	43,446,886	146,657,795	(128,441,409)	(22,001,477)	(16,834,595)	(28,340,294)
Net (decrease)/increase in cash and cash equivalents	(7,470,667)	(5,989,976)	4,003,947	2,067,085	(6,158,492)	(3,827,700)	(436,741)	(3,512,387)
Cash and cash equivalents at beginning of year ₁	386,414,202	25,560,819	7,481,966	86,172,329	15,554,354	5,604,301	2,527,893	11,719,692
Cash and cash equivalents at end of financial year₁	378,943,535	19,570,843	11,485,913	88,239,414	9,395,862	1,776,601	2,091,152	8,207,305
Supplementary information								
Taxation paid ₂	(3,938,178)	-	-	-	-	-	(676)	(12,506)
Interest received	6,030,100	591,884	346,057	2,301,191	366,222	128,478	47,256	444,725
Dividend received	46,296,516	-	-	-	-	-	8	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

₃ Excluded from this total are cross holdings, please see Note 20.

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	15,268,951	192,626,419	9,073,903	5,747,099	5,561,089	5,997,757	6,107,672	1,244,602
Movement in cash with/due to broker	(524,314)	(790,000)	(180,091)	8,382	(210,585)	-	395	-
Movement in financial assets and liabilities at fair value through profit or loss	104,420,479	(27,660,789)	(488,513)	2,890,488	2,723,373	(3,735,187)	33,552,217	638,725
Unrealised movement on derivative assets and liabilities	815,271	98	(15,332)	99,324	104,693	86,825	(123,743)	-
Movement in receivables	194,939	157,708	17,674	19,565	(108,614)	5,523	(12,689)	73,547
Movement in payables	(18,689)	318,682	40,911	24,203	30,731	20,423	(7,030)	10,210
Net cash inflow from operating activities	120,156,637	164,652,118	8,448,552	8,789,061	8,100,687	2,375,341	39,516,822	1,967,084
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	29,853,424	92,935,616	2,445,200	7,646,285	829,802	721,129	5,356,547	97,677
Amounts paid on redemption of Redeemable Participating Shares	(144,214,153)	(263,439,475)	(8,893,215)	(16,919,153)	(9,887,746)	(4,160,876)	(45,876,880)	(4,018,487)
Net cash outflow from financing activities	(114,360,729)	(170,503,859)	(6,448,015)	(9,272,868)	(9,057,944)	(3,439,747)	(40,520,333)	(3,920,810)
Net increase/(decrease) in cash and cash equivalents	5,795,908	(5,851,741)	2,000,537	(483,807)	(957,257)	(1,064,406)	(1,003,511)	(1,953,726)
Cash and cash equivalents at beginning of year ₁	1,142,080	7,301,451	1,478,404	1,791,935	4,839,526	1,453,691	3,225,505	1,967,465
Cash and cash equivalents at end of financial year₁	6,937,988	1,449,710	3,478,941	1,308,128	3,882,269	389,285	2,221,994	13,739
Supplementary information								
Taxation paid ₂	(399,304)	(1,403,293)	(176,009)	(116,449)	(143,975)	(59,757)	(152,437)	-
Interest received	67,023	59,815	65,760	12,906	66,208	5,331	53,425	25,299
Dividend received	6,514,096	9,590,577	2,031,385	954,851	999,451	480,845	2,485,841	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	12,484,870	5,286,435	37,422,030	10,896,260	10,071,670	5,010,751	30,401,357	(3,020,889)
Movement in cash with/due to broker	(829,884)	(1,918,272)	(1,249,943)	(1,592,327)	(1,919,047)	(4,990,507)	(460,000)	296,699
Movement in financial assets and liabilities at fair value through profit or loss	(199,625,536)	(47,311,967)	290,241,448	18,401,119	15,597,029	13,051,440	(6,517,371)	16,296,669
Unrealised movement on derivative assets and liabilities	834,062	1,506,502	2,726,660	1,867,592	4,571,722	4,350,813	985,938	35,149
Movement in receivables	(2,677,428)	(987,413)	450,441	43,771	27,765	-	(893,672)	10,262
Movement in payables	216,193	110,597	6,948,404	2,906,343	2,942,238	37,332	132,408	(81,402)
Net cash (outflow)/inflow from operating activities	(189,597,723)	(43,314,118)	336,539,040	32,522,758	31,291,377	17,459,829	23,648,660	13,536,488
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	294,427,623	105,697,944	104,249,269	12,787,203	8,989,000	-	24,824	28,957
Amounts paid on redemption of Redeemable Participating Shares	(48,915,779)	(63,111,356)	(470,687,734)	(39,352,549)	(34,500,854)	(25,725,951)	(595,303)	(14,813,312)
Distributions paid to shareholders	-	-	-	-	-	-	(5,205,128)	-
Net cash inflow/(outflow) from financing activities	245,511,844	42,586,588	(366,438,465)	(26,565,346)	(25,511,854)	(25,725,951)	(5,775,607)	(14,784,355)
Net increase/(decrease) in cash and cash equivalents	55,914,121	(727,530)	(29,899,425)	5,957,412	5,779,523	(8,266,122)	17,873,053	(1,247,867)
Cash and cash equivalents at beginning of year ₁	15,261,630	1,986,867	57,975,163	5,667,757	4,104,499	11,115,312	20,464,295	1,247,891
Cash and cash equivalents at end of financial year₁	71,175,751	1,259,337	28,075,738	11,625,169	9,884,022	2,849,190	38,337,348	24
Supplementary information								
Taxation paid ₂	(5,904)	-	(547,404)	(254,109)	(225,572)	-	(12,685)	(1,209)
Interest received	418,085	71,908	499,637	181,864	184,613	174,787	601,487	11,512
Dividend received	-	-	9,973,777	2,124,871	1,615,804	-	-	69,660

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution 2023-I.. Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	8,196,704	103,939	24,732,310	5,318,026	-	(63,019)	18,756,515	1,877,274
Movement in cash with/due to broker	(1,516,357)	-	(739,777)	(145,991)	-	-	(121,206)	(97,959)
Movement in financial assets and liabilities at fair value through profit or loss	12,811,273	4,345,057	(432,552)	(1,165,255)	-	17,068,965	18,081,433	(46,735,226)
Unrealised movement on derivative assets and liabilities	2,462,649	-	1,419,766	418,999	-	-	38,443	6,250
Movement in receivables	28,553	-	(586,709)	(11,829)	-	-	(2,834)	(505,079)
Movement in payables	824,685	3,622	117,157	37,266	(35,428)	6	15,255	44,360
Net cash inflow/(outflow) from operating activities	22,807,507	4,452,618	24,510,195	4,451,216	(35,428)	17,005,952	36,767,606	(45,410,380)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,077,060	-	15,606,613	4,881,799	-	-	3,715,756	51,237,921
Amounts paid on redemption of Redeemable Participating Shares	(33,069,874)	(4,490,102)	(41,911,153)	(11,030,864)	-	(17,187,444)	(39,614,347)	(5,051,136)
Net cash (outflow)/inflow from financing activities	(31,992,814)	(4,490,102)	(26,304,540)	(6,149,065)	-	(17,187,444)	(35,898,591)	46,186,785
Net (decrease)/increase in cash and cash equivalents	(9,185,307)	(37,484)	(1,794,345)	(1,697,849)	(35,428)	(181,492)	869,015	776,405
Cash and cash equivalents at beginning of year ₁	22,590,723	43,855	7,820,515	4,429,569	35,428	192,098	5,392,828	196,806
Cash and cash equivalents at end of financial year₁	13,405,416	6,371	6,026,170	2,731,720	-	10,606	6,261,843	973,211
Supplementary information								
Taxation paid ₂	(77,050)	-	-	(95,934)	-	-	(87,937)	-
Interest received	296,807	545	352,077	28,592	-	13,074	124,224	24,896
Dividend received	747,301	-	-	1,489,707	-	-	4,654,055	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2023-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	6,491,386	13,266,400	3,137,090	1,943,254	-	-	-	-
Movement in cash with/due to broker	-	(467,790)	-	(543,446)	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(6,815,288)	26,054,549	(3,818,042)	62,212,397	(88,865)	-	-	-
Unrealised movement on derivative assets and liabilities	-	336,680	50,070	2,562,587	-	-	-	-
Movement in receivables	2,162	384,716	(25,131)	103,323	44,121	-	10,832	-
Movement in payables	25,711	20,720	16,975	(23,158)	(32,448)	(71,137)	(33,210)	(40,070)
Net cash (outflow)/inflow from operating activities	(296,029)	39,595,275	(639,038)	66,254,957	(77,192)	(71,137)	(22,378)	(40,070)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	9,009,696	40,274,835	3,550,000	416,989	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(7,485,286)	(90,316,211)	(3,543,656)	(75,498,447)	-	-	-	-
Net cash inflow/(outflow) from financing activities	1,524,410	(50,041,376)	6,344	(75,081,458)	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	1,228,381	(10,446,101)	(632,694)	(8,826,501)	(77,192)	(71,137)	(22,378)	(40,070)
Cash and cash equivalents at beginning of year ₁	1,817,617	14,535,601	3,399,097	9,624,793	77,192	71,137	22,378	40,070
Cash and cash equivalents at end of financial year₁	3,045,998	4,089,500	2,766,403	798,292	-	-	-	-
Supplementary information								
Taxation paid ₂	(2,777)	-	(26)	-	-	-	-	-
Interest received	53,664	151,803	54,803	81,142	-	-	-	-
Dividend received	1,039,378	-	74,907	32,870	44,121	-	-	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Brightview 2024-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V. Year ended 31 December 2024 EUR	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(25,107)	1,286,080	1,707,045	1,773,846	1,422,775	5,803,673	2,478,750	1,822,532
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	23,464,897	49,357,738	27,430,468	27,449,400	49,564,658	50,383,432	18,360,593	12,008,296
Unrealised movement on derivative assets and liabilities	(1,717,678)	(6,562,135)	(1,220,000)	60,913	(2,763,088)	(7,794,827)	(3,465,356)	(4,000,634)
Movement in receivables	89,350	337,360	232,477	149,545	165,156	231,052	61,295	86,827
Movement in payables	6,957	(16,092)	112	(883)	4,198	(13,107)	(4,013)	5,885
Net cash inflow from operating activities	<u>21,818,419</u>	<u>44,402,951</u>	<u>28,150,102</u>	<u>29,432,821</u>	<u>48,393,699</u>	<u>48,610,223</u>	<u>17,431,269</u>	<u>9,922,906</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(21,854,715)	(44,455,133)	(28,168,413)	(29,451,641)	(48,402,910)	(48,592,460)	(17,435,134)	(9,808,105)
Net cash outflow from financing activities	<u>(21,854,715)</u>	<u>(44,455,133)</u>	<u>(28,168,413)</u>	<u>(29,451,641)</u>	<u>(48,402,910)</u>	<u>(48,592,460)</u>	<u>(17,435,134)</u>	<u>(9,808,105)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(36,296)</u>	<u>(52,182)</u>	<u>(18,311)</u>	<u>(18,820)</u>	<u>(9,211)</u>	<u>17,763</u>	<u>(3,865)</u>	<u>114,801</u>
Cash and cash equivalents at beginning of year ₁	68,607	75,118	51,214	48,691	50,901	138,083	79,266	63,593
Cash and cash equivalents at end of financial year₁	<u>32,311</u>	<u>22,936</u>	<u>32,903</u>	<u>29,871</u>	<u>41,690</u>	<u>155,846</u>	<u>75,401</u>	<u>178,394</u>
Supplementary information								
Interest received	11,284	28,318	14,760	15,366	19,366	(68,879)	7,085	5,429

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

₂ This Fund was terminated during the financial year ended 31 December 2024.

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	1,935,521	2,307,448	1,657,341	8,372,506	4,822,631	7,744,211	4,663,629	(214,110)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	18,078,072	16,058,527	13,768,561	89,146,328	41,866,562	24,371,785	13,021,481	5,727,187
Unrealised movement on derivative assets and liabilities	(3,313,061)	(3,001,992)	(2,416,758)	(16,975,835)	(8,897,879)	(8,576,885)	(4,890,990)	-
Movement in receivables	175,841	64,618	36,883	204,897	89,143	52,638	5,252	(367)
Movement in payables	(2,650)	(4,518)	(5,132)	(17,405)	2,475	9,848	16,843	(9,340)
Net cash inflow from operating activities	<u>16,873,723</u>	<u>15,424,083</u>	<u>13,040,895</u>	<u>80,730,491</u>	<u>37,882,932</u>	<u>23,601,597</u>	<u>12,816,215</u>	<u>5,503,370</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(16,841,645)	(15,306,561)	(12,954,882)	(80,529,415)	(37,469,169)	(23,174,251)	(12,597,888)	(5,768,394)
Net cash outflow from financing activities	<u>(16,841,645)</u>	<u>(15,306,561)</u>	<u>(12,954,882)</u>	<u>(80,529,415)</u>	<u>(37,469,169)</u>	<u>(23,174,251)</u>	<u>(12,597,888)</u>	<u>(5,768,394)</u>
Net increase/(decrease) in cash and cash equivalents	<u>32,078</u>	<u>117,522</u>	<u>86,013</u>	<u>201,076</u>	<u>413,763</u>	<u>427,346</u>	<u>218,327</u>	<u>(265,024)</u>
Cash and cash equivalents at beginning of year ₁	89,318	47,727	74,627	80,995	60,675	69,475	54,380	264,894
Cash and cash equivalents at end of financial year₁	<u>121,396</u>	<u>165,249</u>	<u>160,640</u>	<u>282,071</u>	<u>474,438</u>	<u>496,821</u>	<u>272,707</u>	<u>(130)</u>
Supplementary information								
Interest received	7,066	(160,117)	5,966	(298,214)	(145,467)	10,071	(212,342)	1,822

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets. Year ended 31 December 2024 EUR	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	248,507	837,309	1,982,755	708,687	190,772	1,766,470	6,546,208	5,074,718
Movement in cash with/due to broker	-	-	(309,702)	(20,414)	55,462	(382,505)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	3,357,688	26,237,557	6,864,346	2,159,768	11,944,490	5,558,506	12,187,714	6,365,897
Unrealised movement on derivative assets and liabilities	-	294,520	591,668	140,579	104,193	491,250	(7,183,929)	(5,212,873)
Movement in receivables	-	121,573	(29,714)	(7,121)	35,027	(80,629)	20,644	9,253
Movement in payables	11	(33,291)	27,140	12,096	(236)	26,326	15,621	28,385
Net cash inflow from operating activities	<u>3,606,206</u>	<u>27,457,668</u>	<u>9,126,493</u>	<u>2,993,595</u>	<u>12,329,708</u>	<u>7,379,418</u>	<u>11,586,258</u>	<u>6,265,380</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	290,603	-	-	-	-	6,945,055	-	-
Amounts paid on redemption of Redeemable Participating Shares	(3,975,844)	(29,160,225)	(9,403,295)	(2,930,605)	(12,847,889)	(15,934,851)	(10,574,787)	(5,919,847)
Net cash outflow from financing activities	<u>(3,685,241)</u>	<u>(29,160,225)</u>	<u>(9,403,295)</u>	<u>(2,930,605)</u>	<u>(12,847,889)</u>	<u>(8,989,796)</u>	<u>(10,574,787)</u>	<u>(5,919,847)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(79,035)</u>	<u>(1,702,557)</u>	<u>(276,802)</u>	<u>62,990</u>	<u>(518,181)</u>	<u>(1,610,378)</u>	<u>1,011,471</u>	<u>345,533</u>
Cash and cash equivalents at beginning of year ₁	<u>224,324</u>	<u>1,726,628</u>	<u>1,382,166</u>	<u>339,132</u>	<u>528,828</u>	<u>7,077,220</u>	<u>26,717</u>	<u>79,573</u>
Cash and cash equivalents at end of financial year₁	<u>145,289</u>	<u>24,071</u>	<u>1,105,364</u>	<u>402,122</u>	<u>10,647</u>	<u>5,466,842</u>	<u>1,038,188</u>	<u>425,106</u>
Supplementary information								
Interest received	13,162	(604)	23,544	11,450	25,149	110,437	(178,375)	(132,655)
Dividend received	-	-	44,960	-	17,341	-	-	-

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

ANIMA Funds Plc
**Statement of Cash Flows
for the financial year ended 31 December 2024
(continued)**

	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	5,558,519	5,046,624	5,394,413	6,551,242	9,549,418	7,675,594	3,578,666	1,168,484
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	2,281,957	3,952,477	8,202,999	8,407,087	4,944,486	3,781,866	1,919,831	(3,566,011)
Unrealised movement on derivative assets and liabilities	(1,081,926)	(1,333,394)	(3,163,168)	(2,976,566)	(2,498,538)	(1,631,749)	(332,510)	2,037,914
Movement in receivables	2,771	2,188	5,476	511	(9,386)	14,092	(2,048)	(41,394)
Movement in payables	21,181	36,399	17,240	18,584	33,313	39,260	29,438	23,856
Net cash inflow/(outflow) from operating activities	<u>6,782,502</u>	<u>7,704,294</u>	<u>10,456,960</u>	<u>12,000,858</u>	<u>12,019,293</u>	<u>9,879,063</u>	<u>5,193,377</u>	<u>(377,151)</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(4,838,492)	(5,455,383)	(9,615,569)	(10,757,797)	(8,279,522)	(6,241,475)	(3,458,641)	(914,751)
Distributions paid to shareholders	(1,843,735)	(2,127,724)	(753,768)	(1,023,404)	(3,384,402)	(3,305,077)	(1,629,435)	(704,012)
Net cash outflow from financing activities	<u>(6,682,227)</u>	<u>(7,583,107)</u>	<u>(10,369,337)</u>	<u>(11,781,201)</u>	<u>(11,663,924)</u>	<u>(9,546,552)</u>	<u>(5,088,076)</u>	<u>(1,618,763)</u>
Net increase/(decrease) in cash and cash equivalents	<u>100,275</u>	<u>121,187</u>	<u>87,623</u>	<u>219,657</u>	<u>355,369</u>	<u>332,511</u>	<u>105,301</u>	<u>(1,995,914)</u>
Cash and cash equivalents at beginning of year ₁	<u>49,426</u>	<u>48,494</u>	<u>72,577</u>	<u>43,032</u>	<u>15,163</u>	<u>31,936</u>	<u>41,268</u>	<u>2,091,438</u>
Cash and cash equivalents at end of financial year₁	<u>149,701</u>	<u>169,681</u>	<u>160,200</u>	<u>262,689</u>	<u>370,532</u>	<u>364,447</u>	<u>146,569</u>	<u>95,524</u>
Supplementary information								
Interest received	6,165	(169,651)	(325,877)	(262,923)	(231,773)	6,751	(65,934)	5,276

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Cash flows from operating activities			
Total comprehensive income attributable to holders of redeemable shares before distributions	958,876	215,347	24,576,965
Movement in cash with/due to broker	-	-	(860,038)
Movement in financial assets and liabilities at fair value through profit or loss	7,126,233	4,682,115	(28,231,165)
Unrealised movement on derivative assets and liabilities	-	-	1,189,508
Movement in receivables	5,098	(2)	38,370
Movement in payables	(56,759)	(15,120)	84,115
Net cash inflow/(outflow) from operating activities	8,033,448	4,882,340	(3,202,245)
Cash flows from financing activities			
Amounts received on issue of Redeemable Participating Shares	51,271	460	23,718,437
Amounts paid on redemption of Redeemable Participating Shares	(8,464,894)	(4,750,423)	(23,359,812)
Net cash (outflow)/inflow from financing activities	(8,413,623)	(4,749,963)	358,625
Net (decrease)/increase in cash and cash equivalents	(380,175)	132,377	(2,843,620)
Cash and cash equivalents at beginning of year ₁	656,326	114,954	4,612,904
Cash and cash equivalents at end of financial year₁	276,151	247,331	1,769,284
Supplementary information			
Taxation paid ₂	-	-	(163,165)
Interest received	10,430	5,740	31,174
Dividend received	9,317	8,668	1,292,725

₁ Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

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

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

1. Material Accounting Policy Information

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

a) Basis of Preparation

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

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

International Financial Reporting Standards:**(i) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2025**

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

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

- Lack of Exchangeability (Amendments to IAS 21).

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

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

A number of new standards, amendments to standards and interpretations are not effective for the financial year beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

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

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

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

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

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

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair

1. Material Accounting Policy Information (continued)**b) Financial Instruments (continued)****(i) Classification (continued)**

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

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

(ii) Recognition

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

(iii) Derecognition

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

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

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

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

(iv) Initial Measurement

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

(v) Subsequent Measurement

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

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

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

1. Material Accounting Policy Information (continued)**b) Financial Instruments (continued)****(v) Subsequent Measurement (continued)**

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

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

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

c) Offsetting Financial Instruments

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

d) Cash and Cash Equivalents

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

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

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

(ii) Dividend income

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

(iii) Deposit interest

Deposit interest is accounted for on an accrual basis.

(iv) Investment Fund income

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

(v) Securities Lending income

Securities lending income is accounted for on an accrual basis.

(vi) Swap income

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

(vii) Sundry income

Sundry income includes amounts received by the Company in respect of fee rebates, miscellaneous interest and other miscellaneous income. These amounts are recorded on an accruals basis.

(viii) Interest Income and Expense

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method.

1. Material Accounting Policy Information (continued)**f) Fees and Charges**

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

g) Derivative Instruments

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

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Foreign Exchange

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2025. Refer to Note 15 on pages 391 and 392 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

l) Distributions to Holders of Redeemable Participating Shares

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

1. Material Accounting Policy Information (continued)**m) Collateral**

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

n) Subscriber Shares

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

o) Amounts Due to/from Broker

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

p) Options

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

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

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

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

q) Futures Contracts

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

r) Forward and Spot Foreign Currency Exchange Contracts

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

1. Material Accounting Policy Information (continued)**s) Unfunded Swaps**

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

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

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

t) Funded Swaps

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

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

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

u) Warrants

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

v) Total Return Swaps

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

2. Fair Value of Financial Instruments

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

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

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

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

2. Fair Value of Financial Instruments (continued)

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

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

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

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

Valuation Techniques

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 31 December 2025 in valuing the Funds' assets and liabilities:

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Liquidity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	163,318,776	-	-	163,318,776
Total Financial Assets at Fair Value Through Profit or Loss	<u>163,318,776</u>	<u>-</u>	<u>-</u>	<u>163,318,776</u>

ANIMA Short Term Bond

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	196,224,676	-	-	196,224,676
Total Financial Assets at Fair Value Through Profit or Loss	<u>196,224,676</u>	<u>-</u>	<u>-</u>	<u>196,224,676</u>

ANIMA Medium Term Bond

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	1,659,473,431	-	-	1,659,473,431
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,659,473,431</u>	<u>-</u>	<u>-</u>	<u>1,659,473,431</u>

ANIMA Bond Dollar

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	94,429,163	-	-	94,429,163
Total Financial Assets at Fair Value Through Profit or Loss	<u>94,429,163</u>	<u>-</u>	<u>-</u>	<u>94,429,163</u>

ANIMA Bond Flex

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	68,889,437	-	-	68,889,437
Derivatives:				
Forward Currency Contracts	-	10,904	-	10,904
Total Financial Assets at Fair Value Through Profit or Loss	<u>68,889,437</u>	<u>10,904</u>	<u>-</u>	<u>68,900,341</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(94,000)	-	-	(94,000)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(94,000)</u>	<u>-</u>	<u>-</u>	<u>(94,000)</u>

ANIMA Global Bond

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	25,364,072	-	-	25,364,072
Total Financial Assets at Fair Value Through Profit or Loss	<u>25,364,072</u>	<u>-</u>	<u>-</u>	<u>25,364,072</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Short Term Corporate Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,359,720	-	-	36,359,720
Corporate Bonds	-	149,308,092	-	149,308,092
Total Financial Assets at Fair Value Through Profit or Loss	<u>36,359,720</u>	<u>149,308,092</u>	<u>-</u>	<u>185,667,812</u>

Financial Liabilities at fair value through profit or loss

Derivatives:

Futures Contracts	(60,700)	-	-	(60,700)

Total Financial Liabilities at Fair Value Through Profit or Loss

(60,700)	-	-	(60,700)

ANIMA Europe Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	212,193,274	-	-	212,193,274
Derivatives:				
Futures Contracts	193,125	-	-	193,125
Forward Currency Contracts	-	126,142	-	126,142
Total Financial Assets at Fair Value Through Profit or Loss	<u>212,386,399</u>	<u>126,142</u>	<u>-</u>	<u>212,512,541</u>

Financial Liabilities at fair value through profit or loss

Derivatives:

Forward Currency Contracts	-	(54,457)	-	(54,457)

Total Financial Liabilities at Fair Value Through Profit or Loss

-	(54,457)	-	(54,457)

ANIMA U.S. Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	5,123,475	-	-	5,123,475
Equities	471,355,912	-	-	471,355,912
Derivatives:				
Forward Currency Contracts	-	30	-	30
Total Financial Assets at Fair Value Through Profit or Loss	<u>476,479,387</u>	<u>30</u>	<u>-</u>	<u>476,479,417</u>

Financial Liabilities at fair value through profit or loss

Derivatives:

Forward Currency Contracts	-	(33)	-	(33)

Total Financial Liabilities at Fair Value Through Profit or Loss

-	(33)	-	(33)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	548,052	-	-	548,052
Equities	37,935,753	-	-	37,935,753
Rights/Warrants	14	-	-	14
Total Financial Assets at Fair Value Through Profit or Loss	38,483,819	-	-	38,483,819

Financial Liabilities at fair value through profit or loss

Derivatives:

Futures Contracts	(4,890)	-	-	(4,890)

Total Financial Liabilities at Fair Value Through Profit or Loss

(4,890)	-	-	(4,890)

ANIMA Global Equity Value

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	132,442	-	-	132,442
Equities	30,100,189	-	-	30,100,189
Derivatives:				
Forward Currency Contracts	-	43,467	-	43,467
Total Financial Assets at Fair Value Through Profit or Loss	30,232,631	43,467	-	30,276,098

Financial Liabilities at fair value through profit or loss

Derivatives:

Forward Currency Contracts	-	(30,846)	-	(30,846)

Total Financial Liabilities at Fair Value Through Profit or Loss

-	(30,846)	-	(30,846)

ANIMA Emerging Markets Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	821,263	-	821,263
Investment Funds	1,119,486	-	-	1,119,486
Equities	29,814,501	1,425	-	29,815,926
Derivatives:				
Futures Contracts	3,180	-	-	3,180
Swaps	-	28,227	-	28,227
Total Financial Assets at Fair Value Through Profit or Loss	30,937,167	850,915	-	31,788,082

Financial Liabilities at fair value through profit or loss

Derivatives:

Futures Contracts	(12,160)	-	-	(12,160)

Total Financial Liabilities at Fair Value Through Profit or Loss

(12,160)	-	-	(12,160)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Selection

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	204,087	-	-	204,087
Equities	20,162,136	-	-	20,162,136
Derivatives:				
Forward Currency Contracts	-	25,787	-	25,787
Total Financial Assets at Fair Value Through Profit or Loss	20,366,223	25,787	-	20,392,010

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(10,861)	-	(10,861)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,861)	-	(10,861)

ANIMA Euro Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	54,345,248	-	-	54,345,248
Derivatives:				
Forward Currency Contracts	-	14,993	-	14,993
Total Financial Assets at Fair Value Through Profit or Loss	54,345,248	14,993	-	54,360,241

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(17,321)	-	(17,321)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(17,321)	-	(17,321)

ANIMA Variable Rate Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,994,915	-	-	22,994,915
Total Financial Assets at Fair Value Through Profit or Loss	22,994,915	-	-	22,994,915

ANIMA Hybrid Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,759,970	-	-	26,759,970
Corporate Bonds	-	525,233,340	-	525,233,340
Derivatives:				
Forward Currency Contracts	-	22,692	-	22,692
Total Financial Assets at Fair Value Through Profit or Loss	26,759,970	525,256,032	-	552,016,002

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond (continued)

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(57,800)	-	(57,800)
Swaps	-	(225,003)	-	(225,003)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(282,803)	-	(282,803)

ANIMA Euro Government Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	314,454,721	-	-	314,454,721
Corporate Bonds	-	35,925,661	-	35,925,661
Derivatives:				
Futures Contracts	20,405	-	-	20,405
Total Financial Assets at Fair Value Through Profit or Loss	314,475,126	35,925,661	-	350,400,787

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(296,520)	-	-	(296,520)
Total Financial Liabilities at Fair Value Through Profit or Loss	(296,520)	-	-	(296,520)

ANIMA Star High Potential Europe

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	271,945,296	-	-	271,945,296
Investment Funds	-	3,161,249	-	3,161,249
Equities	401,767,353	-	-	401,767,353
Derivatives:				
Futures Contracts	604,636	-	-	604,636
Forward Currency Contracts	-	840,458	-	840,458
Options Purchased	-	3,792,491	-	3,792,491
Swaps	-	2,255,706	-	2,255,706
Total Financial Assets at Fair Value Through Profit or Loss	674,317,285	10,049,904	-	684,367,189

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(325,990)	-	-	(325,990)
Forward Currency Contracts	-	(687,585)	-	(687,585)
Options Written	-	(550,890)	-	(550,890)
Swaps	-	(2,514,594)	-	(2,514,594)
Total Financial Liabilities at Fair Value Through Profit or Loss	(325,990)	(3,753,069)	-	(4,079,059)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Global

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	24,534,848	-	-	24,534,848
Real Estate Investment Trust	321,365	-	-	321,365
Equities	39,336,489	-	-	39,336,489
Derivatives:				
Futures Contracts	36,980	-	-	36,980
Forward Currency Contracts	-	165,544	-	165,544
Options Purchased	-	253,822	-	253,822
Total Financial Assets at Fair Value Through Profit or Loss	64,229,682	419,366	-	64,649,048

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(29,185)	-	-	(29,185)
Forward Currency Contracts	-	(31,200)	-	(31,200)
Options Written	-	(58,932)	-	(58,932)
Total Financial Liabilities at Fair Value Through Profit or Loss	(29,185)	(90,132)	-	(119,317)

ANIMA Smart Volatility USA

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,189,367	-	-	21,189,367
Equities	34,380,443	-	-	34,380,443
Derivatives:				
Futures Contracts	7,198	-	-	7,198
Forward Currency Contracts	-	210,943	-	210,943
Options Purchased	-	253,822	-	253,822
Total Financial Assets at Fair Value Through Profit or Loss	55,577,008	464,765	-	56,041,773

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(38,117)	-	-	(38,117)
Forward Currency Contracts	-	(123)	-	(123)
Options Written	-	(58,932)	-	(58,932)
Total Financial Liabilities at Fair Value Through Profit or Loss	(38,117)	(59,055)	-	(97,172)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	50,696,049	-	-	50,696,049
Derivatives:				
Futures Contracts	688,386	-	-	688,386
Total Financial Assets at Fair Value Through Profit or Loss	51,384,435	-	-	51,384,435

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Credit Opportunities

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,151,680	-	-	62,151,680
Corporate Bonds	-	446,489,237	-	446,489,237
Derivatives:				
Forward Currency Contracts	-	88,728	-	88,728
Total Financial Assets at Fair Value Through Profit or Loss	62,151,680	446,577,965	-	508,729,645
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(246,968)	-	(246,968)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(246,968)	-	(246,968)

ANIMA Trading Fund¹

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	37,689,889	-	-	37,689,889
Investment Funds	-	4,685,835	-	4,685,835
Equities	19,669,756	-	-	19,669,756
Derivatives:				
Futures Contracts	12,700	-	-	12,700
Forward Currency Contracts	-	103,479	-	103,479
Total Financial Assets at Fair Value Through Profit or Loss	57,372,345	4,789,314	-	62,161,659
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(42,176)	-	-	(42,176)
Forward Currency Contracts	-	(12,236)	-	(12,236)
Total Financial Liabilities at Fair Value Through Profit or Loss	(42,176)	(12,236)	-	(54,412)

¹The Fund holds cross holdings in the ANIMA Funds Plc.

ANIMA Systematic U.S. Corporate

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,841,710	-	-	12,841,710
Corporate Bonds	-	175,576,711	-	175,576,711
Derivatives:				
Swaps	-	464,139	-	464,139
Total Financial Assets at Fair Value Through Profit or Loss	12,841,710	176,040,850	-	188,882,560
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(80,834)	-	-	(80,834)
Total Financial Liabilities at Fair Value Through Profit or Loss	(80,834)	-	-	(80,834)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Selection

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	4,386,000	1,506,671	-	5,892,671
Equities	221,240,291	-	-	221,240,291
Derivatives:				
Forward Currency Contracts	-	545,880	-	545,880
Total Financial Assets at Fair Value Through Profit or Loss	225,626,291	2,052,551	-	227,678,842

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(432,670)	-	(432,670)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(432,670)	-	(432,670)

ANIMA Italy

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	79,186,508	-	-	79,186,508
Derivatives:				
Futures Contracts	35,140	-	-	35,140
Total Financial Assets at Fair Value Through Profit or Loss	79,221,648	-	-	79,221,648

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(31,802)	-	-	(31,802)
Total Financial Liabilities at Fair Value Through Profit or Loss	(31,802)	-	-	(31,802)

ANIMA Italian Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	109,547,215	-	-	109,547,215
Derivatives:				
Futures Contracts	5,210	-	-	5,210
Total Financial Assets at Fair Value Through Profit or Loss	109,552,425	-	-	109,552,425

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(13,580)	-	-	(13,580)
Total Financial Liabilities at Fair Value Through Profit or Loss	(13,580)	-	-	(13,580)

ANIMA Italian Small Mid Cap Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	38,910,868	-	-	38,910,868
Total Financial Assets at Fair Value Through Profit or Loss	38,910,868	-	-	38,910,868

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA High Yield Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	99,151,655	-	99,151,655
Derivatives:				
Forward Currency Contracts	-	4,767	-	4,767
Total Financial Assets at Fair Value Through Profit or Loss	-	99,156,422	-	99,156,422

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(17,689)	-	(17,689)
Swaps	-	(405,006)	-	(405,006)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(422,695)	-	(422,695)

ANIMA Opportunities 2027¹

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	45,147,525	-	45,147,525
Investment Funds	-	4,688,395	-	4,688,395
Equities	-	-	²	-
Derivatives:				
Forward Currency Contracts	-	349	-	349
Total Financial Assets at Fair Value Through Profit or Loss	-	49,836,269	-	49,836,269
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(8,099)	-	(8,099)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(8,099)	-	(8,099)

¹The Fund holds cross holdings in the ANIMA Funds Plc.²Includes Level 3 securities which are valued at nil.

ANIMA Brightview 2027-I

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	18,128,498	-	-	18,128,498
Derivatives:				
Swaps	-	3,753,541	-	3,753,541
Total Financial Assets at Fair Value Through Profit or Loss	18,128,498	3,753,541	-	21,882,039
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,672,676)	-	(2,672,676)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,672,676)	-	(2,672,676)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-V

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,246,529	-	-	6,246,529
Derivatives:				
Swaps	-	1,065,278	-	1,065,278
Total Financial Assets at Fair Value Through Profit or Loss	6,246,529	1,065,278	-	7,311,807

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(1,329,331)	-	(1,329,331)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(1,329,331)	-	(1,329,331)

ANIMA Brightview-VI

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,711,104	-	-	36,711,104
Derivatives:				
Swaps	-	5,492,241	-	5,492,241
Total Financial Assets at Fair Value Through Profit or Loss	36,711,104	5,492,241	-	42,203,345

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,033,808)	-	(7,033,808)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(7,033,808)	-	(7,033,808)

ANIMA Brightview-VII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	25,591,649	-	-	25,591,649
Derivatives:				
Swaps	-	3,309,953	-	3,309,953
Total Financial Assets at Fair Value Through Profit or Loss	25,591,649	3,309,953	-	28,901,602

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(5,769,847)	-	(5,769,847)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,769,847)	-	(5,769,847)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VIII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	44,991,243	-	-	44,991,243
Derivatives:				
Swaps	-	5,736,633	-	5,736,633
Total Financial Assets at Fair Value Through Profit or Loss	<u>44,991,243</u>	<u>5,736,633</u>	<u>-</u>	<u>50,727,876</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(11,960,598)	-	(11,960,598)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,960,598)</u>	<u>-</u>	<u>(11,960,598)</u>

ANIMA Brightview-IX

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	58,003,727	-	-	58,003,727
Derivatives:				
Swaps	-	5,924,719	-	5,924,719
Total Financial Assets at Fair Value Through Profit or Loss	<u>58,003,727</u>	<u>5,924,719</u>	<u>-</u>	<u>63,928,446</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(14,873,389)	-	(14,873,389)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(14,873,389)</u>	<u>-</u>	<u>(14,873,389)</u>

ANIMA Zephyr New

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,173,689	-	-	6,173,689
Derivatives:				
Swaps	-	18,596	-	18,596
Total Financial Assets at Fair Value Through Profit or Loss	<u>6,173,689</u>	<u>18,596</u>	<u>-</u>	<u>6,192,285</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(356)	-	(356)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(356)</u>	<u>-</u>	<u>(356)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA International Bond

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	48,334,699	-	-	48,334,699
Derivatives:				
Forward Currency Contracts	-	20,854	-	20,854
Total Financial Assets at Fair Value Through Profit or Loss	<u>48,334,699</u>	<u>20,854</u>	<u>-</u>	<u>48,355,553</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(48,931)	-	-	(48,931)
Forward Currency Contracts	-	(13,301)	-	(13,301)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(48,931)</u>	<u>(13,301)</u>	<u>-</u>	<u>(62,232)</u>

ANIMA Thematic

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	32,986,153	-	-	32,986,153
Derivatives:				
Swaps	-	4,725,139	-	4,725,139
Total Financial Assets at Fair Value Through Profit or Loss	<u>32,986,153</u>	<u>4,725,139</u>	<u>-</u>	<u>37,711,292</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(8,373,883)	-	(8,373,883)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(8,373,883)</u>	<u>-</u>	<u>(8,373,883)</u>

ANIMA Thematic II

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Government Bonds	37,340,743	-	-	37,340,743
Derivatives:				
Swaps	-	5,049,157	-	5,049,157
Total Financial Assets at Fair Value Through Profit or Loss	<u>37,340,743</u>	<u>5,049,157</u>	<u>-</u>	<u>42,389,900</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(8,810,030)	-	(8,810,030)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(8,810,030)</u>	<u>-</u>	<u>(8,810,030)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic III

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	67,605,826	-	-	67,605,826
Derivatives:				
Swaps	-	8,102,084	-	8,102,084
Total Financial Assets at Fair Value Through Profit or Loss	<u>67,605,826</u>	<u>8,102,084</u>	<u>-</u>	<u>75,707,910</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(18,817,258)	-	(18,817,258)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(18,817,258)</u>	<u>-</u>	<u>(18,817,258)</u>

ANIMA Thematic IV

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	68,355,610	-	-	68,355,610
Derivatives:				
Swaps	-	9,115,170	-	9,115,170
Total Financial Assets at Fair Value Through Profit or Loss	<u>68,355,610</u>	<u>9,115,170</u>	<u>-</u>	<u>77,470,780</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(18,565,070)	-	(18,565,070)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(18,565,070)</u>	<u>-</u>	<u>(18,565,070)</u>

ANIMA Thematic V

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,912,330	-	-	34,912,330
Derivatives:				
Swaps	-	5,316,709	-	5,316,709
Total Financial Assets at Fair Value Through Profit or Loss	<u>34,912,330</u>	<u>5,316,709</u>	<u>-</u>	<u>40,229,039</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(6,111,846)	-	(6,111,846)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,111,846)</u>	<u>-</u>	<u>(6,111,846)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VI

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	66,932,126	-	-	66,932,126
Derivatives:				
Swaps	-	10,528,636	-	10,528,636
Total Financial Assets at Fair Value Through Profit or Loss	<u>66,932,126</u>	<u>10,528,636</u>	<u>-</u>	<u>77,460,762</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(11,643,965)	-	(11,643,965)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,643,965)</u>	<u>-</u>	<u>(11,643,965)</u>

ANIMA Thematic VII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	134,320,752	-	-	134,320,752
Derivatives:				
Swaps	-	18,224,698	-	18,224,698
Total Financial Assets at Fair Value Through Profit or Loss	<u>134,320,752</u>	<u>18,224,698</u>	<u>-</u>	<u>152,545,450</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(25,340,793)	-	(25,340,793)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(25,340,793)</u>	<u>-</u>	<u>(25,340,793)</u>

ANIMA Thematic VIII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	108,309,004	-	-	108,309,004
Derivatives:				
Swaps	-	14,980,903	-	14,980,903
Total Financial Assets at Fair Value Through Profit or Loss	<u>108,309,004</u>	<u>14,980,903</u>	<u>-</u>	<u>123,289,907</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(19,603,416)	-	(19,603,416)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(19,603,416)</u>	<u>-</u>	<u>(19,603,416)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic IX

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,780,035	-	-	56,780,035
Derivatives:				
Swaps	-	8,025,320	-	8,025,320
Total Financial Assets at Fair Value Through Profit or Loss	<u>56,780,035</u>	<u>8,025,320</u>	<u>-</u>	<u>64,805,355</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,061,990)	-	(11,061,990)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,061,990)</u>	<u>-</u>	<u>(11,061,990)</u>

ANIMA Thematic X

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,419,990	-	-	27,419,990
Derivatives:				
Swaps	-	3,092,231	-	3,092,231
Total Financial Assets at Fair Value Through Profit or Loss	<u>27,419,990</u>	<u>3,092,231</u>	<u>-</u>	<u>30,512,221</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,412,195)	-	(5,412,195)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(5,412,195)</u>	<u>-</u>	<u>(5,412,195)</u>

ANIMA Selection Moderate¹

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	922,797	8,011,390	-	8,934,187
Total Financial Assets at Fair Value Through Profit or Loss	<u>922,797</u>	<u>8,011,390</u>	<u>-</u>	<u>8,934,187</u>

¹The Fund holds cross holdings in the ANIMA Funds Plc.ANIMA Selection Conservative¹

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	8,219,022	-	8,219,022
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>8,219,022</u>	<u>-</u>	<u>8,219,022</u>

¹The Fund holds cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Megatrend People Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 31 December 2025				
Financial Assets at fair value through profit or loss				
Equities	101,021,766	-	-	101,021,766
Derivatives:				
Forward Currency Contracts	-	369,626	-	369,626
Total Financial Assets at Fair Value Through Profit or Loss	<u>101,021,766</u>	<u>369,626</u>	<u>-</u>	<u>101,391,392</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(263,915)	-	(263,915)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(263,915)</u>	<u>-</u>	<u>(263,915)</u>

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

ANIMA Liquidity

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

ANIMA Short Term Bond

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

ANIMA Medium Term Bond

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

ANIMA Bond Dollar

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Bond Flex

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	79,915,705	-	-	79,915,705
Derivatives:				
Forward Currency Contracts	-	4,711	-	4,711
Total Financial Assets at Fair Value Through Profit or Loss	79,915,705	4,711	-	79,920,416

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(504,006)	(70,622)	-	(574,628)
Forward Currency Contracts	-	(1,193,761)	-	(1,193,761)
Total Financial Liabilities at Fair Value Through Profit or Loss	(504,006)	(1,264,383)	-	(1,768,389)

ANIMA Global Bond

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

ANIMA Short Term Corporate Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,615,225	-	-	34,615,225
Corporate Bonds	-	155,822,141	-	155,822,141
Total Financial Assets at Fair Value Through Profit or Loss	34,615,225	155,822,141	-	190,437,366

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(29,109)	-	(29,109)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(29,109)	-	(29,109)

ANIMA Europe Equity

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Equity (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(151,862)	-	-	(151,862)
Forward Currency Contracts	-	(168,752)	-	(168,752)
Total Financial Liabilities at Fair Value Through Profit or Loss	(151,862)	(168,752)	-	(320,614)

ANIMA U.S. Equity

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(341)	-	(341)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(341)	-	(341)

ANIMA Asia/Pacific Equity

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

ANIMA Global Equity Value

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(19)	-	-	(19)
Forward Currency Contracts	-	(68,662)	-	(68,662)
Total Financial Liabilities at Fair Value Through Profit or Loss	(19)	(68,662)	-	(68,681)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity

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

ANIMA Global Selection

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(147,152)	-	(147,152)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(147,152)	-	(147,152)

ANIMA Euro Equity

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(30,441)	-	(30,441)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(30,441)	-	(30,441)

ANIMA Variable Rate Bond

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(773,587)	-	(773,587)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(773,587)	-	(773,587)

ANIMA Euro Government Bond

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(1,025,491)	-	-	(1,025,491)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,025,491)	-	-	(1,025,491)

ANIMA Star High Potential Europe

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	260,490,274	-	-	260,490,274
Equities	375,031,671	-	-	375,031,671
Derivatives:				
Futures Contracts	517,808	-	-	517,808
Forward Currency Contracts	-	1,593,386	-	1,593,386
Options Purchased	-	186,620	-	186,620
Swaps	-	3,802,194	-	3,802,194
Total Financial Assets at Fair Value Through Profit or Loss	636,039,753	5,582,200	-	641,621,953
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,073,113)	-	-	(1,073,113)
Forward Currency Contracts	-	(5,353,073)	-	(5,353,073)
Swaps	-	(1,661,176)	-	(1,661,176)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,073,113)	(7,014,249)	-	(8,087,362)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Global

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(1,016,474)	-	-	(1,016,474)
Forward Currency Contracts	-	(543,952)	-	(543,952)
Options Written	-	(263,282)	-	(263,282)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,016,474)	(807,234)	-	(1,823,708)

ANIMA Smart Volatility USA

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	40,413,038	-	-	40,413,038
Equities	64,495,399	-	-	64,495,399
Derivatives:				
Forward Currency Contracts	-	71,702	-	71,702
Options Purchased	-	1,095,426	-	1,095,426
Total Financial Assets at Fair Value Through Profit or Loss	104,908,437	1,167,128	-	106,075,565

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(915,840)	-	-	(915,840)
Forward Currency Contracts	-	(1,120,483)	-	(1,120,483)
Options Written	-	(239,078)	-	(239,078)
Total Financial Liabilities at Fair Value Through Profit or Loss	(915,840)	(1,359,561)	-	(2,275,401)

ANIMA Smart Volatility Emerging Markets

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Credit Opportunities

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(940,629)	-	(940,629)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(940,629)	-	(940,629)

ANIMA Trading Fund

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(114,124)	-	-	(114,124)
Forward Currency Contracts	-	(1,888,298)	-	(1,888,298)
Swaps	-	(141,690)	-	(141,690)
Total Financial Liabilities at Fair Value Through Profit or Loss	(114,124)	(2,029,988)	-	(2,144,112)

ANIMA Systematic U.S. Corporate

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Selection

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	51,812,050	-	-	51,812,050
Derivatives:				
Forward Currency Contracts	-	143,226	-	143,226
Total Financial Assets at Fair Value Through Profit or Loss	51,812,050	143,226	-	51,955,276

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(38,050)	-	-	(38,050)
Forward Currency Contracts	-	(272,185)	-	(272,185)
Swaps	-	(2,960)	-	(2,960)
Total Financial Liabilities at Fair Value Through Profit or Loss	(38,050)	(275,145)	-	(313,195)

ANIMA Italy

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(52,080)	-	-	(52,080)
Total Financial Liabilities at Fair Value Through Profit or Loss	(52,080)	-	-	(52,080)

ANIMA Italian Bond

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(20,365)	-	-	(20,365)
Total Financial Liabilities at Fair Value Through Profit or Loss	(20,365)	-	-	(20,365)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Small Mid Cap Equity

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

ANIMA High Yield Bond

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(346,666)	-	(346,666)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(346,666)</u>	<u>-</u>	<u>(346,666)</u>

ANIMA Opportunities 2027¹

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,071,936	-	-	1,071,936
Corporate Bonds	-	44,570,602	-	44,570,602
Investment Funds	-	3,260,493	-	3,260,493
Equities	1,712,778	-	-	1,712,778
Derivatives:				
Forward Currency Contracts	-	6,356	-	6,356
Total Financial Assets at Fair Value Through Profit or Loss	<u>2,784,714</u>	<u>47,837,451</u>	<u>-</u>	<u>50,622,165</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(56,426)	-	(56,426)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(56,426)</u>	<u>-</u>	<u>(56,426)</u>

¹The Fund holds cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Macro¹

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

¹The Fund holds cross holdings in the ANIMA Funds Plc.

ANIMA Brightview 2025-I

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

ANIMA Brightview 2027-I

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-II

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	39,712,416	-	-	39,712,416
Derivatives:				
Swaps	-	1,740,119	-	1,740,119
Total Financial Assets at Fair Value Through Profit or Loss	<u>39,712,416</u>	<u>1,740,119</u>	<u>-</u>	<u>41,452,535</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(6,930,855)	-	(6,930,855)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,930,855)</u>	<u>-</u>	<u>(6,930,855)</u>

ANIMA Brightview-III

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(2,815,786)	-	(2,815,786)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(2,815,786)</u>	<u>-</u>	<u>(2,815,786)</u>

ANIMA Brightview-IV

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(2,961,458)	-	(2,961,458)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(2,961,458)</u>	<u>-</u>	<u>(2,961,458)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-V

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(2,715,874)	-	(2,715,874)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(2,715,874)</u>	<u>-</u>	<u>(2,715,874)</u>

ANIMA Brightview-VI

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(14,080,998)	-	(14,080,998)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(14,080,998)</u>	<u>-</u>	<u>(14,080,998)</u>

ANIMA Brightview-VII

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(10,914,027)	-	(10,914,027)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(10,914,027)</u>	<u>-</u>	<u>(10,914,027)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VIII

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(23,706,549)	-	(23,706,549)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(23,706,549)	-	(23,706,549)

ANIMA Brightview-IX

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(21,083,879)	-	(21,083,879)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(21,083,879)	-	(21,083,879)

ANIMA Defensive¹

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

¹The Fund holds cross holdings in the ANIMA Funds Plc.

ANIMA Zephyr Global Allocation

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Global Allocation (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(17,722)	-	-	(17,722)
Swaps	-	(332,310)	-	(332,310)
Total Financial Liabilities at Fair Value Through Profit or Loss	(17,722)	(332,310)	-	(350,032)

ANIMA Zephyr New

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(44,557)	-	(44,557)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(44,557)	-	(44,557)

ANIMA International Bond

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(129,096)	-	-	(129,096)
Forward Currency Contracts	-	(46,867)	-	(46,867)
Total Financial Liabilities at Fair Value Through Profit or Loss	(129,096)	(46,867)	-	(175,963)

ANIMA Thematic

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(15,983,399)	-	(15,983,399)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(15,983,399)	-	(15,983,399)

ANIMA Thematic II

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

Financial Liabilities at fair value through profit or loss

Derivatives:

Swaps

Total Financial Liabilities at Fair Value Through Profit or Loss

-	(14,666,862)	-	(14,666,862)
-	(14,666,862)	-	(14,666,862)

ANIMA Thematic III

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

Financial Liabilities at fair value through profit or loss

Derivatives:

Swaps

Total Financial Liabilities at Fair Value Through Profit or Loss

-	(27,523,625)	-	(27,523,625)
-	(27,523,625)	-	(27,523,625)

ANIMA Thematic IV

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

Financial Liabilities at fair value through profit or loss

Derivatives:

Swaps

Total Financial Liabilities at Fair Value Through Profit or Loss

-	(29,140,622)	-	(29,140,622)
-	(29,140,622)	-	(29,140,622)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic V

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,973,984)	-	(13,973,984)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(13,973,984)</u>	<u>-</u>	<u>(13,973,984)</u>

ANIMA Thematic VI

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(19,303,664)	-	(19,303,664)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(19,303,664)</u>	<u>-</u>	<u>(19,303,664)</u>

ANIMA Thematic VII

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(34,962,148)	-	(34,962,148)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(34,962,148)</u>	<u>-</u>	<u>(34,962,148)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VIII

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(26,971,286)	-	(26,971,286)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,971,286)</u>	<u>-</u>	<u>(26,971,286)</u>

ANIMA Thematic IX

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,032,255)	-	(13,032,255)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(13,032,255)</u>	<u>-</u>	<u>(13,032,255)</u>

ANIMA Thematic X

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(5,874,959)	-	(5,874,959)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(5,874,959)</u>	<u>-</u>	<u>(5,874,959)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Selection Moderate¹

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

¹The Fund holds cross holdings in the ANIMA Funds Plc.ANIMA Selection Conservative¹

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

¹The Fund holds cross holdings in the ANIMA Funds Plc.

ANIMA Megatrend People Fund

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

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

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

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

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

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

ANIMA Opportunities 2027

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

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

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions. These are immaterial to the Company at the financial years ended 31 December 2025 and 31 December 2024.

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

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

During the financial year ended 31 December 2025, the following FDIs have been used in the Funds:

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

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

3. Financial Risk Management (continued)**Strategy in using Financial Derivative Instruments (continued)**

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

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

Market Risk

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

(a) Currency risk

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

(b) Interest rate risk

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

(c) Other price risk

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

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

(i) Market and Absolute Return Funds

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

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

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

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

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

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

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

3. Financial Risk Management (continued)**Market Risk (continued)****(c) Other price risk (continued)****(i) Market and Absolute Return Funds (continued)**

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

(ii) Total Return Funds

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

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

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

Credit risk

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

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

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

(a) Issuer risk

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

(b) Counterparty risk

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

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

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

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

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

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

As at 31 December 2025			As at 31 December 2024		
Bank of America	A+	0.00%	Bank of America	A+	0.01%
BNP Paribas	A+	0.05%	BNP Paribas	A+	0.03%
Citigroup	BBB+	0.00%	Citigroup	A+	0.01%
Credit Agricole	A+	0.00%	Credit Agricole	A+	0.05%
Deutsche Bank	A	0.00%	Deutsche Bank	A	0.00%
Goldman Sachs	A+	0.33%	Goldman Sachs	A+	0.46%
JP Morgan	A	0.28%	JP Morgan	A	0.27%
Morgan Stanley	A+	0.07%	Morgan Stanley	A+	0.14%
MPS Capital Services	BBB	1.56%	MPS Capital Service	BB+	2.21%
Nomura International	BBB+	0.00%	Nomura International	BBB+	0.01%
UBS	A+	0.00%			

Liquidity risk

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

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

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

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

Risk Monitoring

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

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

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

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis**

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

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

Capital risk management

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

(a) Currency risk

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

As at 31 December 2025

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	-	-	-	-	1.37%
CAD	-	-	-	-	-	1.92%
CHF	-	-	-	-	-	0.20%
DKK	-	-	-	-	-	0.33%
EUR	100.00%	100.00%	100.00%	5.05%	97.51%	29.32%
GBP	-	-	-	-	-	6.09%
JPY	-	-	-	-	-	15.04%
MXN	-	-	-	-	0.01%	0.01%
NZD	-	-	-	-	-	0.29%
PLN	-	-	-	-	0.01%	-
SEK	-	-	-	-	-	0.11%
USD	-	-	-	94.95%	2.47%	45.32%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2025

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	1.87%
AUD	-	-	-	19.66%	0.43%	0.02%
BRL	-	-	-	-	-	4.12%
CAD	-	-	0.55%	-	2.23%	-
CHF	-	14.62%	0.58%	-	1.22%	-
CLP	-	-	-	-	-	0.03%
CNY	-	-	0.30%	-	0.16%	25.68%
COP	-	-	-	-	-	0.01%
CZK	-	-	-	-	-	0.01%
DKK	-	2.89%	-	-	0.01%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
EUR	99.15%	51.92%	0.30%	2.06%	19.81%	4.80%
GBP	0.05%	23.62%	-	-	5.63%	0.01%
HKD	-	-	-	5.19%	0.48%	(1.30%)
HUF	-	-	-	-	-	0.34%
IDR	-	-	-	-	-	0.99%
INR	-	-	-	-	-	17.18%
JPY	-	-	-	67.94%	12.72%	-
KRW	-	-	-	-	0.80%	14.25%
KWD	-	-	-	-	-	0.04%
MXN	-	-	-	-	-	1.92%
MYR	-	-	-	-	-	1.25%
NOK	-	0.61%	-	-	0.04%	-
PEN	-	-	-	-	-	0.02%
PHP	-	-	-	-	-	0.33%
PLN	-	0.52%	-	-	-	1.21%
QAR	-	-	-	-	-	0.03%
SAR	-	-	-	-	-	3.34%
SEK	-	5.94%	-	-	0.65%	-
SGD	-	-	-	4.67%	-	0.01%
THB	-	-	-	-	-	1.02%
TRY	-	-	-	-	-	0.57%
TWD	-	-	-	-	-	17.40%
USD	0.80%	(0.12%)	98.27%	0.48%	55.82%	1.29%
ZAR	-	-	-	-	-	3.56%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2025

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	1.07%	-	-	-	-	(0.41%)
CAD	2.85%	-	-	-	-	0.56%
CHF	1.88%	0.10%	-	-	-	0.05%
CNY	0.37%	-	-	-	-	-
CZK	-	-	-	-	-	0.01%
DKK	0.22%	-	-	-	-	0.36%
EUR	11.77%	98.73%	100.00%	99.48%	100.00%	99.05%
GBP	3.31%	0.94%	-	0.20%	-	(3.83%)
HKD	0.25%	-	-	-	-	0.09%
HUF	-	-	-	-	-	0.43%
JPY	5.31%	-	-	-	-	0.01%
KRW	-	-	-	-	-	2.21%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
MUR	-	-	-	-	-	0.46%
NOK	0.01%	0.13%	-	-	-	0.28%
PLN	-	-	-	-	-	0.48%
SEK	0.40%	0.07%	-	-	-	0.49%
USD	72.56%	0.03%	-	0.32%	-	(0.24%)
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2025

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Trading Fund	ANIMA Systematic U.S. Corporate
AED	-	-	0.83%	-	-	-
AUD	0.18%	-	-	-	0.13%	-
BRL	-	-	2.48%	-	-	-
CAD	0.16%	-	-	0.01%	0.26%	-
CHF	0.22%	-	-	-	0.45%	-
CLP	-	-	0.33%	-	-	-
CNY	-	-	15.82%	-	3.42%	-
COP	-	-	0.08%	-	-	-
CZK	-	-	0.08%	-	-	-
DKK	0.01%	-	-	-	0.26%	-
EGP	-	-	0.04%	-	-	-
EUR	90.58%	88.34%	42.90%	99.56%	90.20%	0.25%
GBP	0.24%	-	-	0.05%	0.49%	-
HKD	-	-	0.04%	-	(2.43%)	-
HUF	-	-	0.18%	-	-	-
IDR	-	-	0.67%	-	-	-
ILS	-	-	-	-	0.68%	-
INR	-	-	8.78%	-	-	-
JPY	0.29%	-	-	-	1.18%	-
KRW	-	-	7.64%	-	1.12%	-
KWD	-	-	0.39%	-	-	-
MXN	-	-	1.11%	-	-	-
MYR	-	-	0.69%	-	-	-
NOK	-	-	-	-	0.26%	-
PEN	-	-	0.21%	-	-	-
PHP	-	-	0.21%	-	-	-
PLN	-	-	0.64%	-	-	-
QAR	-	-	0.38%	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Trading Fund	ANIMA Systematic U.S. Corporate
SAR	-	-	1.64%	-	-	-
SEK	-	-	-	-	0.46%	-
THB	-	-	0.58%	-	-	-
TRY	-	-	0.24%	-	-	-
TWD	-	-	11.82%	-	0.60%	-
USD	8.32%	11.66%	0.04%	0.38%	2.92%	99.75%
ZAR	-	-	2.18%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2025

Currency	ANIMA Europe Selection	ANIMA Italy	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027
CHF	14.09%	(0.22%)	-	-	-	0.01%
DKK	2.51%	0.02%	-	-	-	-
EUR	54.55%	99.90%	100.00%	99.87%	99.71%	99.39%
GBP	18.47%	0.23%	-	0.08%	0.13%	0.33%
MUR	2.56%	-	-	-	-	-
NOK	0.77%	0.03%	-	-	-	-
PLN	0.49%	0.01%	-	-	-	-
SEK	5.04%	-	-	-	-	-
USD	1.52%	0.03%	-	0.05%	0.16%	0.27%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2025

Currency	ANIMA Global Macro.	ANIMA Brightview 2025-I..	ANIMA Brightview 2027-I	ANIMA Brightview-II..	ANIMA Brightview-III..	ANIMA Brightview-IV
AUD	-	-	0.70%	-	-	-
CAD	-	-	0.40%	-	-	-
CHF	-	-	0.45%	-	-	-
CNY	-	-	1.13%	-	-	-
DKK	-	-	0.17%	-	-	-

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Global Macro.	ANIMA Brightview 2025-I..	ANIMA Brightview 2027-I	ANIMA Brightview-II..	ANIMA Brightview-III..	ANIMA Brightview-IV
EUR	-	-	65.49%	-	-	-
GBP	-	-	2.49%	-	-	-
HKD	-	-	0.23%	-	-	-
IDR	-	-	0.05%	-	-	-
ILS	-	-	0.03%	-	-	-
INR	-	-	0.63%	-	-	-
JPY	-	-	3.43%	-	-	-
KRW	-	-	0.55%	-	-	-
MUR	-	-	8.22%	-	-	-
MYR	-	-	0.05%	-	-	-
NOK	-	-	0.04%	-	-	-
NZD	-	-	0.02%	-	-	-
PHP	-	-	0.02%	-	-	-
SEK	-	-	0.15%	-	-	-
SGD	-	-	0.18%	-	-	-
THB	-	-	0.04%	-	-	-
TWD	-	-	0.84%	-	-	-
USD	-	-	14.69%	-	-	-
Total Exposure	-%	-%	100.00%	-%	-%	-%

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

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

As at 31 December 2025

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Defensive.
AUD	0.82%	0.20%	1.10%	0.14%	1.04%	-
CAD	0.47%	0.18%	0.28%	0.29%	1.10%	-
CHF	0.50%	0.17%	0.58%	4.53%	0.35%	-
CNY	1.31%	-	0.84%	-	-	-
DKK	0.18%	0.02%	0.07%	0.30%	0.05%	-
EUR	59.86%	62.91%	68.46%	62.85%	41.06%	-
GBP	2.87%	0.22%	2.48%	1.95%	0.81%	-
HKD	0.26%	0.11%	0.35%	0.04%	0.62%	-
IDR	0.06%	-	0.04%	-	-	-
ILS	0.03%	0.02%	0.02%	0.02%	0.07%	-
INR	0.73%	-	0.47%	-	-	-
JPY	3.99%	0.70%	3.80%	0.47%	1.69%	-
KRW	0.63%	-	0.41%	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Defensive.
MUR	9.56%	28.32%	6.05%	16.61%	33.42%	-
MYR	0.06%	-	0.04%	-	-	-
NOK	0.04%	0.01%	0.04%	0.09%	0.02%	-
NZD	0.02%	-	0.03%	-	0.09%	-
PHP	0.02%	-	0.01%	-	-	-
SEK	0.16%	0.06%	0.21%	0.08%	0.17%	-
SGD	0.21%	0.07%	0.30%	0.04%	0.24%	-
THB	0.05%	-	0.03%	-	-	-
TWD	0.98%	-	0.63%	-	-	-
USD	17.19%	7.01%	13.76%	12.59%	19.27%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	-%

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

As at 31 December 2025

Currency	ANIMA Zephyr Global Allocation.	ANIMA Zephyr New	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III
AED	-	-	-	-	0.11%	0.13%
AUD	-	-	1.17%	0.55%	0.18%	0.31%
BRL	-	-	-	0.03%	0.36%	0.40%
CAD	-	-	2.46%	0.92%	0.42%	0.60%
CHF	-	-	-	1.15%	0.46%	0.45%
CLP	-	-	-	-	0.04%	0.10%
CNY	-	-	-	0.78%	4.12%	5.09%
COP	-	-	-	-	0.01%	0.01%
CZK	-	-	-	-	0.01%	0.01%
DKK	-	-	0.02%	0.24%	0.04%	0.31%
EGP	-	-	-	-	0.01%	0.01%
EUR	-	99.97%	25.07%	43.77%	63.10%	56.70%
GBP	-	-	6.85%	1.37%	2.08%	2.97%
HKD	-	-	-	0.18%	0.05%	0.24%
HUF	-	-	-	-	0.02%	0.03%
IDR	-	-	-	0.01%	0.08%	0.11%
ILS	-	-	-	0.06%	0.06%	0.08%
INR	-	-	-	0.11%	1.12%	1.43%
JPY	-	-	13.51%	1.41%	1.04%	1.71%
KRW	-	-	-	0.21%	0.97%	1.25%
KWD	-	-	-	-	0.05%	0.06%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Zephyr		ANIMA		ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III
	Global Allocation.	ANIMA Zephyr New	International Bond				
MUR	-	-	-		19.75%	0.03%	4.57%
MXN	-	-	-		0.02%	0.14%	0.18%
MYR	-	-	-		-	0.09%	0.11%
NOK	-	-	-		0.03%	0.02%	0.02%
NZD	-	-	-		0.01%	-	0.05%
PEN	-	-	-		-	0.03%	0.03%
PHP	-	-	-		-	0.03%	0.03%
PLN	-	-	-		0.01%	0.08%	0.10%
QAR	-	-	-		-	0.05%	0.06%
SAR	-	-	-		0.01%	0.21%	0.27%
SEK	-	-	0.11%		0.19%	0.25%	0.37%
SGD	-	-	-		0.10%	0.04%	0.05%
THB	-	-	-		0.01%	0.07%	0.09%
TRY	-	-	-		-	0.03%	0.04%
TWD	-	-	-		0.35%	1.51%	1.93%
USD	-	0.03%	50.81%		28.68%	22.77%	19.74%
ZAR	-	-	-		0.05%	0.32%	0.36%
Total Exposure	-%	100.00%	100.00%		100.00%	100.00%	100.00%

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

As at 31 December 2025

Currency	ANIMA Thematic					ANIMA Thematic IX
	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	VIII	
AED	0.24%	0.09%	-	0.02%	0.05%	0.03%
AUD	0.13%	0.20%	1.10%	0.09%	0.08%	0.34%
BRL	0.71%	0.26%	-	0.08%	0.14%	0.10%
CAD	0.27%	0.32%	-	0.24%	0.16%	0.36%
CHF	0.19%	0.29%	1.67%	0.19%	0.61%	0.35%
CLP	0.09%	0.06%	-	0.03%	0.02%	0.01%
CNY	12.78%	3.25%	-	0.60%	0.91%	1.00%
COP	0.02%	0.01%	-	-	-	-
CZK	0.02%	0.01%	-	-	-	-
DKK	0.04%	0.17%	0.36%	0.07%	0.05%	0.08%
EGP	0.01%	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	ANIMA Thematic	
					VIII	ANIMA Thematic IX
EUR	46.24%	69.87%	78.08%	88.57%	84.46%	81.18%
GBP	0.29%	1.83%	1.70%	0.53%	1.45%	1.08%
HKD	0.07%	0.09%	0.55%	0.01%	0.03%	0.13%
HUF	0.05%	0.02%	-	-	0.01%	0.01%
IDR	0.19%	0.07%	-	0.02%	0.04%	0.04%
ILS	0.02%	0.05%	-	0.06%	0.01%	0.02%
INR	2.52%	0.92%	-	0.29%	0.50%	0.55%
JPY	0.44%	0.82%	4.18%	0.81%	0.29%	1.17%
KRW	2.20%	0.80%	-	0.24%	0.44%	0.48%
KWD	0.11%	0.04%	-	0.01%	0.02%	0.02%
MUR	18.65%	5.82%	3.19%	0.01%	1.24%	3.64%
MXN	0.32%	0.12%	-	0.03%	0.06%	0.05%
MYR	0.20%	0.07%	-	0.02%	0.04%	0.04%
NOK	0.01%	0.01%	0.10%	0.03%	0.05%	0.04%
NZD	-	0.03%	0.07%	-	-	0.02%
PEN	0.06%	0.02%	-	0.01%	0.01%	0.01%
PHP	0.06%	0.02%	-	0.01%	0.01%	0.01%
PLN	0.18%	0.07%	-	0.02%	0.04%	0.03%
QAR	0.11%	0.04%	-	0.01%	0.02%	0.02%
SAR	0.47%	0.17%	-	0.04%	0.09%	0.07%
SEK	0.07%	0.20%	0.33%	0.09%	0.11%	0.03%
SGD	0.03%	0.03%	0.43%	0.02%	0.03%	0.11%
THB	0.17%	0.06%	-	0.02%	0.03%	0.04%
TRY	0.07%	0.03%	-	0.01%	0.01%	0.01%
TWD	3.40%	1.24%	-	0.37%	0.68%	0.75%
USD	8.94%	12.67%	8.24%	7.38%	8.18%	8.09%
ZAR	0.63%	0.23%	-	0.07%	0.13%	0.09%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2025

Currency	ANIMA Thematic X	ANIMA Selection		ANIMA Megatrend People Fund
		Moderate	Conservative	
AED	-	-	0.02%	-
AUD	-	(0.01%)	(0.04%)	0.89%
BRL	-	-	0.06%	0.43%
CAD	0.02%	0.03%	0.11%	2.62%
CHF	0.40%	0.90%	0.05%	1.64%
CLP	-	-	0.01%	-
CNY	0.12%	0.01%	0.59%	2.01%
DKK	0.08%	0.17%	0.07%	0.33%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Thematic X	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
EUR	89.29%	67.07%	73.49%	20.03%
GBP	0.44%	1.23%	(0.49%)	2.88%
HKD	-	-	(0.12%)	(1.53%)
HUF	-	0.01%	0.06%	-
IDR	-	-	0.02%	-
ILS	0.01%	-	0.04%	0.69%
INR	0.01%	-	0.22%	-
JPY	0.01%	1.82%	0.09%	4.46%
KRW	-	0.03%	0.57%	2.09%
KWD	-	-	0.01%	-
MUR	-	13.17%	23.20%	-
MXN	-	-	0.03%	-
MYR	-	-	0.02%	-
NOK	0.02%	0.05%	0.05%	-
PEN	-	-	0.01%	-
PHP	-	-	0.01%	-
PLN	-	0.07%	0.09%	-
QAR	-	-	0.01%	-
SAR	-	-	0.04%	-
SEK	0.11%	0.34%	0.09%	0.68%
THB	-	-	0.01%	-
TRY	-	-	0.01%	-
TWD	0.01%	-	0.33%	1.18%
USD	9.47%	15.11%	1.28%	61.60%
ZAR	0.01%	-	0.06%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	-	-	-	-	1.30%
CAD	-	-	-	-	-	1.82%
CHF	-	-	-	-	-	0.24%
DKK	-	-	-	-	-	0.27%
EUR	100.00%	100.00%	100.00%	4.67%	99.28%	29.18%
GBP	-	-	-	-	-	5.46%
JPY	-	-	-	-	-	17.98%
NZD	-	-	-	-	-	0.40%
SEK	-	-	-	-	-	0.10%
USD	-	-	-	95.33%	0.72%	43.25%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	1.51%
AUD	-	-	-	20.18%	0.60%	0.05%
BRL	-	-	-	-	-	3.85%
CAD	-	-	-	-	3.16%	-
CHF	-	15.27%	0.28%	-	1.50%	-
CNY	-	-	-	0.26%	0.69%	24.34%
CZK	-	-	-	-	-	0.01%
DKK	-	5.54%	-	-	0.58%	-
EUR	97.90%	48.37%	0.09%	2.52%	16.62%	6.07%
GBP	0.61%	24.95%	-	-	6.13%	0.03%
HKD	-	-	-	4.91%	0.06%	(0.76%)
IDR	-	-	-	-	-	1.57%
INR	-	-	-	-	-	20.84%
JPY	-	-	-	67.49%	14.78%	0.03%
KRW	-	-	-	-	1.22%	10.04%
MXN	-	-	-	-	-	1.65%
MYR	-	-	-	-	-	1.63%
NOK	-	0.46%	-	-	0.23%	-
PHP	-	-	-	-	-	0.35%
PLN	-	0.02%	-	-	-	0.66%
SAR	-	-	-	-	-	3.76%
SEK	-	5.00%	-	-	0.49%	-
SGD	-	-	-	4.26%	-	0.02%
THB	-	-	-	-	-	1.31%
TRY	-	-	-	-	-	0.34%
TWD	-	-	-	-	-	17.03%
USD	1.49%	0.39%	99.63%	0.38%	53.94%	3.31%
ZAR	-	-	-	-	-	2.36%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	1.51%	-	-	-	-	(0.36%)
CAD	2.92%	-	-	-	-	0.08%
CHF	2.11%	0.09%	-	(0.01%)	-	0.79%
CNY	0.33%	-	-	-	-	-
CZK	-	-	-	-	-	0.01%
DKK	0.92%	-	-	-	-	0.02%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
EUR	8.54%	98.26%	100.00%	99.88%	99.89%	97.72%
GBP	3.45%	1.63%	-	0.06%	-	(1.81%)
HKD	0.35%	-	-	-	-	0.11%
HUF	-	-	-	-	-	0.48%
ILS	-	-	-	-	-	0.34%
JPY	5.83%	-	-	-	-	0.02%
NOK	0.17%	0.01%	-	-	-	0.43%
PLN	-	-	-	-	-	0.25%
SEK	0.43%	-	-	-	-	0.64%
USD	73.44%	0.01%	-	0.07%	0.11%	1.28%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy.	ANIMA Trading Fund
AED	-	-	0.94%	-	-	-
AUD	0.14%	-	-	-	-	0.09%
BRL	-	-	2.79%	-	-	-
CAD	0.15%	-	-	-	-	0.38%
CHF	0.21%	-	-	-	-	0.44%
CLP	-	-	0.28%	-	-	-
CNY	-	-	19.01%	-	-	3.23%
COP	-	-	0.07%	-	-	-
CZK	-	-	0.09%	-	-	-
DKK	0.01%	-	-	-	-	0.43%
EGP	-	-	0.05%	-	-	-
EUR	83.51%	79.00%	37.50%	99.51%	-	93.56%
GBP	0.14%	(0.01%)	-	0.04%	-	(0.40%)
HKD	-	-	0.03%	-	-	(2.87%)
HUF	-	-	0.17%	-	-	-
IDR	-	-	1.01%	-	-	-
INR	-	-	13.31%	-	-	-
JPY	0.25%	-	-	-	-	0.93%
KRW	-	-	6.18%	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy.	ANIMA Trading Fund
KWD	-	-	0.51%	-	-	-
MXN	-	-	1.21%	-	-	-
MYR	-	-	1.05%	-	-	-
NOK	-	-	-	-	-	0.45%
PEN	-	-	0.20%	-	-	-
PHP	-	-	0.36%	-	-	-
PLN	-	-	0.56%	-	-	-
QAR	-	-	0.58%	-	-	-
SAR	-	-	2.85%	-	-	-
SEK	-	-	-	-	-	0.43%
THB	-	-	0.99%	-	-	-
TRY	-	-	0.45%	-	-	-
TWD	-	-	13.50%	-	-	-
USD	15.59%	21.01%	(5.70%)	0.45%	-	3.33%
ZAR	-	-	2.01%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	-%	100.00%

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

As at 31 December 2024

Currency	ANIMA Active Selection.	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Solution EM.	ANIMA Italy	ANIMA Italian Bond
CHF	-	-	14.94%	-	(0.21%)	-
DKK	-	-	4.93%	-	0.04%	-
EUR	-	-	50.97%	-	98.89%	99.99%
GBP	-	-	20.41%	-	0.77%	-
HUF	-	-	0.15%	-	-	-
NOK	-	-	1.18%	-	0.10%	-
PLN	-	-	-	-	0.01%	-
SEK	-	-	5.53%	-	-	-
USD	-	100.00%	1.89%	-	0.40%	0.01%
Total Exposure	-%	100.00%	100.00%	-%	100.00%	100.00%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2024-I.	ANIMA Brightview 2024-II.
AED	-	-	-	0.04%	-	-
AUD	-	-	-	(0.45%)	-	-
BRL	-	-	-	0.12%	-	-
CAD	-	-	-	(0.91%)	-	-
CHF	-	-	0.01%	0.03%	-	-
CLP	-	-	-	0.01%	-	-
CNY	-	-	-	0.82%	-	-
DKK	-	-	-	0.04%	-	-
EUR	99.86%	99.89%	99.95%	106.59%	-	-
GBP	0.11%	0.06%	0.04%	(1.20%)	-	-
HUF	-	-	-	0.01%	-	-
IDR	-	-	-	0.04%	-	-
INR	-	-	-	0.58%	-	-
JPY	-	-	-	(3.23%)	-	-
KRW	-	-	-	0.27%	-	-
KWD	-	-	-	0.02%	-	-
MUR	-	-	-	0.19%	-	-
MXN	-	-	-	0.05%	-	-
MYR	-	-	-	0.05%	-	-
NOK	-	-	-	0.40%	-	-
NZD	-	-	-	0.30%	-	-
PEN	-	-	-	0.01%	-	-
PHP	-	-	-	0.02%	-	-
PLN	-	-	-	0.04%	-	-
QAR	-	-	-	0.03%	-	-
SAR	-	-	-	0.12%	-	-
SEK	-	-	-	0.36%	-	-
THB	-	-	-	0.04%	-	-
TRY	-	-	-	0.02%	-	-
TWD	-	-	-	0.60%	-	-
USD	0.03%	0.05%	-	(5.10%)	-	-
ZAR	-	-	-	0.09%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	-%	-%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Brightview 2024-III.	ANIMA Brightview 2024-IV.	ANIMA Brightview 2024-V.	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
AUD	-	-	-	0.08%	0.62%	0.10%
CAD	-	-	-	0.15%	0.28%	0.18%
CHF	-	-	-	0.11%	0.30%	0.13%
CNY	-	-	-	-	0.83%	-
DKK	-	-	-	0.03%	0.17%	0.04%
EUR	-	-	-	71.33%	72.61%	69.56%
GBP	-	-	-	0.17%	1.96%	0.20%
HKD	-	-	-	0.02%	0.17%	0.03%
IDR	-	-	-	-	0.04%	-
ILS	-	-	-	0.01%	0.02%	0.01%
INR	-	-	-	-	0.58%	-
JPY	-	-	-	0.26%	2.72%	0.32%
KRW	-	-	-	-	0.27%	-
MUR	-	-	-	24.20%	5.96%	23.79%
MYR	-	-	-	-	0.05%	-
NOK	-	-	-	0.01%	0.02%	0.01%
NZD	-	-	-	-	0.02%	-
PHP	-	-	-	-	0.02%	-
SEK	-	-	-	0.04%	0.08%	0.05%
SGD	-	-	-	0.02%	0.14%	0.02%
THB	-	-	-	-	0.04%	-
TWD	-	-	-	-	0.60%	-
USD	-	-	-	3.57%	12.50%	5.56%
Total Exposure	-%	-%	-%	100.00%	100.00%	100.00%

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

As at 31 December 2024

Currency	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII
AUD	0.26%	0.73%	0.70%	0.14%	1.01%	0.12%
BRL	3.06%	-	-	-	-	-
CAD	3.03%	0.66%	0.33%	0.11%	0.21%	0.21%
CHF	0.34%	0.35%	0.34%	0.10%	0.52%	4.69%
CNY	-	0.66%	0.94%	-	0.68%	-
DKK	0.10%	0.08%	0.19%	0.02%	0.07%	0.22%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII
EUR	66.17%	63.38%	69.03%	74.28%	72.49%	69.01%
GBP	0.53%	1.94%	2.21%	0.15%	2.12%	1.62%
HKD	0.07%	0.26%	0.19%	0.07%	0.28%	0.03%
IDR	-	0.03%	0.05%	-	0.04%	-
ILS	0.03%	0.01%	0.02%	0.01%	0.01%	0.02%
INR	-	0.46%	0.66%	-	0.48%	-
JPY	0.83%	2.27%	3.07%	0.46%	3.31%	0.37%
KRW	-	0.21%	0.31%	-	0.22%	-
MUR	-	15.72%	6.72%	19.66%	4.87%	13.39%
MXN	3.12%	-	-	-	-	-
MYR	-	0.04%	0.05%	-	0.04%	-
NOK	0.02%	0.06%	0.03%	-	0.04%	0.05%
NZD	0.01%	0.04%	0.02%	-	0.03%	-
PHP	-	0.01%	0.02%	-	0.01%	-
SEK	0.13%	0.06%	0.09%	0.04%	0.16%	0.06%
SGD	0.06%	0.21%	0.16%	0.03%	0.24%	0.03%
THB	-	0.03%	0.05%	-	0.04%	-
TWD	-	0.47%	0.67%	-	0.48%	-
USD	22.24%	12.32%	14.15%	4.93%	12.65%	10.18%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023.	ANIMA Defensive	ANIMA Zephyr Global..	ANIMA Zephyr Global Allocation	ANIMA Zephyr New
AED	-	-	-	-	0.01%	0.03%
AUD	0.53%	-	0.42%	-	0.36%	-
BRL	-	-	-	-	0.04%	0.09%
CAD	0.52%	-	0.47%	-	0.49%	-
CHF	0.16%	-	0.56%	-	0.66%	-
CLP	-	-	-	-	-	0.01%
CNY	-	-	0.04%	-	0.37%	0.59%
DKK	0.04%	-	0.19%	-	0.23%	-

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023.	ANIMA Defensive	ANIMA Zephyr Global..	ANIMA Zephyr Global Allocation	ANIMA Zephyr New
EUR	70.97%	-	80.65%	-	95.11%	98.39%
GBP	0.38%	-	1.57%	-	1.64%	-
HKD	0.27%	-	0.05%	-	0.14%	-
HUF	-	-	0.04%	-	-	0.01%
IDR	-	-	-	-	0.02%	0.03%
ILS	0.03%	-	0.03%	-	0.03%	-
INR	-	-	-	-	0.26%	0.41%
JPY	0.74%	-	3.43%	-	1.53%	-
KRW	-	-	0.02%	-	0.12%	0.19%
KWD	-	-	-	-	0.01%	0.02%
MUR	16.15%	-	-	-	2.26%	-
MXN	-	-	-	-	0.02%	0.04%
MYR	-	-	-	-	0.02%	0.03%
NOK	0.01%	-	0.07%	-	0.03%	-
NZD	0.05%	-	-	-	0.03%	-
PEN	-	-	-	-	-	0.01%
PHP	-	-	-	-	0.01%	0.01%
PLN	-	-	0.02%	-	0.01%	0.02%
QAR	-	-	-	-	0.01%	0.02%
SAR	-	-	-	-	0.04%	0.09%
SEK	0.08%	-	0.24%	-	0.10%	-
SGD	0.10%	-	0.03%	-	0.07%	-
THB	-	-	-	-	0.02%	0.03%
TRY	-	-	-	-	0.01%	0.01%
TWD	-	-	-	-	0.26%	0.42%
USD	9.97%	-	12.17%	-	(3.94%)	(0.51%)
ZAR	-	-	-	-	0.03%	0.06%
Total Exposure	100.00%	-%	100.00%	-%	100.00%	100.00%

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV
AED	-	-	-	0.08%	0.10%	0.15%
AUD	-	1.37%	0.39%	0.17%	0.23%	0.09%
BRL	-	-	0.01%	0.27%	0.28%	0.45%
CAD	-	1.84%	0.40%	0.29%	0.46%	0.17%
CHF	-	-	0.68%	0.36%	0.40%	0.12%
CLP	-	-	-	0.02%	0.05%	0.05%
CNY	-	-	0.41%	3.33%	3.74%	8.57%
COP	-	-	-	0.01%	0.01%	0.01%
CZK	-	-	-	0.01%	0.01%	0.01%
DKK	-	0.09%	0.18%	0.05%	0.21%	0.04%
EGP	-	-	-	-	-	0.01%
EUR	-	27.30%	63.75%	68.40%	66.81%	63.18%
GBP	-	5.73%	0.90%	1.74%	2.24%	0.19%
HKD	-	-	0.21%	0.04%	0.15%	0.04%
HUF	-	-	-	0.01%	0.02%	0.03%
IDR	-	-	0.01%	0.09%	0.10%	0.16%
ILS	-	-	0.03%	0.05%	0.02%	0.01%
INR	-	-	0.07%	1.16%	1.36%	2.15%
JPY	-	15.51%	0.80%	0.83%	1.04%	0.30%
KRW	-	-	0.07%	0.54%	0.63%	1.00%
KWD	-	-	-	0.04%	0.05%	0.08%
MUR	-	-	12.67%	0.02%	3.43%	12.52%
MXN	-	-	0.01%	0.11%	0.12%	0.19%
MYR	-	-	-	0.09%	0.11%	0.17%
NOK	-	-	0.02%	0.01%	0.01%	0.01%
NZD	-	-	-	-	0.03%	-
PEN	-	-	-	0.02%	0.02%	0.03%
PHP	-	-	-	0.03%	0.04%	0.06%
PLN	-	-	-	0.05%	0.06%	0.09%
QAR	-	-	-	0.05%	0.06%	0.09%
SAR	-	-	0.01%	0.25%	0.29%	0.46%
SEK	-	0.06%	0.14%	0.13%	0.17%	0.05%
SGD	-	-	0.07%	0.03%	0.03%	0.02%
THB	-	-	0.01%	0.09%	0.10%	0.16%
TRY	-	-	-	0.04%	0.05%	0.07%
TWD	-	-	0.20%	1.19%	1.38%	2.18%
USD	-	48.10%	18.93%	20.19%	15.99%	6.77%
ZAR	-	-	0.03%	0.21%	0.20%	0.32%
Total Exposure	-%	100.00%	100.00%	100.00%	100.00%	100.00%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Thematic					
	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	VIII	ANIMA Thematic IX	ANIMA Thematic X
AED	0.07%	-	0.02%	0.03%	0.02%	-
AUD	0.16%	0.86%	0.09%	0.07%	0.25%	-
BRL	0.22%	-	0.07%	0.10%	0.06%	-
CAD	0.30%	-	0.21%	0.11%	0.20%	0.01%
CHF	0.25%	1.24%	0.19%	0.46%	0.21%	0.29%
CLP	0.04%	-	0.02%	0.01%	0.01%	-
CNY	2.85%	-	0.57%	0.70%	0.63%	0.08%
COP	0.01%	-	-	-	-	-
CZK	0.01%	-	-	-	-	-
DKK	0.13%	0.34%	0.06%	0.04%	0.08%	0.09%
EUR	71.99%	84.34%	88.66%	87.83%	87.39%	92.18%
GBP	1.67%	1.27%	0.52%	1.15%	0.67%	0.32%
HKD	0.10%	0.37%	0.01%	0.02%	0.09%	-
HUF	0.01%	-	-	0.01%	-	-
IDR	0.08%	-	0.02%	0.04%	0.03%	-
ILS	0.01%	-	0.06%	0.01%	0.01%	0.01%
INR	1.04%	-	0.31%	0.49%	0.44%	0.01%
JPY	0.64%	2.80%	0.75%	0.22%	0.78%	0.01%
KRW	0.48%	-	0.17%	0.23%	0.20%	-
KWD	0.04%	-	0.01%	0.02%	0.01%	-
MUR	5.34%	2.21%	0.01%	0.95%	2.48%	-
MXN	0.09%	-	0.02%	0.04%	0.03%	-
MYR	0.08%	-	0.02%	0.04%	0.03%	-
NOK	0.01%	0.06%	0.03%	0.04%	0.02%	0.01%
NZD	0.02%	0.05%	-	-	0.01%	-
PEN	0.02%	-	-	0.01%	-	-
PHP	0.03%	-	0.01%	0.01%	0.01%	-
PLN	0.04%	-	0.01%	0.02%	0.01%	-
QAR	0.05%	-	0.01%	0.02%	0.01%	-
SAR	0.22%	-	0.06%	0.11%	0.06%	-
SEK	0.12%	0.29%	0.05%	0.10%	0.02%	0.10%
SGD	0.03%	0.30%	0.01%	0.02%	0.07%	-
THB	0.08%	-	0.02%	0.04%	0.03%	-
TRY	0.04%	-	0.01%	0.02%	0.01%	-
TWD	1.04%	-	0.35%	0.50%	0.46%	0.01%
USD	12.53%	5.87%	7.60%	6.47%	5.63%	6.88%
ZAR	0.16%	-	0.05%	0.07%	0.04%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AED	-	0.01%	-
AUD	(0.01%)	(0.03%)	1.13%
BRL	-	0.03%	-
CAD	-	0.01%	2.36%
CHF	0.35%	0.12%	2.07%
CNY	-	0.19%	0.82%
DKK	0.12%	-	0.63%
EUR	59.99%	67.56%	18.68%
GBP	0.48%	(0.24%)	2.95%
HKD	-	0.02%	0.02%
HUF	0.01%	0.07%	-
IDR	-	0.01%	-
ILS	0.01%	0.05%	-
INR	-	0.14%	-
JPY	1.76%	0.03%	4.46%
KRW	-	0.06%	0.67%
KWD	-	0.01%	-
MUR	19.93%	30.60%	-
MXN	0.02%	0.01%	-
MYR	-	0.01%	-
NOK	0.02%	0.06%	-
PLN	0.01%	0.04%	-
QAR	-	0.01%	-
SAR	-	0.03%	-
SEK	0.12%	0.10%	0.35%
THB	-	0.01%	-
TWD	-	0.14%	0.83%
USD	17.19%	0.93%	65.03%
ZAR	-	0.02%	-
Total Exposure	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	-	-	-	-	0.07%
CAD	-	-	-	-	-	0.10%
CHF	-	-	-	-	-	0.01%
DKK	-	-	-	-	-	0.02%
EUR	5.00%	5.00%	5.00%	0.25%	4.88%	1.47%
GBP	-	-	-	-	-	0.30%
JPY	-	-	-	-	-	0.75%
NZD	-	-	-	-	-	0.01%
SEK	-	-	-	-	-	0.01%
USD	-	-	-	4.75%	0.12%	2.26%

As at 31 December 2025

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	0.09%
AUD	-	-	-	0.98%	0.02%	-
BRL	-	-	-	-	-	0.21%
CAD	-	-	0.03%	-	0.11%	-
CHF	-	0.73%	0.03%	-	0.06%	-
CNY	-	-	0.02%	-	0.01%	1.29%
DKK	-	0.14%	-	-	-	-
EUR	4.96%	2.60%	0.01%	0.10%	0.99%	0.24%
GBP	-	1.18%	-	-	0.28%	-
HKD	-	-	-	0.26%	0.02%	(0.07%)
HUF	-	-	-	-	-	0.02%
IDR	-	-	-	-	-	0.05%
INR	-	-	-	-	-	0.86%
JPY	-	-	-	3.41%	0.64%	-
KRW	-	-	-	-	0.04%	0.71%
MXN	-	-	-	-	-	0.10%
MYR	-	-	-	-	-	0.06%
NOK	-	0.03%	-	-	-	-
PHP	-	-	-	-	-	0.02%
PLN	-	0.03%	-	-	-	0.06%
SAR	-	-	-	-	-	0.17%
SEK	-	0.30%	-	-	0.03%	-
SGD	-	-	-	0.23%	-	-
THB	-	-	-	-	-	0.05%
TRY	-	-	-	-	-	0.03%
TWD	-	-	-	-	-	0.87%
USD	0.04%	(0.01%)	4.91%	0.02%	2.80%	0.06%
ZAR	-	-	-	-	-	0.18%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	0.05%	-	-	-	-	(0.02%)
CAD	0.14%	-	-	-	-	0.03%
CHF	0.09%	-	-	-	-	-
CNY	0.02%	-	-	-	-	-
DKK	0.01%	-	-	-	-	0.02%
EUR	0.59%	4.94%	5.00%	4.97%	5.00%	4.96%
GBP	0.17%	0.05%	-	0.01%	-	(0.18%)
HKD	0.01%	-	-	-	-	-
HUF	-	-	-	-	-	0.02%
JPY	0.27%	-	-	-	-	-
KRW	-	-	-	-	-	0.11%
MUR	-	-	-	-	-	0.02%
NOK	-	0.01%	-	-	-	0.01%
PLN	-	-	-	-	-	0.02%
SEK	0.02%	-	-	-	-	0.02%
USD	3.63%	-	-	0.02%	-	(0.01%)

As at 31 December 2025

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Trading Fund	ANIMA Systematic U.S. Corporate
AED	-	-	0.04%	-	-	-
AUD	0.01%	-	-	-	0.01%	-
BRL	-	-	0.12%	-	-	-
CAD	0.01%	-	-	-	0.01%	-
CHF	0.01%	-	-	-	0.02%	-
CLP	-	-	0.02%	-	-	-
CNY	-	-	0.80%	-	0.17%	-
DKK	-	-	-	-	0.01%	-
EUR	4.53%	4.42%	2.16%	4.98%	4.52%	0.01%
GBP	0.01%	-	-	-	0.02%	-
HKD	-	-	-	-	(0.12%)	-
HUF	-	-	0.01%	-	-	-
IDR	-	-	0.03%	-	-	-
ILS	-	-	-	-	0.03%	-
INR	-	-	0.44%	-	-	-
JPY	0.01%	-	-	-	0.06%	-
KRW	-	-	0.38%	-	0.06%	-
KWD	-	-	0.02%	-	-	-
MXN	-	-	0.06%	-	-	-
MYR	-	-	0.03%	-	-	-
NOK	-	-	-	-	0.01%	-
PEN	-	-	0.01%	-	-	-
PHP	-	-	0.01%	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Trading Fund	ANIMA Systematic U.S. Corporate
PLN	-	-	0.03%	-	-	-
QAR	-	-	0.02%	-	-	-
SAR	-	-	0.08%	-	-	-
SEK	-	-	-	-	0.02%	-
THB	-	-	0.03%	-	-	-
TRY	-	-	0.01%	-	-	-
TWD	-	-	0.59%	-	0.03%	-
USD	0.42%	0.58%	-	0.02%	0.15%	4.99%
ZAR	-	-	0.11%	-	-	-

As at 31 December 2025

Currency	ANIMA Europe Selection	ANIMA Italy (0.01%)	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027
CHF	0.70%	(0.01%)	-	-	-	-
DKK	0.13%	-	-	-	-	-
EUR	2.73%	5.00%	5.00%	5.00%	4.98%	4.97%
GBP	0.92%	0.01%	-	-	0.01%	0.02%
MUR	0.13%	-	-	-	-	-
NOK	0.04%	-	-	-	-	-
PLN	0.02%	-	-	-	-	-
SEK	0.25%	-	-	-	-	-
USD	0.08%	-	-	-	0.01%	0.01%

As at 31 December 2025

Currency	ANIMA Global Macro.	ANIMA Brightview 2025-I.	ANIMA Brightview 2027-I	ANIMA Brightview-II.	ANIMA Brightview-III.	ANIMA Brightview-IV
AUD	-	-	0.04%	-	-	-
CAD	-	-	0.02%	-	-	-
CHF	-	-	0.02%	-	-	-
CNY	-	-	0.06%	-	-	-
DKK	-	-	0.01%	-	-	-
EUR	-	-	3.28%	-	-	-
GBP	-	-	0.12%	-	-	-
HKD	-	-	0.01%	-	-	-
INR	-	-	0.03%	-	-	-
JPY	-	-	0.17%	-	-	-
KRW	-	-	0.03%	-	-	-
MUR	-	-	0.41%	-	-	-
SEK	-	-	0.01%	-	-	-
SGD	-	-	0.01%	-	-	-
TWD	-	-	0.04%	-	-	-

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Global Macro.	ANIMA Brightview 2025-I.	ANIMA Brightview 2027-I	ANIMA Brightview-II.	ANIMA Brightview-III.	ANIMA Brightview-IV
USD	-	-	0.74%	-	-	-

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

As at 31 December 2025

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Defensive.
AUD	0.04%	0.01%	0.05%	0.01%	0.05%	-
CAD	0.02%	0.01%	0.01%	0.01%	0.05%	-
CHF	0.03%	0.01%	0.03%	0.23%	0.02%	-
CNY	0.07%	-	0.04%	-	-	-
DKK	0.01%	-	-	0.01%	-	-
EUR	3.00%	3.15%	3.43%	3.15%	2.06%	-
GBP	0.14%	0.01%	0.12%	0.10%	0.04%	-
HKD	0.01%	0.01%	0.02%	-	0.03%	-
INR	0.04%	-	0.02%	-	-	-
JPY	0.20%	0.03%	0.20%	0.02%	0.08%	-
KRW	0.03%	-	0.02%	-	-	-
MUR	0.48%	1.42%	0.31%	0.84%	1.68%	-
SEK	0.01%	-	0.01%	-	0.01%	-
SGD	0.01%	-	0.01%	-	0.01%	-
TWD	0.05%	-	0.03%	-	-	-
USD	0.86%	0.35%	0.70%	0.63%	0.97%	-

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

As at 31 December 2025

Currency	ANIMA Zephyr Global Allocation.	ANIMA Zephyr New	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III
AED	-	-	-	-	0.01%	0.01%
AUD	-	-	0.06%	0.03%	0.01%	0.02%
BRL	-	-	-	-	0.02%	0.02%
CAD	-	-	0.12%	0.05%	0.02%	0.03%
CHF	-	-	-	0.06%	0.02%	0.02%
CNY	-	-	-	0.04%	0.21%	0.25%
DKK	-	-	-	0.01%	-	0.02%
EUR	-	5.00%	1.25%	2.19%	3.17%	2.84%
GBP	-	-	0.34%	0.07%	0.10%	0.15%
HKD	-	-	-	0.01%	-	0.01%
IDR	-	-	-	-	-	0.01%
INR	-	-	-	0.01%	0.06%	0.07%
JPY	-	-	0.68%	0.07%	0.05%	0.09%
KRW	-	-	-	0.01%	0.05%	0.06%
MUR	-	-	-	0.99%	-	0.23%

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Zephyr		ANIMA		ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III
	Global Allocation.	ANIMA Zephyr New	International Bond				
MXN	-	-	-	-	-	0.01%	0.01%
MYR	-	-	-	-	-	-	0.01%
PLN	-	-	-	-	-	-	0.01%
SAR	-	-	-	-	-	0.01%	0.01%
SEK	-	-	0.01%	0.01%	0.01%	0.01%	0.02%
TWD	-	-	-	0.02%	0.08%	0.10%	
USD	-	-	2.54%	1.43%	1.15%	0.99%	
ZAR	-	-	-	-	0.02%	0.02%	

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

As at 31 December 2025

Currency	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	ANIMA Thematic		ANIMA Thematic IX
					VIII		
AED	0.01%	-	-	-	-	-	-
AUD	0.01%	0.01%	0.06%	-	-	-	0.02%
BRL	0.04%	0.01%	-	-	0.01%	0.01%	0.01%
CAD	0.01%	0.02%	-	0.01%	0.01%	0.01%	0.02%
CHF	0.01%	0.01%	0.08%	0.01%	0.03%	0.02%	0.02%
CNY	0.64%	0.17%	-	0.03%	0.05%	0.05%	0.05%
DKK	-	0.01%	0.02%	-	-	-	-
EUR	2.32%	3.50%	3.90%	4.44%	4.23%	4.07%	
GBP	0.01%	0.10%	0.09%	0.04%	0.08%	0.05%	
HKD	-	-	0.03%	-	-	0.01%	
IDR	0.01%	-	-	-	-	-	-
INR	0.13%	0.05%	-	0.01%	0.03%	0.03%	
JPY	0.02%	0.04%	0.21%	0.05%	0.01%	0.06%	
KRW	0.11%	0.04%	-	0.01%	0.02%	0.02%	
KWD	0.01%	-	-	-	-	-	-
MUR	0.94%	0.30%	0.16%	-	0.06%	0.18%	
MXN	0.02%	0.01%	-	-	-	-	-
MYR	0.01%	-	-	-	-	-	-
PLN	0.01%	-	-	-	-	-	-
QAR	0.01%	-	-	-	-	-	-
SAR	0.02%	0.01%	-	-	-	-	-
SEK	-	0.01%	0.02%	-	0.01%	-	-
SGD	-	-	0.02%	-	-	0.01%	
THB	0.01%	-	-	-	-	-	-
TWD	0.17%	0.06%	-	0.02%	0.03%	0.04%	
USD	0.45%	0.64%	0.41%	0.38%	0.42%	0.41%	
ZAR	0.03%	0.01%	-	-	0.01%	-	

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2025

Currency	ANIMA Thematic X	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AUD	-	-	-	0.04%
BRL	-	-	-	0.02%
CAD	-	-	0.01%	0.13%
CHF	0.02%	0.05%	-	0.08%
CNY	0.01%	-	0.03%	0.10%
DKK	-	0.01%	-	0.02%
EUR	4.47%	3.35%	3.68%	1.01%
GBP	0.02%	0.06%	(0.02%)	0.14%
HKD	-	-	(0.01%)	(0.08%)
ILS	-	-	-	0.03%
INR	-	-	0.01%	-
JPY	-	0.09%	-	0.23%
KRW	-	-	0.04%	0.10%
MUR	-	0.66%	1.17%	-
SEK	0.01%	0.02%	-	0.03%
TWD	-	-	0.02%	0.06%
USD	0.47%	0.76%	0.07%	3.09%

As at 31 December 2024

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	-	-	-	-	0.06%
CAD	-	-	-	-	-	0.09%
CHF	-	-	-	-	-	0.01%
DKK	-	-	-	-	-	0.01%
EUR	5.00%	5.00%	5.00%	0.23%	4.96%	1.47%
GBP	-	-	-	-	-	0.27%
JPY	-	-	-	-	-	0.90%
NZD	-	-	-	-	-	0.02%
SEK	-	-	-	-	-	0.01%
USD	-	-	-	4.77%	0.04%	2.16%

As at 31 December 2024

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	0.08%
AUD	-	-	-	1.01%	0.03%	-
BRL	-	-	-	-	-	0.19%
CAD	-	-	-	-	0.16%	-
CHF	-	0.76%	0.01%	-	0.08%	-
CNY	-	-	-	0.01%	0.03%	1.22%
DKK	-	0.28%	-	-	0.03%	-
EUR	4.90%	2.42%	-	0.13%	0.83%	0.31%
GBP	0.03%	1.25%	-	-	0.31%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
HKD	-	-	-	0.25%	-	(0.04%)
IDR	-	-	-	-	-	0.08%
INR	-	-	-	-	-	1.04%
JPY	-	-	-	3.37%	0.74%	-
KRW	-	-	-	-	0.06%	0.50%
MXN	-	-	-	-	-	0.08%
MYR	-	-	-	-	-	0.08%
NOK	-	0.02%	-	-	0.01%	-
PHP	-	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.03%
SAR	-	-	-	-	-	0.19%
SEK	-	0.25%	-	-	0.02%	-
SGD	-	-	-	0.21%	-	-
THB	-	-	-	-	-	0.07%
TRY	-	-	-	-	-	0.02%
TWD	-	-	-	-	-	0.85%
USD	0.07%	0.02%	4.99%	0.02%	2.70%	0.16%
ZAR	-	-	-	-	-	0.12%

As at 31 December 2024

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	0.08%	-	-	-	-	(0.02%)
CAD	0.15%	-	-	-	-	-
CHF	0.11%	-	-	-	-	0.04%
CNY	0.02%	-	-	-	-	-
DKK	0.05%	-	-	-	-	-
EUR	0.42%	4.92%	5.00%	5.00%	4.99%	4.90%
GBP	0.17%	0.08%	-	-	-	(0.09%)
HKD	0.02%	-	-	-	-	0.01%
HUF	-	-	-	-	-	0.02%
ILS	-	-	-	-	-	0.02%
JPY	0.29%	-	-	-	-	-
NOK	0.01%	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.01%
SEK	0.02%	-	-	-	-	0.03%
USD	3.66%	-	-	-	0.01%	0.06%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy.	ANIMA Trading Fund
AED	-	-	0.05%	-	-	-
AUD	0.01%	-	-	-	-	-
BRL	-	-	0.14%	-	-	-
CAD	0.01%	-	-	-	-	0.02%
CHF	0.01%	-	-	-	-	0.02%
CLP	-	-	0.01%	-	-	-
CNY	-	-	0.95%	-	-	0.16%
DKK	-	-	-	-	-	0.02%
EUR	4.17%	3.95%	1.87%	4.98%	-	4.68%
GBP	0.01%	-	-	-	-	(0.02%)
HKD	-	-	-	-	-	(0.14%)
HUF	-	-	0.01%	-	-	-
IDR	-	-	0.05%	-	-	-
INR	-	-	0.67%	-	-	-
JPY	0.01%	-	-	-	-	0.05%
KRW	-	-	0.31%	-	-	-
KWD	-	-	0.03%	-	-	-
MXN	-	-	0.06%	-	-	-
MYR	-	-	0.05%	-	-	-
NOK	-	-	-	-	-	0.02%
PEN	-	-	0.01%	-	-	-
PHP	-	-	0.02%	-	-	-
PLN	-	-	0.03%	-	-	-
QAR	-	-	0.03%	-	-	-
SAR	-	-	0.14%	-	-	-
SEK	-	-	-	-	-	0.02%
THB	-	-	0.05%	-	-	-
TRY	-	-	0.02%	-	-	-
TWD	-	-	0.68%	-	-	-
USD	0.78%	1.05%	(0.28%)	0.02%	-	0.17%
ZAR	-	-	0.10%	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Active Selection.	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Solution EM.	ANIMA Italy	ANIMA Italian Bond
CHF	-	-	0.75%	-	(0.01%)	-
DKK	-	-	0.25%	-	-	-
EUR	-	-	2.54%	-	4.95%	5.00%
GBP	-	-	1.02%	-	0.04%	-
HUF	-	-	0.01%	-	-	-
NOK	-	-	0.06%	-	-	-
SEK	-	-	0.28%	-	-	-
USD	-	5.00%	0.09%	-	0.02%	-

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

As at 31 December 2024

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2024-I.	ANIMA Brightview 2024-II.
AUD	-	-	-	(0.02%)	-	-
BRL	-	-	-	0.01%	-	-
CAD	-	-	-	(0.05%)	-	-
CNY	-	-	-	0.04%	-	-
EUR	4.99%	5.00%	5.00%	5.34%	-	-
GBP	0.01%	-	-	(0.06%)	-	-
INR	-	-	-	0.03%	-	-
JPY	-	-	-	(0.16%)	-	-
KRW	-	-	-	0.01%	-	-
MUR	-	-	-	0.01%	-	-
NOK	-	-	-	0.02%	-	-
NZD	-	-	-	0.02%	-	-
SAR	-	-	-	0.01%	-	-
SEK	-	-	-	0.02%	-	-
TWD	-	-	-	0.03%	-	-
USD	-	-	-	(0.25%)	-	-

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

As at 31 December 2024

Currency	ANIMA Brightview 2024-III.	ANIMA Brightview 2024-IV.	ANIMA Brightview 2024-V.	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
AUD	-	-	-	-	0.03%	0.01%
CAD	-	-	-	0.01%	0.01%	0.01%
CHF	-	-	-	0.01%	0.01%	0.01%
CNY	-	-	-	-	0.04%	-
DKK	-	-	-	-	0.01%	-
EUR	-	-	-	3.57%	3.64%	3.47%
GBP	-	-	-	0.01%	0.10%	0.01%
HKD	-	-	-	-	0.01%	-
INR	-	-	-	-	0.03%	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Brightview 2024-III.	ANIMA Brightview 2024-IV.	ANIMA Brightview 2024-V.	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
JPY	-	-	-	0.01%	0.14%	0.02%
KRW	-	-	-	-	0.01%	-
MUR	-	-	-	1.21%	0.30%	1.19%
SGD	-	-	-	-	0.01%	-
TWD	-	-	-	-	0.03%	-
USD	-	-	-	0.18%	0.63%	0.28%

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

As at 31 December 2024

Currency	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII
AUD	0.01%	0.04%	0.03%	0.01%	0.05%	0.01%
BRL	0.15%	-	-	-	-	-
CAD	0.15%	0.03%	0.02%	0.01%	0.01%	0.01%
CHF	0.02%	0.02%	0.02%	-	0.03%	0.23%
CNY	-	0.03%	0.05%	-	0.03%	-
DKK	0.01%	-	0.01%	-	-	0.01%
EUR	3.31%	3.18%	3.46%	3.72%	3.63%	3.46%
GBP	0.03%	0.10%	0.11%	0.01%	0.11%	0.08%
HKD	-	0.01%	0.01%	-	0.01%	-
INR	-	0.02%	0.03%	-	0.03%	-
JPY	0.04%	0.11%	0.15%	0.02%	0.17%	0.02%
KRW	-	0.01%	0.02%	-	0.01%	-
MUR	-	0.79%	0.34%	0.98%	0.24%	0.67%
MXN	0.16%	-	-	-	-	-
SEK	0.01%	-	-	-	0.01%	-
SGD	-	0.01%	0.01%	-	0.01%	-
TWD	-	0.02%	0.03%	-	0.02%	-
USD	1.11%	0.63%	0.71%	0.25%	0.64%	0.51%

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023.	ANIMA Defensive	ANIMA Zephyr Global..	ANIMA Zephyr Global Allocation	ANIMA Zephyr New
AUD	0.03%	-	0.02%	-	0.02%	-
CAD	0.03%	-	0.02%	-	0.02%	-
CHF	0.01%	-	0.03%	-	0.03%	-
CNY	-	-	-	-	0.02%	0.03%
DKK	-	-	0.01%	-	0.01%	-
EUR	3.55%	-	4.04%	-	4.77%	4.93%
GBP	0.02%	-	0.08%	-	0.09%	-
HKD	0.01%	-	-	-	0.01%	-
INR	-	-	-	-	0.01%	0.03%

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023.	ANIMA Defensive	ANIMA Zephyr Global..	ANIMA Zephyr Global Allocation	ANIMA Zephyr New
JPY	0.04%	-	0.17%	-	0.08%	-
KRW	-	-	-	-	0.01%	0.01%
MUR	0.81%	-	-	-	0.11%	-
SEK	-	-	0.01%	-	-	-
TWD	-	-	-	-	0.01%	0.02%
USD	0.50%	-	0.62%	-	(0.19%)	(0.02%)

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

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

As at 31 December 2024

Currency	ANIMA Zephyr Real Assets.	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV
AED	-	-	-	-	-	0.01%
AUD	-	0.07%	0.02%	0.01%	0.01%	-
BRL	-	-	-	0.01%	0.01%	0.02%
CAD	-	0.09%	0.02%	0.01%	0.02%	0.01%
CHF	-	-	0.03%	0.02%	0.02%	0.01%
CNY	-	-	0.02%	0.17%	0.19%	0.43%
DKK	-	-	0.01%	-	0.01%	-
EUR	-	1.37%	3.20%	3.43%	3.35%	3.17%
GBP	-	0.29%	0.04%	0.09%	0.11%	0.01%
HKD	-	-	0.01%	-	0.01%	-
IDR	-	-	-	-	0.01%	0.01%
INR	-	-	-	0.07%	0.07%	0.11%
JPY	-	0.78%	0.04%	0.04%	0.05%	0.01%
KRW	-	-	-	0.03%	0.03%	0.05%
MUR	-	-	0.63%	-	0.17%	0.63%
MXN	-	-	-	0.01%	0.01%	0.01%
MYR	-	-	-	-	0.01%	0.01%
SAR	-	-	-	0.01%	0.01%	0.02%
SEK	-	-	0.01%	0.01%	0.01%	-
THB	-	-	-	-	0.01%	0.01%
TWD	-	-	0.01%	0.06%	0.07%	0.11%
USD	-	2.40%	0.96%	1.02%	0.81%	0.35%
ZAR	-	-	-	0.01%	0.01%	0.02%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Thematic					
	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	VIII	ANIMA Thematic IX	ANIMA Thematic X
AUD	0.01%	0.04%	-	-	0.01%	-
BRL	0.01%	-	-	0.01%	-	-
CAD	0.02%	-	0.01%	0.01%	0.01%	-
CHF	0.01%	0.06%	0.01%	0.02%	0.01%	0.01%
CNY	0.14%	-	0.03%	0.04%	0.03%	-
DKK	0.01%	0.02%	-	-	-	-
EUR	3.61%	4.23%	4.44%	4.40%	4.38%	4.62%
GBP	0.08%	0.06%	0.03%	0.06%	0.04%	0.02%
HKD	0.01%	0.02%	-	-	-	-
INR	0.06%	-	0.02%	0.03%	0.03%	-
JPY	0.03%	0.14%	0.04%	0.01%	0.05%	-
KRW	0.02%	-	0.01%	0.01%	0.01%	-
MUR	0.27%	0.11%	-	0.05%	0.12%	-
SAR	0.01%	-	-	0.01%	-	-
SEK	0.01%	0.01%	-	-	-	0.01%
SGD	-	0.01%	-	-	-	-
TWD	0.05%	-	0.02%	0.02%	0.02%	-
USD	0.64%	0.30%	0.39%	0.33%	0.29%	0.34%
ZAR	0.01%	-	-	-	-	-

As at 31 December 2024

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AUD	-	-	0.06%
CAD	-	-	0.12%
CHF	0.02%	0.01%	0.10%
CNY	-	0.01%	0.04%
DKK	0.01%	-	0.03%
EUR	2.99%	3.39%	0.94%
GBP	0.02%	(0.01%)	0.15%
INR	-	0.01%	-
JPY	0.09%	-	0.22%
KRW	-	-	0.03%
MUR	1.00%	1.53%	-
SEK	0.01%	-	0.02%
TWD	-	0.01%	0.04%
USD	0.86%	0.05%	3.25%

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk

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

As at 31 December 2025

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	0.43	-	-	-	-	-	0.43
ANIMA Short Term Bond	-	1.80	-	-	-	-	1.80
ANIMA Medium Term Bond	-	0.39	0.71	0.73	1.28	3.57	6.68
ANIMA Bond Dollar	-	0.58	0.72	0.65	0.61	3.23	5.79
ANIMA Bond Flex	0.02	1.12	1.92	-	0.60	-	3.66
ANIMA Global Bond	-	0.48	0.70	0.67	0.97	3.77	6.59
ANIMA Short Term Corporate Bond	0.09	0.59	0.48	0.03	-	0.02	1.21
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	0.01	-	-	-	-	-	0.01
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.03	0.03	0.06	0.15	0.06	-	0.33
ANIMA Hybrid Bond	-	0.02	-	-	-	2.93	2.95
ANIMA Euro Government Bond	0.07	0.43	1.22	0.73	1.55	3.16	7.16
ANIMA Star High Potential Europe	0.05	-	-	-	-	-	0.05
ANIMA Smart Volatility Global	0.15	-	-	-	-	-	0.15
ANIMA Smart Volatility USA	0.15	-	-	-	-	-	0.15
ANIMA Smart Volatility Emerging Markets	0.37	-	-	-	-	-	0.37
ANIMA Credit Opportunities	0.02	0.05	0.63	0.79	0.52	1.38	3.39
ANIMA Trading Fund	0.22	-	-	-	0.10	-	0.32
ANIMA Systematic U.S. Corporate	-	0.39	1.45	0.84	1.35	0.29	4.32
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	0.09	0.38	0.56	0.80	0.92	2.13	4.88
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.18	0.78	0.93	0.17	0.90	2.96
ANIMA Opportunities 2027	0.03	0.82	-	-	-	0.10	0.95
ANIMA Brightview 2027-I	(0.03)	1.10	0.03	0.03	0.04	0.23	1.40
ANIMA Brightview-IV	-	-	-	-	-	-	-
ANIMA Brightview-V	0.17	0.16	(0.13)	(0.34)	0.05	0.27	0.18
ANIMA Brightview-VI	0.32	(0.13)	(0.15)	0.11	0.13	0.30	0.58
ANIMA Brightview-VII	0.44	-	(0.25)	0.03	0.04	0.22	0.48
ANIMA Brightview-VIII	0.75	0.33	(0.24)	(0.02)	0.15	0.30	1.27
ANIMA Brightview-IX	0.25	0.90	(0.35)	(0.28)	0.03	0.28	0.83
ANIMA Zephyr New	-	0.54	0.53	2.13	0.82	1.43	5.45
ANIMA International Bond	0.08	0.28	1.06	0.95	1.00	3.57	6.94
ANIMA Thematic	0.16	0.88	(0.24)	0.04	0.24	0.81	1.89
ANIMA Thematic II	0.14	1.38	(0.27)	(0.10)	0.19	0.52	1.86
ANIMA Thematic III	0.14	1.76	(0.36)	(0.32)	0.02	0.23	1.47
ANIMA Thematic IV	0.16	1.98	(0.36)	(0.30)	0.03	0.36	1.87
ANIMA Thematic V	-	1.85	(0.37)	0.02	(0.16)	0.04	1.38
ANIMA Thematic VI	-	2.39	(0.35)	0.03	(0.26)	0.20	2.01
ANIMA Thematic VII	-	2.50	(0.37)	0.01	(0.38)	0.04	1.80

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2025

Portfolio	Interest Rate Exposure Duration					Greater than 10 Years	Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years		
ANIMA Thematic VIII	-	0.17	2.69	(0.24)	(0.38)	0.19	2.43
ANIMA Thematic IX	-	0.07	2.58	(0.12)	(0.28)	0.27	2.52
ANIMA Thematic X	-	0.09	2.82	(0.15)	(0.22)	0.39	2.93
ANIMA Selection Moderate	0.02	0.12	0.47	2.28	0.41	0.19	3.49
ANIMA Selection Conservative	0.05	0.19	0.32	-	0.11	-	0.67
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

As at 31 December 2024

Portfolio	Interest Rate Exposure Duration					Greater than 10 Years	Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years		
ANIMA Liquidity	0.39	-	-	-	-	-	0.39
ANIMA Short Term Bond	-	1.77	-	-	-	-	1.77
ANIMA Medium Term Bond	-	0.39	0.70	0.76	1.20	3.84	6.89
ANIMA Bond Dollar	-	0.57	0.76	0.66	0.61	3.14	5.74
ANIMA Bond Flex	0.10	1.01	0.61	1.73	1.17	-	4.62
ANIMA Global Bond	0.01	0.45	0.71	0.68	0.95	4.00	6.80
ANIMA Short Term Corporate Bond	0.11	0.54	0.16	0.04	0.01	0.09	0.95
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.06	0.04	0.02	0.10	0.03	-	0.25
ANIMA Hybrid Bond	0.03	-	-	-	-	2.58	2.61
ANIMA Euro Government Bond	0.02	0.75	1.22	0.83	1.51	2.99	7.32
ANIMA Star High Potential Europe	0.06	-	-	-	-	-	0.06
ANIMA Smart Volatility Global	0.16	-	-	-	-	-	0.16
ANIMA Smart Volatility USA	0.15	-	-	-	-	-	0.15
ANIMA Smart Volatility Emerging Markets	0.35	-	-	-	-	-	0.35
ANIMA Credit Opportunities	0.01	0.22	0.63	0.51	0.64	1.02	3.03
ANIMA Trading Fund	0.12	0.04	-	0.06	-	-	0.22
ANIMA Systematic U.S. Corporate	0.02	0.31	1.87	0.72	0.99	0.25	4.16
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	0.05	0.70	0.60	0.71	0.78	2.07	4.91
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.25	0.83	0.46	0.28	0.81	2.63
ANIMA Opportunities 2027	-	1.02	0.19	-	-	0.18	1.39
ANIMA Global Macro	0.14	0.03	0.16	0.51	3.33	2.23	6.40
ANIMA Brightview 2025-I	0.33	0.17	(0.14)	0.03	(0.37)	0.18	0.20
ANIMA Brightview 2027-I	-	1.96	(0.15)	0.03	(0.41)	0.23	1.66
ANIMA Brightview-II	0.49	0.05	(0.21)	0.02	(0.57)	0.25	0.03
ANIMA Brightview-III	0.45	0.23	(0.14)	0.03	(0.42)	0.24	0.39

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2024

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview-IV	0.73	0.34	(0.11)	(0.29)	(0.42)	0.29	0.54
ANIMA Brightview-V	0.14	1.10	(0.18)	(0.35)	(0.53)	0.26	0.44
ANIMA Brightview-VI	0.02	1.12	(0.14)	(0.28)	(0.44)	0.21	0.49
ANIMA Brightview-VII	-	1.55	(0.22)	(0.42)	(0.63)	0.20	0.48
ANIMA Brightview-VIII	0.14	2.18	(0.20)	(0.43)	(0.64)	0.26	1.31
ANIMA Brightview-IX	0.16	2.11	(0.27)	(0.49)	(0.74)	0.27	1.04
ANIMA Defensive	0.08	0.46	0.41	0.51	0.48	0.65	2.59
ANIMA Zephyr Global Allocation	-	0.17	0.92	2.12	1.04	0.64	4.89
ANIMA Zephyr New	-	0.31	1.07	1.93	0.76	0.64	4.71
ANIMA International Bond	0.01	0.35	0.76	1.07	0.63	3.55	6.37
ANIMA Thematic	0.17	2.12	(0.19)	(0.41)	(0.55)	0.59	1.73
ANIMA Thematic II	0.21	2.58	(0.19)	(0.41)	(0.60)	0.75	2.34
ANIMA Thematic III	0.21	2.81	(0.24)	(0.50)	(0.76)	0.19	1.71
ANIMA Thematic IV	0.24	0.51	2.29	(0.53)	(0.80)	0.29	2.00
ANIMA Thematic V	-	0.30	2.48	(0.49)	(0.90)	0.05	1.44
ANIMA Thematic VI	-	0.19	3.06	(0.51)	(0.94)	0.21	2.01
ANIMA Thematic VII	-	0.12	3.25	(0.53)	(0.97)	0.05	1.92
ANIMA Thematic VIII	0.01	0.16	3.99	(0.47)	(1.60)	0.22	2.31
ANIMA Thematic IX	0.01	0.09	3.81	(0.51)	(1.21)	0.22	2.41
ANIMA Thematic X	0.02	0.09	4.06	(0.52)	(1.20)	0.37	2.82
ANIMA Selection Moderate	-	0.04	0.54	0.94	1.92	0.14	3.58
ANIMA Selection Conservative	0.04	0.15	0.10	0.25	0.21	0.02	0.77
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

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

As at 31 December 2025

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	(0.43%)	-	-	-	-	-	(0.43%)
ANIMA Short Term Bond	-	(1.80%)	-	-	-	-	(1.80%)
ANIMA Medium Term Bond	-	(0.39%)	(0.71%)	(0.73%)	(1.29%)	(3.57%)	(6.69%)
ANIMA Bond Dollar	-	(0.58%)	(0.72%)	(0.65%)	(0.61%)	(3.23%)	(5.79%)
ANIMA Bond Flex	(0.02%)	(1.12%)	(1.92%)	-	(0.60%)	-	(3.66%)
ANIMA Global Bond	-	(0.48%)	(0.70%)	(0.67%)	(0.97%)	(3.77%)	(6.59%)
ANIMA Short Term Corporate Bond	(0.09%)	(0.59%)	(0.48%)	(0.03%)	-	(0.02%)	(1.21%)
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	(0.01%)	-	-	-	-	-	(0.01%)
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	(0.03%)	(0.03%)	(0.06%)	(0.15%)	(0.06%)	-	(0.33%)

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2025

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Hybrid Bond	-	(0.02%)	-	-	-	(2.93%)	(2.95%)
ANIMA Euro Government Bond	(0.07%)	(0.43%)	(1.22%)	(0.73%)	(1.55%)	(3.16%)	(7.16%)
ANIMA Star High Potential Europe	(0.05%)	-	-	-	-	-	(0.05%)
ANIMA Smart Volatility Global	(0.15%)	-	-	-	-	-	(0.15%)
ANIMA Smart Volatility USA	(0.15%)	-	-	-	-	-	(0.15%)
ANIMA Smart Volatility Emerging Markets	(0.37%)	-	-	-	-	-	(0.37%)
ANIMA Credit Opportunities	(0.02%)	(0.05%)	(0.63%)	(0.79%)	(0.52%)	(1.38%)	(3.39%)
ANIMA Trading Fund	(0.22%)	-	-	-	(0.10%)	-	(0.32%)
ANIMA Systematic U.S. Corporate	-	(0.39%)	(1.45%)	(0.84%)	(1.35%)	(0.29%)	(4.32%)
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	(0.09%)	(0.38%)	(0.56%)	(0.80%)	(0.92%)	(2.13%)	(4.88%)
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	(0.18%)	(0.78%)	(0.93%)	(0.17%)	(0.90%)	(2.96%)
ANIMA Opportunities 2027	(0.03%)	(0.82%)	-	-	-	(0.10%)	(0.95%)
ANIMA Brightview 2027-I	0.03%	(1.10%)	(0.03%)	(0.03%)	(0.04%)	(0.23%)	(1.40%)
ANIMA Brightview-IV	-	-	-	-	-	-	-
ANIMA Brightview-V	(0.17%)	(0.16%)	0.13%	0.34%	(0.05%)	(0.27%)	(0.18%)
ANIMA Brightview-VI	(0.32%)	0.13%	0.15%	(0.11%)	(0.13%)	(0.30%)	(0.58%)
ANIMA Brightview-VII	(0.44%)	-	0.25%	(0.03%)	(0.04%)	(0.22%)	(0.48%)
ANIMA Brightview-VIII	(0.75%)	(0.33%)	0.24%	0.02%	(0.15%)	(0.30%)	(1.27%)
ANIMA Brightview-IX	(0.25%)	(0.90%)	0.35%	0.28%	(0.03%)	(0.28%)	(0.83%)
ANIMA Zephyr New	-	(0.54%)	(0.53%)	(2.13%)	(0.82%)	(1.43%)	(5.45%)
ANIMA International Bond	(0.08%)	(0.28%)	(1.06%)	(0.95%)	(1.00%)	(3.57%)	(6.94%)
ANIMA Thematic	(0.16%)	(0.88%)	0.24%	(0.04%)	(0.24%)	(0.81%)	(1.89%)
ANIMA Thematic II	(0.14%)	(1.38%)	0.27%	0.10%	(0.19%)	(0.52%)	(1.86%)
ANIMA Thematic III	(0.14%)	(1.76%)	0.36%	0.32%	(0.02%)	(0.23%)	(1.47%)
ANIMA Thematic IV	(0.16%)	(1.98%)	0.36%	0.30%	(0.03%)	(0.36%)	(1.87%)
ANIMA Thematic V	-	(1.85%)	0.37%	(0.02%)	0.16%	(0.04%)	(1.38%)
ANIMA Thematic VI	-	(2.39%)	0.35%	(0.03%)	0.26%	(0.20%)	(2.01%)
ANIMA Thematic VII	-	(2.50%)	0.37%	(0.01%)	0.38%	(0.04%)	(1.80%)
ANIMA Thematic VIII	-	(0.17%)	(2.69%)	0.24%	0.38%	(0.19%)	(2.43%)
ANIMA Thematic IX	-	(0.07%)	(2.58%)	0.12%	0.28%	(0.27%)	(2.52%)
ANIMA Thematic X	-	(0.09%)	(2.82%)	0.15%	0.22%	(0.39%)	(2.93%)
ANIMA Selection Moderate	(0.02%)	(0.12%)	(0.47%)	(2.28%)	(0.41%)	(0.19%)	(3.49%)
ANIMA Selection Conservative	(0.05%)	(0.19%)	(0.32%)	-	(0.11%)	-	(0.67%)
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

As at 31 December 2024

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	(0.39%)	-	-	-	-	-	(0.39%)
ANIMA Short Term Bond	-	(1.77%)	-	-	-	-	(1.77%)
ANIMA Medium Term Bond	-	(0.39%)	(0.70%)	(0.76%)	(1.20%)	(3.84%)	(6.89%)
ANIMA Bond Dollar	-	(0.57%)	(0.76%)	(0.66%)	(0.61%)	(3.14%)	(5.74%)
ANIMA Bond Flex	(0.10%)	(1.01%)	(0.61%)	(1.73%)	(1.17%)	-	(4.62%)

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2024

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Global Bond	(0.01%)	(0.45%)	(0.71%)	(0.68%)	(0.95%)	(4.00%)	(6.80%)
ANIMA Short Term Corporate Bond	(0.11%)	(0.54%)	(0.16%)	(0.04%)	(0.01%)	(0.09%)	(0.95%)
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	(0.06%)	(0.04%)	(0.02%)	(0.10%)	(0.03%)	-	(0.25%)
ANIMA Hybrid Bond	(0.03%)	-	-	-	-	(2.58%)	(2.61%)
ANIMA Euro Government Bond	(0.02%)	(0.75%)	(1.22%)	(0.83%)	(1.51%)	(2.99%)	(7.32%)
ANIMA Star High Potential Europe	(0.06%)	-	-	-	-	-	(0.06%)
ANIMA Smart Volatility Global	(0.16%)	-	-	-	-	-	(0.16%)
ANIMA Smart Volatility USA	(0.15%)	-	-	-	-	-	(0.15%)
ANIMA Smart Volatility Emerging Markets	(0.35%)	-	-	-	-	-	(0.35%)
ANIMA Credit Opportunities	(0.01%)	(0.22%)	(0.63%)	(0.51%)	(0.64%)	(1.02%)	(3.03%)
ANIMA Trading Fund	(0.12%)	(0.04%)	-	(0.06%)	-	-	(0.22%)
ANIMA Systematic U.S. Corporate	(0.02%)	(0.31%)	(1.87%)	(0.72%)	(0.99%)	(0.25%)	(4.16%)
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	(0.05%)	(0.70%)	(0.60%)	(0.71%)	(0.78%)	(2.07%)	(4.91%)
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	(0.25%)	(0.83%)	(0.46%)	(0.28%)	(0.81%)	(2.63%)
ANIMA Opportunities 2027	-	(1.02%)	(0.19%)	-	-	(0.18%)	(1.39%)
ANIMA Global Macro	(0.14%)	(0.03%)	(0.16%)	(0.51%)	(3.33%)	(2.23%)	(6.40%)
ANIMA Brightview 2025-I	(0.33%)	(0.17%)	0.14%	(0.03%)	0.37%	(0.18%)	(0.20%)
ANIMA Brightview 2027-I	-	(1.96%)	0.15%	(0.03%)	0.41%	(0.23%)	(1.66%)
ANIMA Brightview-II	(0.49%)	(0.05%)	0.21%	(0.02%)	0.57%	(0.25%)	(0.03%)
ANIMA Brightview-III	(0.45%)	(0.23%)	0.14%	(0.03%)	0.42%	(0.24%)	(0.39%)
ANIMA Brightview-IV	(0.73%)	(0.34%)	0.11%	0.29%	0.42%	(0.29%)	(0.54%)
ANIMA Brightview-V	(0.14%)	(1.10%)	0.18%	0.35%	0.53%	(0.26%)	(0.44%)
ANIMA Brightview-VI	(0.02%)	(1.12%)	0.14%	0.28%	0.44%	(0.21%)	(0.49%)
ANIMA Brightview-VII	-	(1.55%)	0.22%	0.42%	0.63%	(0.20%)	(0.48%)
ANIMA Brightview-VIII	(0.14%)	(2.18%)	0.20%	0.43%	0.64%	(0.26%)	(1.31%)
ANIMA Brightview-IX	(0.16%)	(2.11%)	0.27%	0.49%	0.74%	(0.27%)	(1.04%)
ANIMA Defensive	(0.08%)	(0.46%)	(0.41%)	(0.51%)	(0.48%)	(0.65%)	(2.59%)
ANIMA Zephyr Global Allocation	-	(0.17%)	(0.92%)	(2.12%)	(1.04%)	(0.64%)	(4.89%)
ANIMA Zephyr New	-	(0.31%)	(1.07%)	(1.93%)	(0.76%)	(0.64%)	(4.71%)
ANIMA International Bond	(0.01%)	(0.35%)	(0.76%)	(1.07%)	(0.63%)	(3.55%)	(6.37%)
ANIMA Thematic	(0.17%)	(2.12%)	0.19%	0.41%	0.55%	(0.59%)	(1.73%)
ANIMA Thematic II	(0.21%)	(2.58%)	0.19%	0.41%	0.60%	(0.75%)	(2.34%)
ANIMA Thematic III	(0.21%)	(2.81%)	0.24%	0.50%	0.76%	(0.19%)	(1.71%)
ANIMA Thematic IV	(0.24%)	(0.51%)	(2.29%)	0.53%	0.80%	(0.29%)	(2.00%)
ANIMA Thematic V	-	(0.30%)	(2.48%)	0.49%	0.90%	(0.05%)	(1.44%)
ANIMA Thematic VI	-	(0.19%)	(3.06%)	0.51%	0.94%	(0.21%)	(2.01%)
ANIMA Thematic VII	-	(0.12%)	(3.25%)	0.53%	0.97%	(0.05%)	(1.92%)

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

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

As at 31 December 2024

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Thematic VIII	(0.01%)	(0.16%)	(3.99%)	0.47%	1.60%	(0.22%)	(2.31%)
ANIMA Thematic IX	(0.01%)	(0.09%)	(3.81%)	0.51%	1.21%	(0.22%)	(2.41%)
ANIMA Thematic X	(0.02%)	(0.09%)	(4.06%)	0.52%	1.20%	(0.37%)	(2.82%)
ANIMA Selection Moderate	-	(0.04%)	(0.54%)	(0.94%)	(1.92%)	(0.14%)	(3.58%)
ANIMA Selection Conservative	(0.04%)	(0.15%)	(0.10%)	(0.25%)	(0.21%)	(0.02%)	(0.77%)
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

(c) Other price risk

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

As at 31 December 2025

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	99.71 %	(9.97) %
ANIMA U.S. Equity	99.31 %	(9.93) %
ANIMA Asia/Pacific Equity	97.28 %	(9.73) %
ANIMA Global Equity Value	96.75 %	(9.67) %
ANIMA Emerging Markets Equity	98.94 %	(9.89) %
ANIMA Global Selection	96.49 %	(9.65) %
ANIMA Euro Equity	94.18 %	(9.42) %
ANIMA Star High Potential Europe	51.22 %	(5.12) %
ANIMA Smart Volatility Global	66.06 %	(6.61) %
ANIMA Smart Volatility USA	65.31 %	(6.53) %
ANIMA Smart Volatility Emerging Markets	57.37 %	(5.74) %
ANIMA Trading Fund	37.60 %	(3.76) %
ANIMA Europe Selection	98.58 %	(9.86) %
ANIMA Italy	99.44 %	(9.94) %
ANIMA Italian Small Mid Cap Equity	92.41 %	(9.24) %
ANIMA Opportunities 2027	8.02 %	(0.80) %
ANIMA Brightview 2027-I	43.48 %	(4.35) %
ANIMA Brightview-V	50.53 %	(5.05) %
ANIMA Brightview-VI	37.85 %	(3.79) %
ANIMA Brightview-VII	39.50 %	(3.95) %
ANIMA Brightview-VIII	49.18 %	(4.92) %
ANIMA Brightview-IX	61.10 %	(6.11) %
ANIMA Zephyr New	37.99 %	(3.80) %
ANIMA Thematic	59.46 %	(5.95) %
ANIMA Thematic II	43.84 %	(4.38) %
ANIMA Thematic III	56.17 %	(5.62) %
ANIMA Thematic IV	51.37 %	(5.14) %
ANIMA Thematic V	36.71 %	(3.67) %
ANIMA Thematic VI	25.73 %	(2.57) %
ANIMA Thematic VII	13.09 %	(1.31) %
ANIMA Thematic VIII	18.92 %	(1.89) %
ANIMA Thematic IX	20.54 %	(2.05) %
ANIMA Thematic X	35.00 %	(3.50) %

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk (continued)

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

As at 31 December 2025

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Selection Moderate	35.73 %	(3.57) %
ANIMA Selection Conservative	16.69 %	(1.67) %
ANIMA Megatrend People Fund	98.90 %	(9.89) %

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

As at 31 December 2024

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	98.85 %	(9.88) %
ANIMA U.S. Equity	99.63 %	(9.96) %
ANIMA Asia/Pacific Equity	97.46 %	(9.75) %
ANIMA Global Equity Value	97.14 %	(9.71) %
ANIMA Emerging Markets Equity	98.82 %	(9.88) %
ANIMA Global Selection	99.08 %	(9.91) %
ANIMA Euro Equity	95.84 %	(9.58) %
ANIMA Star High Potential Europe	42.93 %	(4.29) %
ANIMA Smart Volatility Global	56.08 %	(5.61) %
ANIMA Smart Volatility USA	56.34 %	(5.63) %
ANIMA Smart Volatility Emerging Markets	68.51 %	(6.85) %
ANIMA Trading Fund	35.61 %	(3.56) %
ANIMA Europe Selection	99.52 %	(9.95) %
ANIMA Italy	97.16 %	(9.72) %
ANIMA Italian Small Mid Cap Equity	90.92 %	(9.09) %
ANIMA Opportunities 2027	8.64 %	(0.86) %
ANIMA Global Macro	31.19 %	(3.12) %
ANIMA Brightview 2025-I	29.04 %	(2.90) %
ANIMA Brightview 2027-I	34.07 %	(3.41) %
ANIMA Brightview-II	29.76 %	(2.98) %
ANIMA Brightview-III	35.01 %	(3.50) %
ANIMA Brightview-IV	42.39 %	(4.24) %
ANIMA Brightview-V	38.50 %	(3.85) %
ANIMA Brightview-VI	26.22 %	(2.62) %
ANIMA Brightview-VII	34.48 %	(3.45) %
ANIMA Brightview-VIII	39.64 %	(3.96) %
ANIMA Brightview-IX	29.97 %	(3.00) %
ANIMA Defensive	12.60 %	(1.26) %
ANIMA Zephyr Global Allocation	36.90 %	(3.69) %
ANIMA Zephyr New	23.10 %	(2.31) %
ANIMA Thematic	38.11 %	(3.81) %
ANIMA Thematic II	37.32 %	(3.73) %
ANIMA Thematic III	42.71 %	(4.27) %
ANIMA Thematic IV	34.63 %	(3.46) %
ANIMA Thematic V	33.37 %	(3.34) %
ANIMA Thematic VI	18.54 %	(1.85) %
ANIMA Thematic VII	12.71 %	(1.27) %
ANIMA Thematic VIII	14.74 %	(1.47) %

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk (continued)

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

As at 31 December 2024

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Thematic IX	13.70 %	(1.37) %
ANIMA Thematic X	35.00 %	(3.50) %
ANIMA Selection Moderate	38.21 %	(3.82) %
ANIMA Selection Conservative	8.96 %	(0.90) %
ANIMA Megatrend People Fund	98.63 %	(9.86) %

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

(d) Credit risk

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AAA	16.84%	30.98%	27.17%	5.09%	6.29%	14.27%
AA+	-	4.59%	5.52%	94.91%	5.63%	47.16%
AA	6.79%	3.73%	4.74%	-	-	7.31%
AA-	-	0.88%	1.37%	-	-	0.37%
A+	24.85%	24.84%	25.00%	-	2.75%	21.56%
A-	20.98%	13.75%	14.24%	-	-	3.64%
BBB+	30.54%	21.23%	21.96%	-	85.33%	5.69%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AAA	10.07%	5.27%	0.69%	3.78%	3.25%	9.27%
A+	10.78%	-	-	-	-	-
A	0.95%	-	-	-	-	-
A-	16.65%	-	-	-	-	0.50%
BBB+	15.23%	-	-	-	-	0.94%
BBB	15.83%	-	-	-	-	-
BBB-	15.92%	-	-	-	-	-
BB+	11.86%	-	-	-	-	0.95%
BB	1.19%	-	-	-	-	-
BB-	0.48%	-	-	-	-	-
N/R	1.04%	-	-	-	-	-
Total	100.00%	5.27%	0.69%	3.78%	3.25%	11.66%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AAA	3.51%	5.82%	2.40%	12.18%	8.93%	13.61%
AA+	-	-	-	-	3.04%	-
AA	-	-	-	-	0.78%	-
AA-	-	-	-	-	1.59%	-
A+	-	-	-	1.07%	28.16%	-
A	-	-	-	0.14%	0.67%	-
A-	-	-	-	2.39%	12.16%	13.15%
BBB+	-	-	97.60%	10.02%	34.91%	13.16%
BBB	-	-	-	7.95%	5.61%	-
BBB-	-	-	-	33.07%	2.40%	-
BB+	-	-	-	23.32%	0.52%	-
BB	-	-	-	8.55%	0.20%	-
BB-	-	-	-	0.06%	-	-
B+	-	-	-	1.20%	-	-
B	-	-	-	(0.05%)	-	-
B-	-	-	-	(0.02%)	-	-
D	-	-	-	0.06%	-	-
N/R	-	-	-	0.06%	1.03%	-
Total	3.51%	5.82%	100.00%	100.00%	100.00%	39.92%

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Trading Fund	ANIMA Systematic U.S. Corporate
AAA	6.23%	5.26%	8.91%	14.11%	11.01%	(21.48%)
AA+	-	-	-	-	6.39%	22.08%
AA	-	-	-	-	0.63%	1.49%
AA-	-	-	-	-	-	4.71%
A+	12.14%	12.04%	30.80%	-	2.03%	5.57%
A	-	-	-	0.62%	-	7.24%
A-	11.44%	11.91%	29.47%	1.27%	0.90%	20.22%
BBB+	12.15%	12.05%	30.82%	5.24%	50.40%	18.48%
BBB	-	-	-	15.60%	-	26.75%
BBB-	-	-	-	18.42%	-	12.10%
BB+	-	-	-	16.67%	-	2.84%
BB	-	-	-	9.95%	-	-
BB-	-	-	-	4.46%	-	-
B+	-	-	-	0.61%	-	-
N/R	-	-	-	13.05%	-	-
Total	41.96%	41.26%	100.00%	100.00%	71.36%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Europe Selection	ANIMA Italy	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027
AAA	1.42%	0.84%	5.59%	7.59%	5.80%	6.65%
AA-	-	-	1.40%	-	-	-
A+	-	-	2.28%	-	-	-
A-	-	-	-	-	-	0.94%
BBB+	-	-	90.73%	-	0.48%	2.86%
BBB	-	-	-	-	0.39%	4.03%
BBB-	-	-	-	-	1.80%	7.37%
BB+	-	-	-	-	13.49%	23.88%
BB	-	-	-	-	21.29%	15.79%
BB-	-	-	-	-	15.41%	10.79%
B+	-	-	-	-	11.40%	1.41%
B	-	-	-	-	14.60%	7.71%
B-	-	-	-	-	6.86%	-
CCC+	-	-	-	-	1.21%	-
CCC	-	-	-	-	1.62%	-
CCC-	-	-	-	-	(0.05%)	-
N/R	-	-	-	-	5.70%	10.57%
Total	1.42%	0.84%	100.00%	7.59%	100.00%	92.00%

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2027-I	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX
Total	-	-	-	-	-	-

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr New	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV
AAA	16.46%	3.95%	(21.80%)	(19.32%)	(27.19%)	(25.44%)
AA+	7.25%	53.56%	-	-	-	-
AA	-	8.47%	-	-	-	-
A+	-	22.79%	-	-	-	-
A-	4.14%	4.78%	19.62%	21.11%	23.64%	17.92%
BBB+	71.85%	6.45%	93.35%	91.13%	97.37%	99.96%
Total	99.70%	100.00%	91.17%	92.92%	93.82%	92.44%

As at 31 December 2025

Rating in Portfolio	Credit Risk					
	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	ANIMA Thematic VIII	ANIMA Thematic IX	ANIMA Thematic X
AAA	(18.23%)	(18.51%)	(21.18%)	(21.04%)	(22.29%)	(22.93%)
A-	8.24%	5.33%	6.08%	2.45%	2.91%	5.71%
BBB+	93.95%	97.07%	100.85%	104.30%	104.50%	105.02%
Total	83.96%	83.89%	85.75%	85.71%	85.12%	87.80%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2025

Rating in Portfolio	Credit Risk		
	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AAA	4.98%	6.39%	1.10%
AA+	0.53%	1.27%	-
AA	0.33%	-	-
AA-	0.14%	-	-
A+	2.10%	2.33%	-
A	0.02%	-	-
A-	1.54%	3.65%	-
BBB+	3.08%	20.46%	-
BBB	0.57%	0.06%	-
BBB-	0.35%	0.07%	-
BB+	0.17%	0.06%	-
BB	0.16%	0.04%	-
BB-	0.22%	0.02%	-
B+	0.02%	-	-
B	0.08%	-	-
B-	0.09%	-	-
CCC+	0.08%	-	-
CCC	0.02%	-	-
CCC-	0.01%	-	-
D	0.01%	-	-
N/R	0.04%	0.05%	-
Total	14.54%	34.40%	1.10%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AAA	15.44%	29.05%	27.58%	4.68%	(40.13%)	14.61%
AA+	-	4.68%	5.17%	95.32%	77.04%	44.97%
AA	5.09%	3.30%	4.99%	-	-	6.78%
AA-	24.76%	23.77%	24.37%	-	-	6.19%
A+	-	-	-	-	-	17.91%
A	-	0.18%	0.40%	-	-	0.04%
A-	1.88%	1.80%	2.49%	-	-	0.64%
BBB+	22.60%	14.09%	14.00%	-	-	3.61%
BBB	30.23%	23.13%	21.00%	-	63.09%	5.25%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AAA	3.87%	4.53%	0.37%	4.73%	3.18%	9.67%
AA-	7.33%	-	-	-	-	-
A+	1.54%	-	-	-	-	-
A	2.50%	-	-	-	-	-
A-	12.03%	-	-	-	-	-
BBB+	8.02%	-	-	-	-	-
BBB	22.97%	-	-	-	-	-
BBB-	21.04%	-	-	-	-	-
BB+	15.57%	-	-	-	-	-
BB	4.10%	-	-	-	-	-
BB-	1.03%	-	-	-	-	-
Total	100.00%	4.53%	0.37%	4.73%	3.18%	9.67%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AAA	0.92%	4.16%	(0.14%)	27.94%	(1.15%)	18.82%
AA+	-	-	-	0.27%	17.44%	-
AA	-	-	-	-	1.77%	-
AA-	-	-	-	1.87%	22.27%	7.98%
A	-	-	-	-	1.17%	-
A-	-	-	-	3.99%	2.50%	-
BBB+	-	-	-	5.37%	16.20%	7.97%
BBB	-	-	100.14%	3.70%	34.41%	7.94%
BBB-	-	-	-	28.84%	3.00%	-
BB+	-	-	-	21.49%	0.60%	-
BB	-	-	-	6.40%	0.51%	-
BB-	-	-	-	(0.08%)	-	-
B+	-	-	-	0.13%	-	-
B	-	-	-	(0.06%)	-	-
B-	-	-	-	(0.03%)	-	-
CCC+	-	-	-	(0.04%)	-	-
CCC	-	-	-	0.03%	-	-
D	-	-	-	0.05%	-	-
N/R	-	-	-	0.13%	1.28%	-
Total	0.92%	4.16%	100.00%	100.00%	100.00%	42.71%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Trading Fund	ANIMA Systematic U.S. Corporate
AAA	6.23%	6.09%	6.80%	11.44%	13.52%	(25.84%)
AA+	-	-	-	0.88%	5.00%	26.09%
AA	-	-	-	-	0.16%	1.28%
AA-	12.48%	11.96%	31.07%	-	5.07%	5.95%
A+	-	-	-	-	-	6.76%
A	-	-	-	0.74%	-	6.45%
A-	-	-	-	3.22%	0.24%	13.21%
BBB+	12.48%	11.96%	31.06%	6.43%	1.76%	17.48%
BBB	12.48%	11.96%	31.07%	19.28%	40.37%	28.57%
BBB-	-	-	-	21.67%	-	15.35%
BB+	-	-	-	17.50%	-	4.70%
BB	-	-	-	9.36%	-	-
BB-	-	-	-	1.97%	-	-
B+	-	-	-	0.21%	-	-
N/R	-	-	-	7.30%	-	-
Total	43.67%	41.97%	100.00%	100.00%	66.12%	100.00%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Europe Selection	ANIMA Italy	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027
AAA	4.88%	9.06%	(3.99%)	9.08%	5.73%	5.55%
AA+	-	-	0.24%	-	-	-
AA	-	-	-	-	-	1.99%
BBB+	-	-	0.90%	-	0.38%	3.90%
BBB	-	-	102.85%	-	0.35%	0.74%
BBB-	-	-	-	-	2.61%	10.13%
BB+	-	-	-	-	16.03%	22.65%
BB	-	-	-	-	26.66%	18.57%
BB-	-	-	-	-	14.74%	6.99%
B+	-	-	-	-	9.51%	3.50%
B	-	-	-	-	15.31%	13.20%
B-	-	-	-	-	5.26%	-
CCC+	-	-	-	-	0.61%	-
CCC	-	-	-	-	(0.07%)	-
N/R	-	-	-	-	2.88%	4.14%
Total	4.88%	9.06%	100.00%	9.08%	100.00%	91.36%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Global Macro	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
AAA	(26.32%)	(13.21%)	(17.89%)	(19.82%)	(15.21%)	(18.07%)
AA+	37.81%	-	-	-	-	-
AA	9.46%	-	-	-	-	-
AA-	21.28%	-	-	-	-	-
A+	11.29%	-	-	-	-	-
A	1.01%	-	-	-	-	-
A-	1.16%	-	-	-	-	-
BBB+	16.73%	25.84%	5.02%	24.94%	28.47%	28.14%
BBB	20.72%	71.94%	93.05%	92.16%	72.42%	73.25%
N/R	6.19%	-	-	-	-	-
Total	99.33%	84.57%	80.18%	97.28%	85.68%	83.32%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Defensive
AAA	(22.53%)	(22.55%)	(26.15%)	(28.43%)	(28.08%)	8.79%
AA+	-	-	-	-	-	23.31%
AA	-	-	-	-	-	1.79%
AA-	-	-	-	-	-	11.92%
A+	-	-	-	-	-	2.63%
A	-	-	-	-	-	0.27%
A-	-	-	-	-	-	1.02%
BBB+	17.44%	20.56%	16.26%	20.89%	20.90%	5.05%
BBB	91.91%	87.52%	98.76%	102.33%	102.60%	23.75%
BBB-	-	-	-	-	-	3.83%
BB+	-	-	-	-	-	1.20%
BB	-	-	-	-	-	0.78%
BB-	-	-	-	-	-	0.31%
B+	-	-	-	-	-	0.10%
B	-	-	-	-	-	0.01%
B-	-	-	-	-	-	0.02%
N/R	-	-	-	-	-	0.63%
Total	86.82%	85.53%	88.87%	94.79%	95.42%	85.41%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III
AAA	17.66%	20.19%	9.18%	(25.62%)	(24.38%)	(30.88%)
AA+	6.92%	4.79%	53.01%	-	-	-
AA	-	-	7.25%	-	-	-
AA-	-	-	5.54%	-	-	-
A+	-	-	15.79%	-	-	-
BBB+	2.61%	2.35%	4.10%	17.90%	20.26%	27.41%
BBB	64.72%	72.98%	5.13%	97.79%	97.23%	97.95%
Total	91.91%	100.31%	100.00%	90.07%	93.11%	94.48%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	ANIMA Thematic VIII	ANIMA Thematic IX
AAA	(29.98%)	(22.92%)	(22.22%)	(24.21%)	(25.22%)	(24.06%)
BBB+	18.10%	10.90%	3.45%	4.80%	2.01%	2.43%
BBB	103.85%	96.19%	101.89%	103.21%	106.63%	104.46%
Total	91.97%	84.17%	83.12%	83.80%	83.42%	82.83%

As at 31 December 2024

Rating in Portfolio	Credit Risk			
	ANIMA Thematic X	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AAA	(24.65%)	0.89%	3.43%	1.37%
AA+	-	2.13%	10.44%	-
AA	-	0.32%	-	-
AA-	-	0.21%	1.94%	-
A+	-	0.16%	0.05%	-
A	-	-	0.14%	-
A-	-	0.11%	0.24%	-
BBB+	5.14%	0.26%	2.21%	-
BBB	104.13%	2.49%	10.77%	-
BBB-	-	0.25%	0.98%	-
BB+	-	0.49%	0.53%	-
BB	-	0.18%	0.31%	-
BB-	-	0.36%	0.12%	-
B+	-	0.26%	0.03%	-
B	-	-	0.01%	-
B-	-	0.11%	0.01%	-
CCC+	-	0.14%	-	-
CCC	-	0.08%	-	-
D	-	0.05%	-	-
N/R	-	-	0.21%	-
Total	84.62%	8.49%	31.42%	1.37%

3. Financial Risk Management (continued)

Liquidity risk

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

ANIMA Liquidity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	8.87	-	-	-	8.87
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	14.68	76.58	-	-	91.26
Liabilities					
Creditors	(0.22)	-	-	-	(0.22)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of					
Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(76.67)</u>	<u>76.67</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	5.07	-	-	-	5.07
Debtors	-	3.59	-	-	3.59
Financial assets at fair value through profit and loss	-	-	93.99	-	93.99
Liabilities					
Creditors	(2.65)	-	-	-	(2.65)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of					
Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.58)</u>	<u>3.59</u>	<u>93.99</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	5.04	-	-	-	5.04
Debtors	-	2.68	-	-	2.68
Financial assets at fair value through profit and loss	-	0.04	39.34	54.51	93.89
Liabilities					
Creditors	(1.61)	-	-	-	(1.61)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.57)</u>	<u>2.72</u>	<u>39.34</u>	<u>54.51</u>	<u>-</u>

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	5.87	-	-	-	5.87
Debtors	-	0.66	-	-	0.66
Financial assets at fair value through profit and loss	-	0.15	50.94	43.17	94.26
Liabilities					
Creditors	(0.79)	-	-	-	(0.79)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(94.92)</u>	<u>0.81</u>	<u>50.94</u>	<u>43.17</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Flex

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	2.21	-	-	-	2.21
Debtors	-	0.88	-	-	0.88
Financial assets at fair value through profit and loss	1.20	4.42	91.54	-	97.16
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(0.13)	-	-	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.71)</u>	<u>5.17</u>	<u>91.54</u>	<u>-</u>	<u>-</u>

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	4.54	-	-	-	4.54
Debtors	-	2.80	-	-	2.80
Financial assets at fair value through profit and loss	-	0.05	44.44	50.28	94.77
Liabilities					
Creditors	(2.11)	-	-	-	(2.11)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.57)</u>	<u>2.85</u>	<u>44.44</u>	<u>50.28</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	10.10	-	-	-	10.10
Debtors	-	1.56	-	-	1.56
Financial assets at fair value through profit and loss	6.67	24.09	55.68	2.10	88.54
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	-	(0.03)	-	-	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(83.40)</u>	<u>25.62</u>	<u>55.68</u>	<u>2.10</u>	<u>-</u>

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	4.74	-	-	-	4.74
Debtors	-	0.58	-	-	0.58
Financial assets at fair value through profit and loss	94.79	0.09	-	-	94.88
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	(0.02)	-	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.67)</u>	<u>0.67</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.90	-	-	-	0.90
Debtors	-	0.04	-	-	0.04
Financial assets at fair value through profit and loss	99.31	-	-	-	99.31
Liabilities					
Creditors	(0.25)	-	-	-	(0.25)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	(0.04)	0.04	-	-	-

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	4.51	-	-	-	4.51
Debtors	-	0.15	-	-	0.15
Financial assets at fair value through profit and loss	96.52	-	-	-	96.52
Liabilities					
Creditors	(1.17)	-	-	-	(1.17)
Financial liabilities at fair value through profit or loss	(0.01)	-	-	-	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	(0.15)	0.15	-	-	-

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	3.36	-	-	-	3.36
Debtors	-	0.23	-	-	0.23
Financial assets at fair value through profit and loss	96.89	-	-	-	96.89
Liabilities					
Creditors	(0.38)	-	-	-	(0.38)
Financial liabilities at fair value through profit or loss	(0.10)	-	-	-	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.23)</u>	<u>0.23</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	10.27	-	-	-	10.27
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	88.78	1.87	-	0.08	90.73
Liabilities					
Creditors	(1.40)	-	-	-	(1.40)
Financial liabilities at fair value through profit or loss	(0.03)	-	-	-	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.38)</u>	<u>2.30</u>	<u>-</u>	<u>0.08</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.21	-	-	-	1.21
Debtors	-	2.40	-	-	2.40
Financial assets at fair value through profit and loss	96.61	-	-	-	96.61
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	(0.05)	-	-	-	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.40)</u>	<u>2.40</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	2.75	-	-	-	2.75
Debtors	-	3.21	-	-	3.21
Financial assets at fair value through profit and loss	94.21	-	-	-	94.21
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	(0.03)	-	-	-	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(3.21)</u>	<u>3.21</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	2.22	-	-	-	2.22
Debtors	-	0.60	-	-	0.60
Financial assets at fair value through profit and loss	-	12.98	28.07	56.54	97.59
Liabilities					
Creditors	(0.41)	-	-	-	(0.41)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.19)</u>	<u>13.58</u>	<u>28.07</u>	<u>56.54</u>	<u>-</u>

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	11.92	-	-	-	11.92
Debtors	-	1.49	-	-	1.49
Financial assets at fair value through profit and loss	4.34	7.98	29.43	44.96	86.71
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	(0.01)	(0.04)	-	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(83.81)</u>	<u>9.46</u>	<u>29.39</u>	<u>44.96</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.87	-	-	-	0.87
Debtors	-	1.21	-	-	1.21
Financial assets at fair value through profit and loss	0.98	12.90	30.85	53.34	98.07
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	(0.08)	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.22)</u>	<u>14.03</u>	<u>30.85</u>	<u>53.34</u>	<u>-</u>

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	2.71	-	-	-	2.71
Debtors	-	0.84	-	-	0.84
Financial assets at fair value through profit and loss	60.65	38.35	-	0.33	99.33
Liabilities					
Creditors	(2.29)	-	-	-	(2.29)
Financial liabilities at fair value through profit or loss	(0.10)	(0.13)	-	(0.36)	(0.59)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(39.03)</u>	<u>39.06</u>	<u>-</u>	<u>(0.03)</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	6.70	-	-	-	6.70
Debtors	-	1.51	-	-	1.51
Financial assets at fair value through profit and loss	63.12	31.15	-	-	94.27
Liabilities					
Creditors	(2.30)	-	-	-	(2.30)
Financial liabilities at fair value through profit or loss	(0.09)	(0.09)	-	-	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(32.57)</u>	<u>32.57</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility USA

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	6.06	-	-	-	6.06
Debtors	-	0.06	-	-	0.06
Financial assets at fair value through profit and loss	63.50	31.71	-	-	95.21
Liabilities					
Creditors	(1.17)	-	-	-	(1.17)
Financial liabilities at fair value through profit or loss	(0.10)	(0.06)	-	-	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(31.71)</u>	<u>31.71</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility Emerging Markets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	7.77	-	-	-	7.77
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	12.63	79.70	-	-	92.33
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(79.70)</u>	<u>79.70</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Credit Opportunities

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	3.98	-	-	-	3.98
Debtors	-	1.56	-	-	1.56
Financial assets at fair value through profit and loss	0.02	9.26	40.45	44.85	94.58
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	(0.05)	-	-	-	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.12)</u>	<u>10.82</u>	<u>40.45</u>	<u>44.85</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	10.41	-	-	-	10.41
Debtors	-	0.18	-	-	0.18
Financial assets at fair value through profit and loss	46.51	42.73	-	1.29	90.53
Liabilities					
Creditors	(1.04)	-	-	-	(1.04)
Financial liabilities at fair value through profit or loss	(0.02)	(0.06)	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(44.14)</u>	<u>42.85</u>	<u>-</u>	<u>1.29</u>	<u>-</u>

ANIMA Systematic U.S. Corporate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.75	-	-	-	0.75
Debtors	-	1.25	-	-	1.25
Financial assets at fair value through profit and loss	-	-	50.37	47.75	98.12
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	(0.04)	-	-	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.33)</u>	<u>1.21</u>	<u>50.37</u>	<u>47.75</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Europe Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.33	-	-	-	1.33
Debtors	-	0.64	-	-	0.64
Financial assets at fair value through profit and loss	98.81	-	-	-	98.81
Liabilities					
Creditors	(0.59)	-	-	-	(0.59)
Financial liabilities at fair value through profit or loss	(0.19)	-	-	-	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.64)</u>	<u>0.64</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.00	-	-	-	1.00
Debtors	-	1.09	-	-	1.09
Financial assets at fair value through profit and loss	99.16	0.04	-	-	99.20
Liabilities					
Creditors	(1.25)	-	-	-	(1.25)
Financial liabilities at fair value through profit or loss	-	(0.04)	-	-	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.09)</u>	<u>1.09</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italian Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	2.24	-	-	-	2.24
Debtors	-	1.02	-	-	1.02
Financial assets at fair value through profit and loss	-	15.83	38.99	42.02	96.84
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	(0.01)	-	-	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.84)</u>	<u>16.84</u>	<u>38.99</u>	<u>42.02</u>	<u>0.01</u>

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	8.43	-	-	-	8.43
Debtors	-	0.52	-	-	0.52
Financial assets at fair value through profit and loss	92.41	-	-	-	92.41
Liabilities					
Creditors	(1.36)	-	-	-	(1.36)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.52)</u>	<u>0.52</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	2.44	-	-	-	2.44
Debtors	-	1.61	-	-	1.61
Financial assets at fair value through profit and loss	0.30	2.04	56.10	38.03	96.47
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	(0.02)	-	(0.39)	-	(0.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.39)</u>	<u>3.65</u>	<u>55.71</u>	<u>38.03</u>	<u>-</u>

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	6.00	-	-	-	6.00
Debtors	-	1.26	-	-	1.26
Financial assets at fair value through profit and loss	13.90	8.37	67.54	3.01	92.82
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	(0.02)	-	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(80.18)</u>	<u>9.63</u>	<u>67.54</u>	<u>3.01</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.58	-	-	-	0.58
Debtors	-	0.57	-	-	0.57
Financial assets at fair value through profit and loss	-	31.61	81.32	0.13	113.06
Liabilities					
Creditors	(0.40)	-	-	-	(0.40)
Financial liabilities at fair value through profit or loss	-	(0.10)	(13.71)	-	(13.81)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.82)</u>	<u>32.08</u>	<u>67.61</u>	<u>0.13</u>	<u>-</u>

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	4.07	-	-	-	4.07
Debtors	-	0.78	-	-	0.78
Financial assets at fair value through profit and loss	-	54.96	39.71	26.42	121.09
Liabilities					
Creditors	(3.93)	-	-	-	(3.93)
Financial liabilities at fair value through profit or loss	-	(22.01)	-	-	(22.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.86)</u>	<u>33.73</u>	<u>39.71</u>	<u>26.42</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.57	-	-	-	1.57
Debtors	-	0.77	-	-	0.77
Financial assets at fair value through profit and loss	-	73.75	44.70	0.81	119.26
Liabilities					
Creditors	(1.72)	-	-	-	(1.72)
Financial liabilities at fair value through profit or loss	-	(19.88)	-	-	(19.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.15)</u>	<u>54.64</u>	<u>44.70</u>	<u>0.81</u>	<u>-</u>

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.70	-	-	-	0.70
Debtors	-	0.67	-	-	0.67
Financial assets at fair value through profit and loss	-	76.41	47.04	0.07	123.52
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	(24.66)	-	-	(24.66)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.53)</u>	<u>52.42</u>	<u>47.04</u>	<u>0.07</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.16	-	-	-	1.16
Debtors	-	0.90	-	-	0.90
Financial assets at fair value through profit and loss	-	66.48	54.00	9.34	129.82
Liabilities					
Creditors	(1.27)	-	-	-	(1.27)
Financial liabilities at fair value through profit or loss	-	(30.61)	-	-	(30.61)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.11)</u>	<u>36.77</u>	<u>54.00</u>	<u>9.34</u>	<u>-</u>

ANIMA Brightview-IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.51	-	-	-	0.51
Debtors	-	0.71	-	-	0.71
Financial assets at fair value through profit and loss	-	40.07	67.11	21.79	128.97
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	(5.68)	(24.32)	-	(30.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.68)</u>	<u>35.10</u>	<u>42.79</u>	<u>21.79</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.77	-	-	-	1.77
Debtors	-	1.53	-	-	1.53
Financial assets at fair value through profit and loss	-	-	33.99	65.23	99.22
Liabilities					
Creditors	(2.51)	-	-	-	(2.51)
Financial liabilities at fair value through profit or loss	-	-	-	(0.01)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.74)</u>	<u>1.53</u>	<u>33.99</u>	<u>65.22</u>	<u>-</u>

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.34	-	-	-	0.34
Debtors	-	1.02	-	-	1.02
Financial assets at fair value through profit and loss	0.01	12.87	42.69	43.54	99.11
Liabilities					
Bank overdraft	(0.25)	-	-	-	(0.25)
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	(0.01)	(0.11)	-	-	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>13.78</u>	<u>42.69</u>	<u>43.54</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.36	-	-	-	1.36
Debtors	-	0.56	-	-	0.56
Financial assets at fair value through profit and loss	-	29.08	91.54	7.35	127.97
Liabilities					
Creditors	(1.47)	-	-	-	(1.47)
Financial liabilities at fair value through profit or loss	-	(11.77)	(16.65)	-	(28.42)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.11)</u>	<u>17.87</u>	<u>74.89</u>	<u>7.35</u>	<u>-</u>

ANIMA Thematic II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.94	-	-	-	0.94
Debtors	-	0.49	-	-	0.49
Financial assets at fair value through profit and loss	-	1.25	108.78	15.64	125.67
Liabilities					
Creditors	(0.98)	-	-	-	(0.98)
Financial liabilities at fair value through profit or loss	-	(0.39)	(25.73)	-	(26.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.04)</u>	<u>1.35</u>	<u>83.05</u>	<u>15.64</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.69	-	-	-	0.69
Debtors	-	0.34	-	-	0.34
Financial assets at fair value through profit and loss	-	-	108.98	23.68	132.66
Liabilities					
Creditors	(0.74)	-	-	-	(0.74)
Financial liabilities at fair value through profit or loss	-	-	(32.97)	-	(32.97)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.05)</u>	<u>0.34</u>	<u>76.01</u>	<u>23.68</u>	<u>(0.02)</u>

ANIMA Thematic IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.66	-	-	-	0.66
Debtors	-	0.26	-	-	0.26
Financial assets at fair value through profit and loss	-	-	107.48	23.13	130.61
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	-	(31.30)	-	(31.30)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.57)</u>	<u>0.26</u>	<u>76.18</u>	<u>23.13</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	1.91	-	-	-	1.91
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	-	105.66	12.02	117.68
Liabilities					
Creditors	(2.09)	-	-	-	(2.09)
Financial liabilities at fair value through profit or loss	-	-	(17.88)	-	(17.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.18)</u>	<u>0.38</u>	<u>87.78</u>	<u>12.02</u>	<u>-</u>

ANIMA Thematic VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	3.26	-	-	-	3.26
Debtors	-	0.69	-	-	0.69
Financial assets at fair value through profit and loss	-	-	97.45	19.99	117.44
Liabilities					
Creditors	(3.74)	-	-	-	(3.74)
Financial liabilities at fair value through profit or loss	-	-	(17.65)	-	(17.65)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.48)</u>	<u>0.69</u>	<u>79.80</u>	<u>19.99</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.52	-	-	-	0.52
Debtors	-	0.23	-	-	0.23
Financial assets at fair value through profit and loss	-	-	93.18	26.07	119.25
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	(19.81)	-	(19.81)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.67)</u>	<u>0.23</u>	<u>73.37</u>	<u>26.07</u>	<u>-</u>

ANIMA Thematic VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.38	-	-	-	0.38
Debtors	-	0.28	-	-	0.28
Financial assets at fair value through profit and loss	-	-	71.83	46.47	118.30
Liabilities					
Creditors	(0.15)	-	-	-	(0.15)
Financial liabilities at fair value through profit or loss	-	-	(18.81)	-	(18.81)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.77)</u>	<u>0.28</u>	<u>53.02</u>	<u>46.47</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.55	-	-	-	0.55
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	-	-	77.32	42.56	119.88
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	(20.46)	-	(20.46)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.64)</u>	<u>0.22</u>	<u>56.86</u>	<u>42.56</u>	<u>-</u>

ANIMA Thematic X

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.47	-	-	-	0.47
Debtors	-	0.19	-	-	0.19
Financial assets at fair value through profit and loss	-	-	77.73	43.16	120.89
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	(21.44)	-	(21.44)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.64)</u>	<u>0.19</u>	<u>56.29</u>	<u>43.16</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Moderate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	4.22	-	-	-	4.22
Debtors	-	0.04	-	-	0.04
Financial assets at fair value through profit and loss	96.12	-	-	-	96.12
Liabilities					
Creditors	(0.38)	-	-	-	(0.38)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.04)</u>	<u>0.04</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Selection Conservative

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	2.79	-	-	-	2.79
Debtors	-	0.36	-	-	0.36
Financial assets at fair value through profit and loss	98.21	-	-	-	98.21
Liabilities					
Creditors	(1.36)	-	-	-	(1.36)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.36)</u>	<u>0.36</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Megatrend People Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2025					
Assets					
Cash and cash equivalents	0.62	-	-	-	0.62
Debtors	-	0.51	-	-	0.51
Financial assets at fair value through profit and loss	99.26	-	-	-	99.26
Liabilities					
Creditors	(0.13)	-	-	-	(0.13)
Financial liabilities at fair value through profit or loss	(0.26)	-	-	-	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.51)</u>	<u>0.51</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Liquidity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	8.83	-	-	-	8.83
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	5.22	86.22	-	-	91.44
Liabilities					
Creditors	(0.36)	-	-	-	(0.36)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.31)</u>	<u>86.31</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.87	-	-	-	4.87
Debtors	-	4.22	-	-	4.22
Financial assets at fair value through profit and loss	-	0.33	93.55	-	93.88
Liabilities					
Creditors	(2.97)	-	-	-	(2.97)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.10)</u>	<u>4.55</u>	<u>93.55</u>	<u>-</u>	<u>-</u>

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.76	-	-	-	4.76
Debtors	-	3.26	-	-	3.26
Financial assets at fair value through profit and loss	-	0.21	38.77	55.07	94.05
Liabilities					
Creditors	(2.07)	-	-	-	(2.07)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.31)</u>	<u>3.47</u>	<u>38.77</u>	<u>55.07</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.81	-	-	-	4.81
Debtors	-	0.66	-	-	0.66
Financial assets at fair value through profit and loss	-	-	52.14	42.54	94.68
Liabilities					
Creditors	(0.15)	-	-	-	(0.15)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.34)</u>	<u>0.66</u>	<u>52.14</u>	<u>42.54</u>	<u>-</u>

ANIMA Bond Flex

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.09	-	-	-	5.09
Debtors	-	0.60	-	-	0.60
Financial assets at fair value through profit and loss	-	31.56	65.11	-	96.67
Liabilities					
Creditors	(0.22)	-	-	-	(0.22)
Financial liabilities at fair value through profit or loss	-	(2.14)	-	-	(2.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.13)</u>	<u>30.02</u>	<u>65.11</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.15	-	-	-	5.15
Debtors	-	1.03	-	-	1.03
Financial assets at fair value through profit and loss	-	1.28	41.62	51.18	94.08
Liabilities					
Creditors	(0.26)	-	-	-	(0.26)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.11)</u>	<u>2.31</u>	<u>41.62</u>	<u>51.18</u>	<u>-</u>

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.09	-	-	-	4.09
Debtors	-	1.35	-	-	1.35
Financial assets at fair value through profit and loss	2.48	36.45	49.53	6.34	94.80
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	(0.01)	-	-	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(93.66)</u>	<u>37.79</u>	<u>49.53</u>	<u>6.34</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.31	-	-	-	4.31
Debtors	-	0.68	-	-	0.68
Financial assets at fair value through profit and loss	95.47	0.05	-	-	95.52
Liabilities					
Creditors	(0.32)	-	-	-	(0.32)
Financial liabilities at fair value through profit or loss	-	(0.19)	-	-	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	(0.54)	0.54	-	-	-

ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.34	-	-	-	0.34
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	99.63	-	-	-	99.63
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	(0.22)	0.22	-	-	-

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.79	-	-	-	4.79
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	95.38	-	-	-	95.38
Liabilities					
Creditors	(0.24)	-	-	-	(0.24)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.07)</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.41	-	-	-	3.41
Debtors	-	0.20	-	-	0.20
Financial assets at fair value through profit and loss	96.82	0.13	-	-	96.95
Liabilities					
Creditors	(0.38)	-	-	-	(0.38)
Financial liabilities at fair value through profit or loss	-	(0.18)	-	-	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.15)</u>	<u>0.15</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	9.94	-	-	-	9.94
Debtors	-	0.06	-	-	0.06
Financial assets at fair value through profit and loss	90.37	-	-	-	90.37
Liabilities					
Creditors	(0.37)	-	-	-	(0.37)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.06)</u>	<u>0.06</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.36	-	-	-	1.36
Debtors	-	0.05	-	-	0.05
Financial assets at fair value through profit and loss	99.08	0.25	-	-	99.33
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	(0.51)	-	-	(0.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>0.21</u>	<u>(0.21)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.48	-	-	-	3.48
Debtors	-	1.04	-	-	1.04
Financial assets at fair value through profit and loss	95.84	0.02	-	-	95.86
Liabilities					
Creditors	(0.33)	-	-	-	(0.33)
Financial liabilities at fair value through profit or loss	-	(0.05)	-	-	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.01)</u>	<u>1.01</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.05	-	-	-	0.05
Debtors	-	1.05	-	-	1.05
Financial assets at fair value through profit and loss	11.49	22.32	20.50	44.78	99.09
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(88.65)</u>	<u>23.37</u>	<u>20.50</u>	<u>44.78</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	19.33	-	-	-	19.33
Debtors	-	1.94	-	-	1.94
Financial assets at fair value through profit and loss	-	14.61	31.84	32.57	79.02
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.16)	(0.04)	-	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(80.76)</u>	<u>16.39</u>	<u>31.80</u>	<u>32.57</u>	<u>-</u>

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.09	-	-	-	1.09
Debtors	-	0.97	-	-	0.97
Financial assets at fair value through profit and loss	4.13	4.22	44.85	45.23	98.43
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.38)	-	-	(0.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(94.89)</u>	<u>4.81</u>	<u>44.85</u>	<u>45.23</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.25	-	-	-	5.25
Debtors	-	0.41	-	-	0.41
Financial assets at fair value through profit and loss	67.06	29.77	-	0.58	97.41
Liabilities					
Creditors	(1.84)	-	-	-	(1.84)
Financial liabilities at fair value through profit or loss	-	(0.98)	-	(0.25)	(1.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(29.53)</u>	<u>29.20</u>	<u>-</u>	<u>0.33</u>	<u>-</u>

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	10.86	-	-	-	10.86
Debtors	-	0.15	-	-	0.15
Financial assets at fair value through profit and loss	60.12	34.36	-	-	94.48
Liabilities					
Creditors	(4.05)	-	-	-	(4.05)
Financial liabilities at fair value through profit or loss	(0.21)	(1.23)	-	-	(1.44)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(33.28)</u>	<u>33.28</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility USA

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	11.07	-	-	-	11.07
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	61.66	32.53	-	-	94.19
Liabilities					
Creditors	(3.31)	-	-	-	(3.31)
Financial liabilities at fair value through profit or loss	(0.21)	(1.81)	-	-	(2.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(30.79)</u>	<u>30.79</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility Emerging Markets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	8.12	-	-	-	8.12
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	13.31	79.88	-	-	93.19
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(1.15)	-	-	(1.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(78.73)</u>	<u>78.73</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Credit Opportunities

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	7.46	-	-	-	7.46
Debtors	-	1.75	-	-	1.75
Financial assets at fair value through profit and loss	1.29	5.93	46.57	37.27	91.06
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.18)	-	-	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.34)</u>	<u>7.50</u>	<u>46.57</u>	<u>37.27</u>	<u>-</u>

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	16.28	-	-	-	16.28
Debtors	-	0.21	-	-	0.21
Financial assets at fair value through profit and loss	57.03	25.81	3.87	0.07	86.78
Liabilities					
Creditors	(1.09)	-	-	-	(1.09)
Financial liabilities at fair value through profit or loss	-	(2.04)	-	(0.14)	(2.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(27.78)</u>	<u>23.98</u>	<u>3.87</u>	<u>(0.07)</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Systematic U.S. Corporate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	2.89	-	-	-	2.89
Debtors	-	1.18	-	-	1.18
Financial assets at fair value through profit and loss	-	2.11	54.80	39.19	96.10
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.22)</u>	<u>3.23</u>	<u>54.80</u>	<u>39.19</u>	<u>-</u>

ANIMA Europe Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.28	-	-	-	5.28
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	95.13	0.26	-	-	95.39
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	(0.57)	-	(0.01)	(0.58)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>0.23</u>	<u>(0.22)</u>	<u>-</u>	<u>(0.01)</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	9.42	-	-	-	9.42
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	90.94	0.07	-	-	91.01
Liabilities					
Creditors	(0.36)	-	-	-	(0.36)
Financial liabilities at fair value through profit or loss	-	(0.07)	-	-	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

ANIMA Italian Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.54	-	-	-	1.54
Debtors	-	1.87	-	-	1.87
Financial assets at fair value through profit and loss	10.45	10.80	40.75	34.78	96.78
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(0.03)	-	-	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(88.17)</u>	<u>12.64</u>	<u>40.75</u>	<u>34.78</u>	<u>-</u>
	<u><u>(88.17)</u></u>	<u><u>12.64</u></u>	<u><u>40.75</u></u>	<u><u>34.78</u></u>	<u><u>-</u></u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	9.39	-	-	-	9.39
Debtors	-	0.12	-	-	0.12
Financial assets at fair value through profit and loss	90.92	-	-	-	90.92
Liabilities					
Creditors	(0.43)	-	-	-	(0.43)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.12)</u>	<u>0.12</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.28	-	-	-	3.28
Debtors	-	1.62	-	-	1.62
Financial assets at fair value through profit and loss	-	1.10	62.21	32.20	95.51
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(0.04)	(0.21)	-	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.88)</u>	<u>2.68</u>	<u>62.00</u>	<u>32.20</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.12	-	-	-	5.12
Debtors	-	1.30	-	-	1.30
Financial assets at fair value through profit and loss	10.14	1.67	79.04	2.93	93.78
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	(0.10)	-	-	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(84.84)</u>	<u>2.87</u>	<u>79.04</u>	<u>2.93</u>	<u>-</u>

ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	12.24	-	-	-	12.24
Debtors	-	0.18	-	-	0.18
Financial assets at fair value through profit and loss	10.83	41.19	6.68	31.92	90.62
Liabilities					
Creditors	(0.91)	-	-	-	(0.91)
Financial liabilities at fair value through profit or loss	-	(2.13)	-	-	(2.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(77.84)</u>	<u>39.24</u>	<u>6.68</u>	<u>31.92</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2025-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.29	-	-	-	0.29
Debtors	-	0.51	-	-	0.51
Financial assets at fair value through profit and loss	-	65.96	30.62	14.29	110.87
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	(11.48)	-	-	(11.48)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.90)</u>	<u>54.99</u>	<u>30.62</u>	<u>14.29</u>	<u>-</u>

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.25	-	-	-	0.25
Debtors	-	0.44	-	-	0.44
Financial assets at fair value through profit and loss	-	-	99.83	16.39	116.22
Liabilities					
Creditors	(0.28)	-	-	-	(0.28)
Financial liabilities at fair value through profit or loss	-	-	(16.63)	-	(16.63)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.03)</u>	<u>0.44</u>	<u>83.20</u>	<u>16.39</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.51	-	-	-	0.51
Debtors	-	1.04	-	-	1.04
Financial assets at fair value through profit and loss	-	55.09	42.39	20.92	118.40
Liabilities					
Creditors	(0.15)	-	-	-	(0.15)
Financial liabilities at fair value through profit or loss	-	(19.80)	-	-	(19.80)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.64)</u>	<u>36.33</u>	<u>42.39</u>	<u>20.92</u>	<u>-</u>

ANIMA Brightview-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.67	-	-	-	0.67
Debtors	-	1.02	-	-	1.02
Financial assets at fair value through profit and loss	-	66.82	31.19	16.04	114.05
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	(15.56)	-	-	(15.56)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.51)</u>	<u>52.28</u>	<u>31.19</u>	<u>16.04</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.97	-	-	-	0.97
Debtors	-	0.53	-	-	0.53
Financial assets at fair value through profit and loss	-	49.03	32.90	34.87	116.80
Liabilities					
Creditors	(0.95)	-	-	-	(0.95)
Financial liabilities at fair value through profit or loss	-	(17.35)	-	-	(17.35)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.98)</u>	<u>32.21</u>	<u>32.90</u>	<u>34.87</u>	<u>-</u>

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.36	-	-	-	1.36
Debtors	-	0.64	-	-	0.64
Financial assets at fair value through profit and loss	-	20.17	60.91	41.25	122.33
Liabilities					
Creditors	(1.29)	-	-	-	(1.29)
Financial liabilities at fair value through profit or loss	-	(0.61)	(22.43)	-	(23.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.93)</u>	<u>20.20</u>	<u>38.48</u>	<u>41.25</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.42	-	-	-	0.42
Debtors	-	0.68	-	-	0.68
Financial assets at fair value through profit and loss	-	5.46	77.34	37.25	120.05
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(0.22)	(20.77)	-	(20.99)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.74)</u>	<u>5.92</u>	<u>56.57</u>	<u>37.25</u>	<u>-</u>

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.08	-	-	-	1.08
Debtors	-	0.74	-	-	0.74
Financial assets at fair value through profit and loss	-	1.07	76.27	46.74	124.08
Liabilities					
Creditors	(0.99)	-	-	-	(0.99)
Financial liabilities at fair value through profit or loss	-	(0.04)	(24.87)	-	(24.91)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.91)</u>	<u>1.77</u>	<u>51.40</u>	<u>46.74</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.66	-	-	-	0.66
Debtors	-	0.76	-	-	0.76
Financial assets at fair value through profit and loss	-	-	76.94	53.44	130.38
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	(31.60)	-	(31.60)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.54)</u>	<u>0.76</u>	<u>45.34</u>	<u>53.44</u>	<u>-</u>

ANIMA Brightview-IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.41	-	-	-	0.41
Debtors	-	0.70	-	-	0.70
Financial assets at fair value through profit and loss	-	-	75.33	55.42	130.75
Liabilities					
Creditors	(0.22)	-	-	-	(0.22)
Financial liabilities at fair value through profit or loss	-	-	(31.64)	-	(31.64)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.81)</u>	<u>0.70</u>	<u>43.69</u>	<u>55.42</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Defensive

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.99	-	-	-	1.99
Debtors	-	3.24	-	-	3.24
Financial assets at fair value through profit and loss	90.45	4.98	-	-	95.43
Liabilities					
Creditors	(0.66)	-	-	-	(0.66)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(8.22)</u>	<u>8.22</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Zephyr Global Allocation

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.42	-	-	-	4.42
Debtors	-	0.60	-	-	0.60
Financial assets at fair value through profit and loss	9.12	-	32.90	55.04	97.06
Liabilities					
Creditors	(0.97)	-	-	-	(0.97)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	(1.05)	(1.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(87.43)</u>	<u>0.54</u>	<u>32.90</u>	<u>53.99</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.63	-	-	-	3.63
Debtors	-	0.61	-	-	0.61
Financial assets at fair value through profit and loss	-	-	45.57	50.93	96.50
Liabilities					
Creditors	(0.34)	-	-	-	(0.34)
Financial liabilities at fair value through profit or loss	-	-	-	(0.40)	(0.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.71)</u>	<u>0.61</u>	<u>45.57</u>	<u>50.53</u>	<u>-</u>

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	6.77	-	-	-	6.77
Debtors	-	0.95	-	-	0.95
Financial assets at fair value through profit and loss	10.41	0.58	35.54	46.10	92.63
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	(0.21)	-	-	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(82.96)</u>	<u>1.32</u>	<u>35.54</u>	<u>46.10</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.92	-	-	-	1.92
Debtors	-	0.63	-	-	0.63
Financial assets at fair value through profit and loss	-	-	77.63	51.46	129.09
Liabilities					
Creditors	(2.04)	-	-	-	(2.04)
Financial liabilities at fair value through profit or loss	-	-	(29.60)	-	(29.60)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.12)</u>	<u>0.63</u>	<u>48.03</u>	<u>51.46</u>	<u>-</u>

ANIMA Thematic II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.84	-	-	-	0.84
Debtors	-	0.49	-	-	0.49
Financial assets at fair value through profit and loss	-	-	74.43	54.27	128.70
Liabilities					
Creditors	(0.90)	-	-	-	(0.90)
Financial liabilities at fair value through profit or loss	-	-	(29.13)	-	(29.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.06)</u>	<u>0.49</u>	<u>45.30</u>	<u>54.27</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.19	-	-	-	0.19
Debtors	-	0.27	-	-	0.27
Financial assets at fair value through profit and loss	0.44	-	79.08	55.68	135.20
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(35.52)	-	(35.52)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.51)</u>	<u>0.27</u>	<u>43.56</u>	<u>55.68</u>	<u>-</u>

ANIMA Thematic IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.20	-	-	-	0.20
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	-	2.38	73.79	58.12	134.29
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(34.57)	-	(34.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.94)</u>	<u>2.60</u>	<u>39.22</u>	<u>58.12</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.23	-	-	-	0.23
Debtors	-	0.11	-	-	0.11
Financial assets at fair value through profit and loss	-	-	66.05	53.66	119.71
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(19.91)	-	(19.91)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.91)</u>	<u>0.11</u>	<u>46.14</u>	<u>53.66</u>	<u>-</u>

ANIMA Thematic VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.26	-	-	-	0.26
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	-	-	61.50	57.33	118.83
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(19.12)	-	(19.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.88)</u>	<u>0.17</u>	<u>42.38</u>	<u>57.33</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.22	-	-	-	0.22
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	1.96	-	62.05	56.88	120.89
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	(21.12)	-	(21.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.98)</u>	<u>0.17</u>	<u>40.93</u>	<u>56.88</u>	<u>-</u>

ANIMA Thematic VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.28	-	-	-	0.28
Debtors	-	0.27	-	-	0.27
Financial assets at fair value through profit and loss	-	2.44	39.03	78.81	120.28
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	(20.67)	-	(20.67)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.88)</u>	<u>2.71</u>	<u>18.36</u>	<u>78.81</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.23	-	-	-	0.23
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	-	2.44	48.03	69.58	120.05
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(20.33)	-	(20.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.89)</u>	<u>2.61</u>	<u>27.70</u>	<u>69.58</u>	<u>-</u>

ANIMA Thematic X

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.35	-	-	-	0.35
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	-	-	49.71	71.10	120.81
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	(21.23)	-	(21.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.75)</u>	<u>0.17</u>	<u>28.48</u>	<u>71.10</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Moderate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	2.52	-	-	-	2.52
Debtors	-	0.80	-	-	0.80
Financial assets at fair value through profit and loss	98.48	-	-	-	98.48
Liabilities					
Creditors	(1.80)	-	-	-	(1.80)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.80)</u>	<u>0.80</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Selection Conservative

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.70	-	-	-	4.70
Debtors	-	2.41	-	-	2.41
Financial assets at fair value through profit and loss	95.20	-	-	-	95.20
Liabilities					
Creditors	(2.31)	-	-	-	(2.31)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.41)</u>	<u>2.41</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Megatrend People Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	2.20	-	-	-	2.20
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	98.63	0.50	-	-	99.13
Liabilities					
Creditors	(0.21)	-	-	-	(0.21)
Financial liabilities at fair value through profit or loss	-	(1.34)	-	-	(1.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	0.62	(0.62)	-	-	-

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

Offsetting Financial Assets and Financial Liabilities

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

As at 31 December 2025 and 31 December 2024, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

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

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

ANIMA Bond Flex

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net amount EUR
Counterparty B	10,904	-	-	10,904
	10,904	-	-	10,904

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Bond Flex (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(94,000)	-	-	(94,000)
	<u>(94,000)</u>	<u>-</u>	<u>-</u>	<u>(94,000)</u>

ANIMA Short Term Corporate Bond

As at 31 December 2025

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(60,700)	-	-	(60,700)
	<u>(60,700)</u>	<u>-</u>	<u>-</u>	<u>(60,700)</u>

ANIMA Europe Equity

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	35,126	(11,686)	-	23,440
Counterparty C	193,125	-	-	193,125
Counterparty E	25,292	(7,602)	-	17,690
Counterparty H	23,542	(95)	-	23,447
Counterparty K	18,968	(8,136)	-	10,832
Counterparty Q	23,214	(23,034)	-	180
	<u>319,267</u>	<u>(50,553)</u>	<u>-</u>	<u>268,714</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Equity (continued)

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(11,686)	11,686	-	-
Counterparty E	(7,602)	7,602	-	-
Counterparty G	(3,904)	-	-	(3,904)
Counterparty H	(95)	95	-	-
Counterparty K	(8,136)	8,136	-	-
Counterparty Q	(23,034)	23,034	-	-
	<u>(54,457)</u>	<u>50,553</u>	<u>-</u>	<u>(3,904)</u>

ANIMA U.S. Equity

As at 31 December 2025

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	30	(30)	-	-
	<u>30</u>	<u>(30)</u>	<u>-</u>	<u>-</u>

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(33)	30	-	(3)
	<u>(33)</u>	<u>30</u>	<u>-</u>	<u>(3)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2025

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(4,890)	-	-	(4,890)
	<u>(4,890)</u>	<u>-</u>	<u>-</u>	<u>(4,890)</u>

ANIMA Global Equity Value

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	3,587	(3,587)	-	-
Counterparty E	12,944	(5,478)	-	7,466
Counterparty G	302	(302)	-	-
Counterparty H	6,390	-	-	6,390
Counterparty K	59	(56)	-	3
Counterparty Q	20,185	(16,729)	-	3,456
	<u>43,467</u>	<u>(26,152)</u>	<u>-</u>	<u>17,315</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(7,856)	3,587	-	(4,269)
Counterparty E	(5,478)	5,478	-	-
Counterparty G	(727)	302	-	(425)
Counterparty K	(56)	56	-	-
Counterparty Q	(16,729)	16,729	-	-
	<u>(30,846)</u>	<u>26,152</u>	<u>-</u>	<u>(4,694)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Emerging Markets Equity

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	3,180	(3,180)	-	-
Counterparty O	28,227	-	-	28,227
	31,407	(3,180)	-	28,227

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(12,160)	3,180	-	(8,980)
	(12,160)	3,180	-	(8,980)

ANIMA Global Selection

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	8,329	(6,526)	-	1,803
Counterparty E	5,960	(3,629)	-	2,331
Counterparty H	2,694	-	-	2,694
Counterparty K	839	(649)	-	190
Counterparty Q	7,965	(57)	-	7,908
	25,787	(10,861)	-	14,926

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Selection (continued)

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(6,526)	6,526	-	-
Counterparty E	(3,629)	3,629	-	-
Counterparty K	(649)	649	-	-
Counterparty Q	(57)	57	-	-
	<u>(10,861)</u>	<u>10,861</u>	<u>-</u>	<u>-</u>

ANIMA Euro Equity

As at 31 December 2025

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	6,538	(1,321)	-	5,217
Counterparty Q	8,455	(8,455)	-	-
	<u>14,993</u>	<u>(9,776)</u>	<u>-</u>	<u>5,217</u>

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(1,321)	1,321	-	-
Counterparty E	(2,185)	-	-	(2,185)
Counterparty K	(4,494)	-	-	(4,494)
Counterparty Q	(9,321)	8,455	-	(866)
	<u>(17,321)</u>	<u>9,776</u>	<u>-</u>	<u>(7,545)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Hybrid Bond

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty G	22,692	-	-	22,692
	<u>22,692</u>	<u>-</u>	<u>-</u>	<u>22,692</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(57,800)	-	-	(57,800)
Counterparty C	(225,003)	-	-	(225,003)
	<u>(282,803)</u>	<u>-</u>	<u>-</u>	<u>(282,803)</u>

ANIMA Euro Government Bond

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	20,405	(20,405)	-	-
	<u>20,405</u>	<u>(20,405)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(296,520)	20,405	-	(276,115)
	<u>(296,520)</u>	<u>20,405</u>	<u>-</u>	<u>(276,115)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Europe

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	260,706	(117,729)	-	142,977
Counterparty C	4,397,127	(876,880)	-	3,520,247
Counterparty E	459,223	(225,837)	-	233,386
Counterparty G	74,818	(36,377)	-	38,441
Counterparty H	1,858,982	(1,839,349)	-	19,633
Counterparty Q	442,435	(442,435)	-	-
	7,493,291	(3,538,607)	-	3,954,684

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(117,729)	117,729	-	-
Counterparty C	(876,880)	876,880	-	-
Counterparty E	(225,837)	225,837	-	-
Counterparty G	(36,377)	36,377	-	-
Counterparty H	(1,839,349)	1,839,349	-	-
Counterparty K	(223,138)	-	-	(223,138)
Counterparty O	(136,320)	-	-	(136,320)
Counterparty Q	(623,429)	442,435	-	(180,994)
	(4,079,059)	3,538,607	-	(540,452)

ANIMA Smart Volatility Global

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	37,370	(150)	-	37,220
Counterparty C	290,802	(88,117)	-	202,685
Counterparty M	38,375	-	-	38,375
Counterparty O	89,799	(31,050)	-	58,749
	456,346	(119,317)	-	337,029

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Global (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(150)	150	-	-
Counterparty C	(88,117)	88,117	-	-
Counterparty O	(31,050)	31,050	-	-
	<u>(119,317)</u>	<u>119,317</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility USA

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	65,532	(123)	-	65,409
Counterparty C	261,020	(97,049)	-	163,971
Counterparty M	67,174	-	-	67,174
Counterparty O	78,237	-	-	78,237
	<u>471,963</u>	<u>(97,172)</u>	<u>-</u>	<u>374,791</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(123)	123	-	-
Counterparty C	(97,049)	97,049	-	-
	<u>(97,172)</u>	<u>97,172</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	688,386	-	-	688,386
	<u>688,386</u>	<u>-</u>	<u>-</u>	<u>688,386</u>

ANIMA Credit Opportunities

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty E	88,728	(88,728)	-	-
	<u>88,728</u>	<u>(88,728)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	(246,968)	88,728	-	(158,240)
	<u>(246,968)</u>	<u>88,728</u>	<u>-</u>	<u>(158,240)</u>

ANIMA Trading Fund

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	7,094	(1,784)	-	5,310
Counterparty C	12,700	(12,700)	-	-
Counterparty E	12,568	(7,331)	-	5,237
Counterparty G	40,528	(941)	-	39,587
Counterparty K	43,289	(1,432)	-	41,857
	<u>116,179</u>	<u>(24,188)</u>	<u>-</u>	<u>91,991</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Trading Fund (continued)

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty B	(1,784)	1,784	-
Counterparty C	(42,176)	12,700	-
Counterparty E	(7,331)	7,331	-
Counterparty G	(941)	941	-
Counterparty K	(1,432)	1,432	-
Counterparty Q	(748)	-	-
	(54,412)	24,188	-
			(30,224)

ANIMA Systematic U.S. Corporate

As at 31 December 2025

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received
	EUR	EUR	EUR
Counterparty C	464,139	(80,834)	-
	464,139	(80,834)	-
			383,305

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty C	(80,834)	80,834	-
	(80,834)	80,834	-
			-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Selection

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	257,251	(165,471)	-	91,780
Counterparty E	202,412	(93,664)	-	108,748
Counterparty K	20,034	(20,034)	-	-
Counterparty Q	66,183	(66,183)	-	-
	545,880	(345,352)	-	200,528

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(165,471)	165,471	-	-
Counterparty E	(93,664)	93,664	-	-
Counterparty H	(353)	-	-	(353)
Counterparty K	(22,055)	20,034	-	(2,021)
Counterparty Q	(151,127)	66,183	-	(84,944)
	(432,670)	345,352	-	(87,318)

ANIMA Italy

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	35,140	(31,802)	-	3,338
	35,140	(31,802)	-	3,338

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Italy (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(31,802)	31,802	-	-
	<u>(31,802)</u>	<u>31,802</u>	<u>-</u>	<u>-</u>

ANIMA Italian Bond

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	5,210	(5,210)	-	-
	<u>5,210</u>	<u>(5,210)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(13,580)	5,210	-	(8,370)
	<u>(13,580)</u>	<u>5,210</u>	<u>-</u>	<u>(8,370)</u>

ANIMA High Yield Bond

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty E	4,767	(4,767)	-	-
	<u>4,767</u>	<u>(4,767)</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA High Yield Bond (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(405,006)	-	-	(405,006)
Counterparty E	(17,689)	4,767	-	(12,922)
	<u>(422,695)</u>	<u>4,767</u>	<u>-</u>	<u>(417,928)</u>

ANIMA Opportunities 2027

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty E	349	(349)	-	-
	<u>349</u>	<u>(349)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	(8,099)	349	-	(7,750)
	<u>(8,099)</u>	<u>349</u>	<u>-</u>	<u>(7,750)</u>

ANIMA Brightview 2027-I

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	58,815	(58,815)	-	-
Counterparty B	3,694,726	-	-	3,694,726
	<u>3,753,541</u>	<u>(58,815)</u>	<u>-</u>	<u>3,694,726</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2027-I (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(2,672,676)	58,815	-	(2,613,861)
	<u>(2,672,676)</u>	<u>58,815</u>	<u>-</u>	<u>(2,613,861)</u>

ANIMA Brightview-V

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	379,987	-	-	379,987
Counterparty B	685,291	(685,291)	-	-
	<u>1,065,278</u>	<u>(685,291)</u>	<u>-</u>	<u>379,987</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(1,329,331)	685,291	-	(644,040)
	<u>(1,329,331)</u>	<u>685,291</u>	<u>-</u>	<u>(644,040)</u>

ANIMA Brightview-VI

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	4,403,012	(4,403,012)	-	-
Counterparty Q	1,089,229	-	-	1,089,229
	<u>5,492,241</u>	<u>(4,403,012)</u>	<u>-</u>	<u>1,089,229</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VI (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(7,033,808)	4,403,012	-	(2,630,796)
	(7,033,808)	4,403,012	-	(2,630,796)

ANIMA Brightview-VII

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	3,112,785	(3,112,785)	-	-
Counterparty H	197,168	-	-	197,168
	3,309,953	(3,112,785)	-	197,168

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(5,769,847)	3,112,785	-	(2,657,062)
	(5,769,847)	3,112,785	-	(2,657,062)

ANIMA Brightview-VIII

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	96,966	(96,966)	-	-
Counterparty B	5,639,667	-	-	5,639,667
	5,736,633	(96,966)	-	5,639,667

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VIII (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(11,960,598)	96,966	-	(11,863,632)
	<u>(11,960,598)</u>	<u>96,966</u>	<u>-</u>	<u>(11,863,632)</u>

ANIMA Brightview-IX

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	2,020,901	(2,020,901)	-	-
Counterparty Q	3,903,818	-	-	3,903,818
	<u>5,924,719</u>	<u>(2,020,901)</u>	<u>-</u>	<u>3,903,818</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(14,873,389)	2,020,901	-	(12,852,488)
	<u>(14,873,389)</u>	<u>2,020,901</u>	<u>-</u>	<u>(12,852,488)</u>

ANIMA Zephyr New

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty H	18,596	(356)	-	18,240
	<u>18,596</u>	<u>(356)</u>	<u>-</u>	<u>18,240</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr New (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(356)	356	-	-
	<u>(356)</u>	<u>356</u>	<u>-</u>	<u>-</u>

ANIMA International Bond

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	5,633	-	-	5,633
Counterparty D	15,221	-	-	15,221
	<u>20,854</u>	<u>-</u>	<u>-</u>	<u>20,854</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(48,931)	-	-	(48,931)
Counterparty G	(6,809)	-	-	(6,809)
Counterparty K	(6,492)	-	-	(6,492)
	<u>(62,232)</u>	<u>-</u>	<u>-</u>	<u>(62,232)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	110,074	(110,074)	-	-
Counterparty Q	4,615,065	-	-	4,615,065
	<u>4,725,139</u>	<u>(110,074)</u>	<u>-</u>	<u>4,615,065</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(8,373,883)	110,074	-	(8,263,809)
	<u>(8,373,883)</u>	<u>110,074</u>	<u>-</u>	<u>(8,263,809)</u>

ANIMA Thematic II

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	2,361,037	(2,361,037)	-	-
Counterparty H	2,688,120	-	-	2,688,120
	<u>5,049,157</u>	<u>(2,361,037)</u>	<u>-</u>	<u>2,688,120</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(8,810,030)	2,361,037	-	(6,448,993)
	<u>(8,810,030)</u>	<u>2,361,037</u>	<u>-</u>	<u>(6,448,993)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic III

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	2,654,554	(2,654,554)	-	-
Counterparty B	5,447,530	-	-	5,447,530
	<u>8,102,084</u>	<u>(2,654,554)</u>	<u>-</u>	<u>5,447,530</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(18,817,258)	2,654,554	-	(16,162,704)
	<u>(18,817,258)</u>	<u>2,654,554</u>	<u>-</u>	<u>(16,162,704)</u>

ANIMA Thematic IV

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	2,156,631	(2,156,631)	-	-
Counterparty B	6,958,539	-	-	6,958,539
	<u>9,115,170</u>	<u>(2,156,631)</u>	<u>-</u>	<u>6,958,539</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(18,565,070)	2,156,631	-	(16,408,439)
	<u>(18,565,070)</u>	<u>2,156,631</u>	<u>-</u>	<u>(16,408,439)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic V

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	1,176,809	(1,176,809)	-	-
Counterparty Q	4,139,900	-	-	4,139,900
	5,316,709	(1,176,809)	-	4,139,900

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(6,111,846)	1,176,809	-	(4,935,037)
	(6,111,846)	1,176,809	-	(4,935,037)

ANIMA Thematic VI

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	5,515,254	(5,515,254)	-	-
Counterparty H	2,112,110	-	-	2,112,110
Counterparty Q	2,901,272	-	-	2,901,272
	10,528,636	(5,515,254)	-	5,013,382

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(11,643,965)	5,515,254	-	(6,128,711)
	(11,643,965)	5,515,254	-	(6,128,711)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VII

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	11,143,587	(11,143,587)	-	-
Counterparty Q	7,081,111	-	-	7,081,111
	18,224,698	(11,143,587)	-	7,081,111

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(25,340,793)	11,143,587	-	(14,197,206)
	(25,340,793)	11,143,587	-	(14,197,206)

ANIMA Thematic VIII

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	12,246,027	(12,246,027)	-	-
Counterparty B	2,734,876	-	-	2,734,876
	14,980,903	(12,246,027)	-	2,734,876

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(19,603,416)	12,246,027	-	(7,357,389)
	(19,603,416)	12,246,027	-	(7,357,389)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic IX

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	6,289,662	(6,289,662)	-	-
Counterparty Q	1,735,658	-	-	1,735,658
	8,025,320	(6,289,662)	-	1,735,658

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(11,061,990)	6,289,662	-	(4,772,328)
	(11,061,990)	6,289,662	-	(4,772,328)

ANIMA Thematic X

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	2,584,994	(2,584,994)	-	-
Counterparty B	507,237	-	-	507,237
	3,092,231	(2,584,994)	-	507,237

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(5,412,195)	2,584,994	-	(2,827,201)
	(5,412,195)	2,584,994	-	(2,827,201)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Megatrend People Fund

As at 31 December 2025

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	168,306	(13,823)	-	154,483
Counterparty E	180,985	(161,475)	-	19,510
Counterparty K	10,183	(10,183)	-	-
Counterparty Q	10,152	(10,152)	-	-
	369,626	(195,633)	-	173,993

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(13,823)	13,823	-	-
Counterparty E	(161,475)	161,475	-	-
Counterparty K	(29,791)	10,183	-	(19,608)
Counterparty Q	(58,826)	10,152	-	(48,674)
	(263,915)	195,633	-	(68,282)

ANIMA Bond Flex

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	4,711	(4,711)	(1,100,000)	-
	4,711	(4,711)	(1,100,000)	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Bond Flex (continued)

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty B	(1,193,761)	4,711	-
Counterparty C	(574,628)	-	-
	<u>(1,768,389)</u>	<u>4,711</u>	<u>-</u>
			<u>(1,763,678)</u>

ANIMA Short Term Corporate Bond

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty M	(29,109)	-	-
	<u>(29,109)</u>	<u>-</u>	<u>-</u>
			<u>(29,109)</u>

ANIMA Europe Equity

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received
	EUR	EUR	EUR
Counterparty B	28,532	(28,532)	-
Counterparty E	38,197	(38,197)	-
Counterparty G	10,072	-	-
Counterparty K	2,531	(1,467)	-
Counterparty Q	15,708	(15,708)	-
	<u>95,040</u>	<u>(83,904)</u>	<u>-</u>
			<u>11,136</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Equity (continued)

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(29,028)	28,532	-	(496)
Counterparty C	(151,862)	-	-	(151,862)
Counterparty E	(59,874)	38,197	-	(21,677)
Counterparty K	(1,467)	1,467	-	-
Counterparty Q	(78,383)	15,708	-	(62,675)
	<u>(320,614)</u>	<u>83,904</u>	<u>-</u>	<u>(236,710)</u>

ANIMA U.S. Equity

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	311	(311)	(1,070,000)	-
	<u>311</u>	<u>(311)</u>	<u>(1,070,000)</u>	<u>-</u>

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(341)	311	-	(30)
	<u>(341)</u>	<u>311</u>	<u>-</u>	<u>(30)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	15,332	-	-	15,332
	<u>15,332</u>	<u>-</u>	<u>-</u>	<u>15,332</u>

ANIMA Global Equity Value

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	99	(99)	-	-
Counterparty D	1,049	-	-	1,049
Counterparty E	23,233	(23,233)	-	-
Counterparty G	1,277	-	-	1,277
Counterparty K	248	(63)	-	185
Counterparty Q	24,266	(9,783)	-	14,483
	<u>50,172</u>	<u>(33,178)</u>	<u>-</u>	<u>16,994</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(16,590)	99	-	(16,491)
Counterparty C	(19)	-	-	(19)
Counterparty E	(42,226)	23,233	-	(18,993)
Counterparty K	(63)	63	-	-
Counterparty Q	(9,783)	9,783	-	-
	<u>(68,681)</u>	<u>33,178</u>	<u>-</u>	<u>(35,503)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Emerging Markets Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	10,954	-	-	10,954
	<u>10,954</u>	<u>-</u>	<u>-</u>	<u>10,954</u>

ANIMA Global Selection

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	2,505	(2,505)	-	-
Counterparty E	47,186	(47,186)	-	-
Counterparty K	1,198	-	-	1,198
Counterparty Q	20,294	(15,183)	-	5,111
	<u>71,183</u>	<u>(64,874)</u>	<u>-</u>	<u>6,309</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(7,601)	2,505	-	(5,096)
Counterparty E	(124,368)	47,186	-	(77,182)
Counterparty Q	(15,183)	15,183	-	-
	<u>(147,152)</u>	<u>64,874</u>	<u>-</u>	<u>(82,278)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty E	11,293	(11,293)	-	-
Counterparty G	3,278	(2,208)	-	1,070
	14,571	(13,501)	-	1,070

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	(26,631)	11,293	-	(15,338)
Counterparty G	(2,208)	2,208	-	-
Counterparty K	(1,602)	-	-	(1,602)
	(30,441)	13,501	-	(16,940)

ANIMA Hybrid Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty K	4,983	-	-	4,983
Counterparty M	4,519	(4,519)	(260,000)	-
	9,502	(4,519)	(260,000)	4,983

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Hybrid Bond (continued)

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(21,418)	-	-	(21,418)
Counterparty D	(365,761)	-	-	(365,761)
Counterparty C	(161,873)	-	-	(161,873)
Counterparty M	(224,535)	4,519	-	(220,016)
	(773,587)	4,519	-	(769,068)

ANIMA Euro Government Bond

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty C	182,962	(182,962)	-	-
	182,962	(182,962)	-	-

ANIMA Star High Potential Europe

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	54,373	(54,373)	(1,100,000)	-
Counterparty C	704,428	(704,428)	-	-
Counterparty E	1,359,340	(1,359,340)	(2,380,000)	-
Counterparty G	106,835	(70,662)	-	36,173
Counterparty H	3,028,809	(899,145)	-	2,129,664
Counterparty Q	846,223	(798,737)	-	47,486
	6,100,008	(3,886,685)	(3,480,000)	2,213,323

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Europe (continued)

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(1,385,153)	54,373	-	(1,330,780)
Counterparty C	(1,073,113)	704,428	-	(368,685)
Counterparty E	(3,824,818)	1,359,340	-	(2,465,478)
Counterparty G	(70,662)	70,662	-	-
Counterparty H	(899,145)	899,145	820,000	-
Counterparty K	(35,734)	-	-	(35,734)
Counterparty Q	(798,737)	798,737	260,000	-
	(8,087,362)	3,886,685	1,080,000	(4,200,677)

ANIMA Smart Volatility Global

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	-	-	(70,000)	-
Counterparty C	1,530,218	(1,279,756)	-	250,462
Counterparty M	2,115	(2,115)	(20,000)	-
Counterparty Q	244,769	(185,458)	-	59,311
	1,777,102	(1,467,329)	(90,000)	309,773

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(171,199)	-	-	(171,199)
Counterparty C	(1,279,756)	1,279,756	-	-
Counterparty M	(187,295)	2,115	-	(185,180)
Counterparty Q	(185,458)	185,458	-	-
	(1,823,708)	1,467,329	-	(356,379)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility USA

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	71,702	(71,702)	(140,000)	-
Counterparty C	1,095,426	(1,095,426)	-	-
Counterparty M	-	-	(140,000)	-
	1,167,128	(1,167,128)	(280,000)	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(373,751)	71,702	-	(302,049)
Counterparty C	(1,154,918)	1,095,426	-	(59,492)
Counterparty M	(373,151)	-	-	(373,151)
Counterparty Q	(373,581)	-	-	(373,581)
	(2,275,401)	1,167,128	-	(1,108,273)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2024

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(1,101,524)	-	-	(1,101,524)
	(1,101,524)	-	-	(1,101,524)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Credit Opportunities

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty D	51,760	(103,520)	-	-
Counterparty M	22,648	(22,648)	-	-
	74,408	(126,168)	-	-

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty B	(22,435)	-	-	(22,435)
Counterparty D	(837,641)	51,760	-	(785,881)
Counterparty M	(80,553)	22,648	-	(57,905)
	(940,629)	74,408	-	(866,221)

ANIMA Trading Fund

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty C	259,531	(114,124)	-	145,407
Counterparty E	45,646	(45,646)	(850,000)	-
Counterparty G	324	(324)	(150,000)	-
Counterparty H	82,718	-	-	82,718
Counterparty Q	19,486	(19,486)	-	-
	407,705	(179,580)	(1,000,000)	228,125

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Trading Fund (continued)

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR
Counterparty B	(65,012)	-	-
Counterparty C	(114,124)	114,124	-
Counterparty E	(949,940)	45,646	-
Counterparty G	(5,530)	324	-
Counterparty K	(896,116)	-	-
Counterparty Q	(113,390)	19,486	-
	(2,144,112)	179,580	-
			(1,964,532)

ANIMA Systematic U.S. Corporate

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR
Counterparty C	680,500	(137,300)	-
	680,500	(137,300)	-
			543,200

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR
Counterparty C	(137,300)	137,300	-
	(137,300)	137,300	-
			-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Selection

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	952	(952)	-	-
Counterparty E	138,311	(138,311)	-	-
Counterparty Q	3,963	(3,963)	-	-
	<u>143,226</u>	<u>(143,226)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(34,175)	952	-	(33,223)
Counterparty C	(38,050)	-	-	(38,050)
Counterparty E	(213,106)	138,311	-	(74,795)
Counterparty H	(2,960)	-	-	(2,960)
Counterparty K	(1,118)	-	-	(1,118)
Counterparty Q	(23,786)	3,963	-	(19,823)
	<u>(313,195)</u>	<u>143,226</u>	<u>-</u>	<u>(169,969)</u>

ANIMA Italy

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	50,547	(50,547)	-	-
	<u>50,547</u>	<u>(50,547)</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Italy (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(52,080)	50,547	-	(1,533)
	<u>(52,080)</u>	<u>50,547</u>	<u>-</u>	<u>(1,533)</u>

ANIMA Italian Bond

As at 31 December 2024

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(20,365)	1,325	-	(19,040)
	<u>(20,365)</u>	<u>1,325</u>	<u>-</u>	<u>(19,040)</u>

ANIMA High Yield Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty D	10,895	(21,790)	-	-
Counterparty M	2,210	(2,210)	-	-
	<u>13,105</u>	<u>(24,000)</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA High Yield Bond (continued)

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty B	(15,256)	-	-
Counterparty D	(15,063)	10,895	-
Counterparty C	(291,371)	-	-
Counterparty M	(24,976)	2,210	-
	(346,666)	13,105	-

ANIMA Opportunities 2027

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received
	EUR	EUR	EUR
Counterparty D	6,356	(12,712)	-
	6,356	(12,712)	-

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty B	(8,077)	-	-
Counterparty D	(27,151)	6,356	-
Counterparty M	(21,198)	-	-
	(56,426)	6,356	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty C	6,787	(6,787)	-	-
Counterparty Q	19,601	(19,601)	-	-
	<u>26,388</u>	<u>(26,388)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(21,283)	-	-	(21,283)
Counterparty C	(157,381)	6,787	-	(150,594)
Counterparty M	(21,249)	-	-	(21,249)
Counterparty Q	(22,663)	19,601	-	(3,062)
	<u>(222,576)</u>	<u>26,388</u>	<u>-</u>	<u>(196,188)</u>

ANIMA Brightview 2025-I

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	8,256,300	(6,126,549)	-	2,129,751
Counterparty Q	139,937	-	-	139,937
	<u>8,396,237</u>	<u>(6,126,549)</u>	<u>-</u>	<u>2,269,688</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2025-I (continued)

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty A	(6,126,549)	6,126,549	2,826,028	-
Counterparty Q	-	-	240,000	-
	<u>(6,126,549)</u>	<u>6,126,549</u>	<u>3,066,028</u>	<u>-</u>

ANIMA Brightview 2027-I

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net amount
	EUR	EUR	EUR	EUR
Counterparty A	162,861	(162,861)	(4,802,621)	-
Counterparty B	5,580,368	-	-	5,580,368
	<u>5,743,229</u>	<u>(162,861)</u>	<u>(4,802,621)</u>	<u>5,580,368</u>

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net amount
	EUR	EUR	EUR	EUR
Counterparty A	(4,918,830)	162,861	-	(4,755,969)
Counterparty B	-	-	5,951,980	-
	<u>(4,918,830)</u>	<u>162,861</u>	<u>5,951,980</u>	<u>(4,755,969)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-II

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	455,014	(455,014)	(6,361,234)	-
Counterparty B	1,285,105	-	-	1,285,105
	<u>1,740,119</u>	<u>(455,014)</u>	<u>(6,361,234)</u>	<u>1,285,105</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(6,930,855)	455,014	-	(6,475,841)
Counterparty B	-	-	1,774,893	-
	<u>(6,930,855)</u>	<u>455,014</u>	<u>1,774,893</u>	<u>(6,475,841)</u>

ANIMA Brightview-III

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	39,031	(39,031)	(2,920,666)	-
Counterparty B	2,925,970	-	-	2,925,970
	<u>2,965,001</u>	<u>(39,031)</u>	<u>(2,920,666)</u>	<u>2,925,970</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(2,815,786)	39,031	-	(2,776,755)
Counterparty B	-	-	3,268,707	-
	<u>(2,815,786)</u>	<u>39,031</u>	<u>3,268,707</u>	<u>(2,776,755)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-IV

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	43,800	(43,800)	(2,981,372)	-
Counterparty Q	3,131,364	-	-	3,131,364
	3,175,164	(43,800)	(2,981,372)	3,131,364

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(2,961,458)	43,800	-	(2,917,658)
Counterparty Q	-	-	3,250,000	-
	(2,961,458)	43,800	3,250,000	(2,917,658)

ANIMA Brightview-V

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	900,881	(174,821)	-	726,060
Counterparty B	935,472	(935,472)	(1,592,133)	-
	1,836,353	(1,110,293)	(1,592,133)	726,060

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(174,821)	174,821	845,825	-
Counterparty B	(2,541,053)	935,472	-	(1,605,581)
	(2,715,874)	1,110,293	845,825	(1,605,581)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VI

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	4,817,663	(4,817,663)	(8,814,599)	-
Counterparty Q	5,936,864	-	-	5,936,864
	10,754,527	(4,817,663)	(8,814,599)	5,936,864

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(14,080,998)	4,817,663	-	(9,263,335)
Counterparty Q	-	-	6,320,000	-
	(14,080,998)	4,817,663	6,320,000	(9,263,335)

ANIMA Brightview-VII

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	3,944,875	(3,944,875)	(6,765,937)	-
Counterparty H	1,950,203	-	-	1,950,203
	5,895,078	(3,944,875)	(6,765,937)	1,950,203

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(10,914,027)	3,944,875	-	(6,969,152)
Counterparty H	-	-	2,200,000	-
	(10,914,027)	3,944,875	2,200,000	(6,969,152)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VIII

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	3,716,217	(3,716,217)	(19,508,455)	-
Counterparty B	5,608,748	-	-	5,608,748
	9,324,965	(3,716,217)	(19,508,455)	5,608,748

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(23,706,549)	3,716,217	-	(19,990,332)
Counterparty B	-	-	5,940,649	-
	(23,706,549)	3,716,217	5,940,649	(19,990,332)

ANIMA Brightview-IX

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	2,568,505	(2,568,505)	(18,269,274)	-
Counterparty Q	5,269,138	-	-	5,269,138
	7,837,643	(2,568,505)	(18,269,274)	5,269,138

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(21,083,879)	2,568,505	-	(18,515,374)
Counterparty Q	-	-	5,770,000	-
	(21,083,879)	2,568,505	5,770,000	(18,515,374)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global Allocation

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty H	17,595	(17,595)	(260,000)	-
	<u>17,595</u>	<u>(17,595)</u>	<u>(260,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(17,722)	-	-	(17,722)
Counterparty H	(332,310)	17,595	-	(314,715)
	<u>(350,032)</u>	<u>17,595</u>	<u>-</u>	<u>(332,437)</u>

ANIMA Zephyr New

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty H	9,748	(9,748)	-	-
	<u>9,748</u>	<u>(9,748)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(44,557)	9,748	-	(34,809)
	<u>(44,557)</u>	<u>9,748</u>	<u>-</u>	<u>(34,809)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA International Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	8,110	-	-	8,110
Counterparty C	8,190	(8,190)	-	-
Counterparty K	10,346	(10,346)	-	-
Counterparty M	12,445	-	-	12,445
	39,091	(18,536)	-	20,555

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(129,096)	8,190	-	(120,906)
Counterparty H	(33,315)	-	-	(33,315)
Counterparty K	(13,552)	10,346	-	(3,206)
	(175,963)	18,536	-	(157,427)

ANIMA Thematic

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	3,775,450	(3,775,450)	(11,997,223)	-
Counterparty Q	5,447,522	-	-	5,447,522
	9,222,972	(3,775,450)	(11,997,223)	5,447,522

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(15,983,399)	3,775,450	-	(12,207,949)
Counterparty Q	-	-	5,970,000	-
	<u>(15,983,399)</u>	<u>3,775,450</u>	<u>5,970,000</u>	<u>(12,207,949)</u>

ANIMA Thematic II

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	3,413,928	(3,413,928)	(11,036,269)	-
Counterparty H	3,994,883	-	-	3,994,883
	<u>7,408,811</u>	<u>(3,413,928)</u>	<u>(11,036,269)</u>	<u>3,994,883</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(14,666,862)	3,413,928	-	(11,252,934)
Counterparty H	-	-	3,920,000	-
	<u>(14,666,862)</u>	<u>3,413,928</u>	<u>3,920,000</u>	<u>(11,252,934)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic III

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	4,477,688	(4,477,688)	(22,401,491)	-
Counterparty B	4,536,223	-	-	4,536,223
	9,013,911	(4,477,688)	(22,401,491)	4,536,223

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(27,523,625)	4,477,688	-	(23,045,937)
Counterparty B	-	-	3,533,676	-
	(27,523,625)	4,477,688	3,533,676	(23,045,937)

ANIMA Thematic IV

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	7,432,164	(7,432,164)	(21,369,438)	-
Counterparty B	4,864,042	-	-	4,864,042
	12,296,206	(7,432,164)	(21,369,438)	4,864,042

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(29,140,622)	7,432,164	-	(21,708,458)
Counterparty B	-	-	4,670,000	-
	(29,140,622)	7,432,164	4,670,000	(21,708,458)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic V

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	2,615,192	(2,615,192)	(11,373,599)	-
Counterparty H	2,285,523	-	-	2,285,523
Counterparty Q	5,851,946	-	-	5,851,946
	10,752,661	(2,615,192)	(11,373,599)	8,137,469

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(13,973,984)	2,615,192	-	(11,358,792)
Counterparty H	-	-	2,260,000	-
Counterparty Q	-	-	6,460,000	-
	(13,973,984)	2,615,192	8,720,000	(11,358,792)

ANIMA Thematic VI

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	9,532,719	(9,532,719)	(9,542,593)	-
Counterparty H	2,153,860	-	-	2,153,860
Counterparty Q	5,024,063	-	-	5,024,063
	16,710,642	(9,532,719)	(9,542,593)	7,177,923

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VI (continued)

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty A	(19,303,664)	9,532,719	-
Counterparty H	-	-	2,340,000
Counterparty Q	-	-	5,210,000
	<u>(19,303,664)</u>	<u>9,532,719</u>	<u>7,550,000</u>
	<u><u>(19,303,664)</u></u>	<u><u>9,532,719</u></u>	<u><u>7,550,000</u></u>
			<u><u>(9,770,945)</u></u>

ANIMA Thematic VII

As at 31 December 2024

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received
	EUR	EUR	EUR
Counterparty A	20,208,008	(20,208,008)	(14,212,215)
Counterparty Q	6,807,291	-	-
	<u>27,015,299</u>	<u>(20,208,008)</u>	<u>(14,212,215)</u>
	<u><u>27,015,299</u></u>	<u><u>(20,208,008)</u></u>	<u><u>(14,212,215)</u></u>
			<u><u>6,807,291</u></u>

		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged
	EUR	EUR	EUR
Counterparty A	(34,962,148)	20,208,008	-
Counterparty Q	-	-	7,040,000
	<u>(34,962,148)</u>	<u>20,208,008</u>	<u>7,040,000</u>
	<u><u>(34,962,148)</u></u>	<u><u>20,208,008</u></u>	<u><u>7,040,000</u></u>
			<u><u>(14,754,140)</u></u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VIII

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	19,143,780	(19,143,780)	(7,574,478)	-
Counterparty B	2,589,330	-	-	2,589,330
	21,733,110	(19,143,780)	(7,574,478)	2,589,330

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(26,971,286)	19,143,780	-	(7,827,506)
Counterparty B	-	-	2,753,771	-
	(26,971,286)	19,143,780	2,753,771	(7,827,506)

ANIMA Thematic IX

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	9,154,786	(9,154,786)	(3,752,016)	-
Counterparty Q	1,832,463	-	-	1,832,463
	10,987,249	(9,154,786)	(3,752,016)	1,832,463

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(13,032,255)	9,154,786	-	(3,877,469)
Counterparty Q	-	-	1,850,000	-
	(13,032,255)	9,154,786	1,850,000	(3,877,469)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic X

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	3,668,810	(3,668,810)	(2,268,278)	-
Counterparty B	625,854	-	-	625,854
	4,294,664	(3,668,810)	(2,268,278)	625,854

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(5,874,959)	3,668,810	-	(2,206,149)
Counterparty B	-	-	627,387	-
	(5,874,959)	3,668,810	627,387	(2,206,149)

ANIMA Megatrend People Fund

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty B	6,117	(6,117)	-	-
Counterparty D	3,146	-	-	3,146
Counterparty E	511,869	(511,869)	(860,000)	-
Counterparty H	8,678	-	-	8,678
Counterparty K	8,780	(8,780)	-	-
Counterparty Q	60,314	(60,314)	-	-
	598,904	(587,080)	(860,000)	11,824

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Megatrend People Fund (continued)

		Related amounts not set off in the Statement of Financial Position		
	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net amount EUR
Counterparty B	(36,893)	6,117	-	(30,776)
Counterparty E	(1,418,998)	511,869	-	(907,129)
Counterparty K	(75,225)	8,780	-	(66,445)
Counterparty Q	(73,365)	60,314	-	(13,051)
	<u>(1,604,481)</u>	<u>587,080</u>	<u>-</u>	<u>(1,017,401)</u>

4. Operating Income

	Total Company Year ended 31 December 2025 EUR	ANIMA Liquidity Year ended 31 December 2025 EUR	ANIMA Short Term Bond Year ended 31 December 2025 EUR	ANIMA Medium Term Bond Year ended 31 December 2025 EUR	ANIMA Bond Dollar Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Global Bond Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR
Deposit interest	5,439,688	278,238	201,926	1,471,149	135,046	63,630	24,734	277,674
Bond income	167,515,594	4,293,736	5,582,385	44,588,345	5,509,964	2,071,949	893,184	6,382,058
Dividend income	35,471,266	-	-	-	-	-	-	-
Sundry income	1,074,629	3,022	33	244	-	19,035	10	91
	<u>209,501,177</u>	<u>4,574,996</u>	<u>5,784,344</u>	<u>46,059,738</u>	<u>5,645,010</u>	<u>2,154,614</u>	<u>917,928</u>	<u>6,659,823</u>
	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2025 EUR	ANIMA Global Equity Value Year ended 31 December 2025 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2025 EUR	ANIMA Global Selection Year ended 31 December 2025 EUR	ANIMA Euro Equity Year ended 31 December 2025 EUR	ANIMA Variable Rate Bond Year ended 31 December 2025 EUR
Deposit interest	33,687	118,523	33,359	14,710	29,529	3,553	29,333	11,150
Bond income	-	-	-	-	28,381	-	-	833,636
Dividend income	4,812,696	6,723,311	1,228,430	727,402	906,080	366,924	1,761,932	-
Sundry income	1,010	33,702	9	117	1,495	81	188	1,214
	<u>4,847,393</u>	<u>6,875,536</u>	<u>1,261,798</u>	<u>742,229</u>	<u>965,485</u>	<u>370,558</u>	<u>1,791,453</u>	<u>846,000</u>
	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Euro Government Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Smart Volatility Global Year ended 31 December 2025 EUR	ANIMA Smart Volatility USA Year ended 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2025 EUR	ANIMA Credit Opportunities Year ended 31 December 2025 EUR	ANIMA Trading Fund Year ended 31 December 2025 EUR
Deposit interest	1,085,563	86,099	250,529	99,458	94,395	120,567	319,600	151,896
Bond income	19,973,135	9,391,845	8,670,242	810,311	561,318	1,751,164	22,402,088	1,091,345
Dividend income	-	-	6,813,841	1,268,892	985,017	-	-	295,758
Sundry income	51,095	1,994	31,960	6,868	8,400	23,592	4,785	11,326
	<u>21,109,793</u>	<u>9,479,938</u>	<u>15,766,572</u>	<u>2,185,529</u>	<u>1,649,130</u>	<u>1,895,323</u>	<u>22,726,473</u>	<u>1,550,325</u>

4. Operating Income (continued)

	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR	ANIMA Europe Selection Year ended 31 December 2025 EUR	ANIMA Italy Year ended 31 December 2025 EUR	ANIMA Italian Bond Year ended 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2025 EUR	ANIMA High Yield Bond Year ended 31 December 2025 EUR	ANIMA Opportunities 2027 Year ended 31 December 2025 EUR	ANIMA Global Macro. Year ended 31 December 2025 EUR
Deposit interest/(loss)	269,086	20,495	48,282	46,010	38,263	(149,383)	37,824	5,795
Bond income/(loss)	10,352,027	(8,911)	-	2,625,572	-	6,295,833	2,198,874	29,281
Dividend income	-	3,067,905	3,603,552	-	1,457,676	-	31,825	283
Sundry income	1,564	31,157	648	39,020	64	653	183	64,233
	<u>10,622,677</u>	<u>3,110,646</u>	<u>3,652,482</u>	<u>2,710,602</u>	<u>1,496,003</u>	<u>6,147,103</u>	<u>2,268,706</u>	<u>99,592</u>

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

	ANIMA Brightview 2025-I. Year ended 31 December 2025 EUR	ANIMA Brightview 2027-I Year ended 31 December 2025 EUR	ANIMA Brightview-II. Year ended 31 December 2025 EUR	ANIMA Brightview-III. Year ended 31 December 2025 EUR	ANIMA Brightview-IV Year ended 31 December 2025 EUR	ANIMA Brightview-V Year ended 31 December 2025 EUR	ANIMA Brightview-VI Year ended 31 December 2025 EUR	ANIMA Brightview-VII Year ended 31 December 2025 EUR
Deposit interest	13,474	3,080	11,548	6,033	-	2,057	-	128
Bond income	273,629	516,925	504,303	197,719	152,998	136,004	742,407	388,975
Dividend income	-	-	-	-	-	-	-	-
Sundry income	1,004	48	55	81	42,069	58	53,841	18,789
	<u>288,107</u>	<u>520,053</u>	<u>515,906</u>	<u>203,833</u>	<u>195,067</u>	<u>138,119</u>	<u>796,248</u>	<u>407,892</u>

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

4. Operating Income (continued)

	ANIMA Brightview-VIII Year ended 31 December 2025 EUR	ANIMA Brightview-IX Year ended 31 December 2025 EUR	ANIMA Defensive. Year ended 31 December 2025 EUR	ANIMA Zephyr Global Allocation.. Year ended 31 December 2025 EUR	ANIMA Zephyr New Year ended 31 December 2025 EUR	ANIMA International Bond Year ended 31 December 2025 EUR	ANIMA Thematic Year ended 31 December 2025 EUR	ANIMA Thematic II Year ended 31 December 2025 EUR
Deposit interest	10,082	-	3,796	23,158	3,800	64,164	-	-
Bond income/(loss)	672,682	(2,055,401)	2,292	106,212	124,617	1,493,863	352,463	304,965
Dividend income	-	-	-	13,550	1,481	-	-	-
Sundry income	41	82,857	-	121	47	128	92,372	39,317
	<u>682,805</u>	<u>(1,972,544)</u>	<u>6,088</u>	<u>143,041</u>	<u>129,945</u>	<u>1,558,155</u>	<u>444,835</u>	<u>344,282</u>

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

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

	ANIMA Thematic III Year ended 31 December 2025 EUR	ANIMA Thematic IV Year ended 31 December 2025 EUR	ANIMA Thematic V Year ended 31 December 2025 EUR	ANIMA Thematic VI Year ended 31 December 2025 EUR	ANIMA Thematic VII Year ended 31 December 2025 EUR	ANIMA Thematic VIII Year ended 31 December 2025 EUR	ANIMA Thematic IX Year ended 31 December 2025 EUR	ANIMA Thematic X Year ended 31 December 2025 EUR
Deposit interest	6,327	-	-	-	-	7,620	-	1,512
Bond income	704,854	878,648	511,797	883,334	1,779,445	1,727,611	531,159	255,820
Dividend income	-	-	-	-	-	-	-	-
Sundry income	85	58,891	86,567	90,118	87,294	24	27,392	15
	<u>711,266</u>	<u>937,539</u>	<u>598,364</u>	<u>973,452</u>	<u>1,866,739</u>	<u>1,735,255</u>	<u>558,551</u>	<u>257,347</u>

	ANIMA Selection Moderate Year ended 31 December 2025 EUR	ANIMA Selection Conservative Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR
Deposit interest	6,466	4,949	20,774
Bond income	511	-	-
Dividend income	5,251	19,811	1,379,649
Sundry income	10,893	756	43,973
	<u>23,121</u>	<u>25,516</u>	<u>1,444,396</u>

4. Operating Income (continued)

	Total Company Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Deposit interest	6,030,100	591,884	346,057	2,301,191	366,222	128,478	47,256	444,725
Bond income	180,940,094	8,134,321	5,869,545	42,178,216	9,492,548	2,387,280	1,284,659	6,863,179
Dividend income	45,402,946	-	-	-	-	-	-	-
Sundry income	2,243,913	3,720	10	1,582	24,999	40,383	9	37
	<u>234,617,053</u>	<u>8,729,925</u>	<u>6,215,612</u>	<u>44,480,989</u>	<u>9,883,769</u>	<u>2,556,141</u>	<u>1,331,924</u>	<u>7,307,941</u>
	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Deposit interest	67,023	59,815	65,760	12,906	66,208	5,331	53,425	25,299
Bond income	-	-	8,530	28,690	-	-	-	1,320,106
Dividend income	6,319,157	9,432,869	2,041,301	935,286	1,108,065	475,322	2,498,530	-
Sundry income	20,887	4,954	-	148	30,551	78	2,071	80
	<u>6,407,067</u>	<u>9,497,638</u>	<u>2,115,591</u>	<u>977,030</u>	<u>1,204,824</u>	<u>480,731</u>	<u>2,554,026</u>	<u>1,345,485</u>
	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Deposit interest	418,085	71,908	499,637	181,864	184,613	174,787	601,487	11,512
Bond income	5,641,455	6,695,924	17,186,674	1,681,158	1,307,383	3,411,827	20,331,938	35,185
Dividend income	-	-	9,530,892	2,081,100	1,588,039	-	-	68,133
Sundry income	209	19,234	112,295	64,742	60,296	98,477	2,599	37,866
	<u>6,059,749</u>	<u>6,787,066</u>	<u>27,329,498</u>	<u>4,008,864</u>	<u>3,140,331</u>	<u>3,685,091</u>	<u>20,936,024</u>	<u>152,696</u>

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

4. Operating Income (continued)

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Deposit interest	296,807	545	352,077	28,592	13,074	124,224	24,896	53,664
Bond income/(loss)	1,512,272	-	11,529,489	(10,280)	-	-	1,149,700	-
Dividend income	707,631	-	-	1,501,536	-	4,656,889	-	1,037,216
Sundry income/(loss)	29,856	-	9,584	(1,514)	46	11,168	30	31
	<u>2,546,566</u>	<u>545</u>	<u>11,891,150</u>	<u>1,518,334</u>	<u>13,120</u>	<u>4,792,281</u>	<u>1,174,626</u>	<u>1,090,911</u>

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

	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V Year ended 31 December 2024 EUR
Deposit interest	151,803	54,803	81,142	11,284	28,318	14,760	15,366	19,366
Bond income	8,467,025	2,393,250	563,443	3,975	157,920	270,352	392,805	608,204
Dividend income	-	74,907	16,906	-	-	-	-	-
Sundry income	719	175	48,172	3	25	-	34	227
	<u>8,619,547</u>	<u>2,523,135</u>	<u>709,663</u>	<u>15,262</u>	<u>186,263</u>	<u>285,112</u>	<u>408,205</u>	<u>627,797</u>

	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Deposit interest/(loss)	(68,879)	7,085	5,429	7,066	(160,117)	5,966	(298,214)	(145,467)
Bond income	1,086,797	766,692	903,666	463,565	267,256	236,454	1,407,356	684,874
Dividend income	-	-	-	-	-	-	-	-
Sundry income	59,774	76	-	-	114,938	130	224,330	110,059
	<u>1,077,692</u>	<u>773,853</u>	<u>909,095</u>	<u>470,631</u>	<u>222,077</u>	<u>242,550</u>	<u>1,333,472</u>	<u>649,466</u>

4. Operating Income (continued)

	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global.. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets.. Year ended 31 December 2024 EUR
Deposit interest/(loss)	10,071	(212,342)	1,822	13,162	(604)	23,544	11,450	25,149
Bond income/(loss)	1,025,593	1,486,391	24,954	135,523	(16,430)	147,612	76,095	39,103
Dividend income	-	-	-	-	-	44,960	-	16,841
Sundry income	221	150,325	5,603	115	3,324	3,697	3	25
	<u>1,035,885</u>	<u>1,424,374</u>	<u>32,379</u>	<u>148,800</u>	<u>(13,710)</u>	<u>219,813</u>	<u>87,548</u>	<u>81,118</u>

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

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

	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Deposit interest/(loss)	110,437	(178,375)	(132,655)	6,165	(169,651)	(325,877)	(262,923)	(231,773)
Bond income	2,111,590	601,940	448,449	864,208	1,029,563	634,809	993,951	1,929,656
Dividend income	-	-	-	-	-	-	-	-
Sundry income	8,037	125,756	93,518	26	120,474	228,277	185,773	165,847
	<u>2,230,064</u>	<u>549,321</u>	<u>409,312</u>	<u>870,399</u>	<u>980,386</u>	<u>537,209</u>	<u>916,801</u>	<u>1,863,730</u>

	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Deposit interest/(loss)	6,751	(65,934)	5,276	10,430	5,740	31,174
Bond income	1,849,763	562,926	280,965	-	-	-
Dividend income	-	-	-	4,343	8,668	1,254,355
Sundry income	2	48,088	93	49,743	6,776	1,813
	<u>1,856,516</u>	<u>545,080</u>	<u>286,334</u>	<u>64,516</u>	<u>21,184</u>	<u>1,287,342</u>

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

	Total Company Year ended 31 December 2025 EUR	ANIMA Liquidity Year ended 31 December 2025 EUR	ANIMA Short Term Bond Year ended 31 December 2025 EUR	ANIMA Medium Term Bond Year ended 31 December 2025 EUR	ANIMA Bond Dollar Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Global Bond Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	310,021,827	34,910	1,502,762	(18,674,563)	(3,417,739)	74,670	(1,119,500)	1,116,203
Realised gains/(losses) on forward currency contracts	23,924,525	-	-	(5)	(49,915)	1,376,366	(4,414)	(136,650)
Realised (losses)/gains on sale of futures contracts	(60,366,693)	-	-	-	(32)	536,450	(2)	167,419
Realised losses on swaps	(583,833)	-	-	-	-	-	-	-
Net currency (losses)/gains	(45,548,540)	-	-	(21)	(7,351,803)	(1,304,358)	(1,053,651)	91,858
Net change in unrealised depreciation on investments	(109,914,614)	(412,571)	(1,843,250)	(19,287,184)	(5,465,043)	(1,573,535)	(625,879)	(1,954,298)
Net change in unrealised appreciation on forward currency contracts	11,783,394	-	-	-	-	1,199,954	-	29,109
Net change in unrealised appreciation/(depreciation) on futures contracts	5,629,617	-	-	-	-	480,628	-	(60,700)
Net change in unrealised appreciation on options	1,691,284	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	23,721,251	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	2,768,246	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	499,213	-	-	-	-	-	-	-
	<u>163,625,677</u>	<u>(377,661)</u>	<u>(340,488)</u>	<u>(37,961,773)</u>	<u>(16,284,532)</u>	<u>790,175</u>	<u>(2,803,446)</u>	<u>(747,059)</u>

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

	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2025 EUR	ANIMA Global Equity Value Year ended 31 December 2025 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2025 EUR	ANIMA Global Selection Year ended 31 December 2025 EUR	ANIMA Euro Equity Year ended 31 December 2025 EUR	ANIMA Variable Rate Bond Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	16,186,622	103,652,235	7,803,542	2,990,983	3,650,583	2,562,233	7,936,710	7,669
Realised gains/(losses) on forward currency contracts	439,735	5,416,533	(93,178)	(133,790)	(133,747)	(66,905)	(12,467)	-
Realised gains/(losses) on sale of futures contracts	1,265,635	-	314,962	52,272	202,904	-	(70)	(1,088)
Realised losses on swaps	-	-	-	-	(4,144)	-	-	-
Net currency (losses)/gains	(267,143)	(8,910,344)	(2,331,824)	(880,122)	(1,186,422)	(496,576)	22,811	-
Net change in unrealised appreciation/(depreciation) on investments	15,099,957	(100,401,081)	(2,846,769)	936,714	2,041,365	(1,582,591)	2,241,655	388,909
Net change in unrealised appreciation on forward currency contracts	145,398	27	-	31,110	-	90,894	13,541	-
Net change in unrealised appreciation/(depreciation) on futures contracts	344,987	-	(20,222)	19	(19,933)	-	-	-
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	28,227	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	-	-	(8,931)	-	-	-
Net change in unrealised depreciation on investment funds	-	-	-	-	(76,781)	-	-	-
	<u>33,215,191</u>	<u>(242,630)</u>	<u>2,826,511</u>	<u>2,997,186</u>	<u>4,493,121</u>	<u>507,055</u>	<u>10,202,180</u>	<u>395,490</u>

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

	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Euro Government Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Smart Volatility Global Year ended 31 December 2025 EUR	ANIMA Smart Volatility USA Year ended 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2025 EUR	ANIMA Credit Opportunities Year ended 31 December 2025 EUR	ANIMA Trading Fund Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	1,943,372	(709,804)	82,613,842	8,623,552	7,408,668	58,443	8,019,699	6,391,507
Realised gains/(losses) on forward currency contracts	7,946,773	(7,742)	(57,110)	3,832,990	4,566,824	(53,796)	1,365,126	830,940
Realised (losses)/gains on sale of futures contracts	(49,895)	(1,174,510)	(17,698,053)	(4,490,095)	(5,448,171)	2,891,717	(1,088)	286,473
Realised gains/(losses) on swaps	9,863	-	(3,385)	-	-	-	-	-
Net currency losses	(547,217)	(18,820)	(3,734,538)	(2,600,322)	(3,578,960)	(290,033)	(252,942)	(1,269,784)
Net change in unrealised (depreciation)/appreciation on investments	(2,972,131)	(3,128,120)	14,039,174	(3,747,318)	(6,046,851)	(237,332)	(6,632,414)	(3,309,154)
Net change in unrealised appreciation on forward currency contracts	567,104	-	3,912,561	431,412	1,259,600	-	707,982	1,900,546
Net change in unrealised appreciation/(depreciation) on futures contracts	-	566,414	833,670	654,462	884,922	1,789,910	-	(174,888)
Net change in unrealised appreciation/(depreciation) on options	-	-	3,054,981	(702,239)	(661,458)	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	(63,130)	-	(2,382,190)	-	-	-	-	72,512
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	1,086,287	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	161,250	-	-	-	-	93,270
	<u>6,834,739</u>	<u>(4,472,582)</u>	<u>81,826,489</u>	<u>2,002,442</u>	<u>(1,615,426)</u>	<u>4,158,909</u>	<u>3,206,363</u>	<u>4,821,422</u>

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

	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR	ANIMA Europe Selection Year ended 31 December 2025 EUR	ANIMA Italy Year ended 31 December 2025 EUR	ANIMA Italian Bond Year ended 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2025 EUR	ANIMA High Yield Bond Year ended 31 December 2025 EUR	ANIMA Opportunities 2027 Year ended 31 December 2025 EUR	ANIMA Global Macro. Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	2,487,684	12,767,054	10,129,929	158,261	5,176,409	3,902,855	780,123	(12,514)
Realised (losses)/gains on forward currency contracts	(184,273)	118,203	(15,872)	-	(62)	146,488	90,910	(85,475)
Realised gains/(losses) on sale of futures contracts	605,776	143,688	445,303	171,302	-	(98,486)	(1,088)	(87,506)
Realised gains on swaps	-	-	-	-	-	17,753	-	-
Net currency (losses)/gains	(6,297,339)	(731,223)	(11,680)	(490)	(3,430)	(87,570)	(86,671)	163,850
Net change in unrealised (depreciation)/appreciation on investments	(16,754,143)	17,725,676	9,960,509	(31,679)	3,830,087	(3,436,329)	(503,616)	(143,569)
Net change in unrealised appreciation on forward currency contracts	-	242,168	-	-	-	29,268	42,320	45,594
Net change in unrealised appreciation on futures contracts	56,466	38,050	4,871	10,670	-	-	-	150,594
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	(216,361)	2,960	-	-	-	(113,635)	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	(109,231)	-	-	-	-	262,516	240,445
Net change in unrealised appreciation/(depreciation) on investment funds	-	338,005	-	-	-	-	612,971	(139,226)
	<u>(20,302,190)</u>	<u>30,535,350</u>	<u>20,513,060</u>	<u>308,064</u>	<u>9,003,004</u>	<u>360,344</u>	<u>1,197,465</u>	<u>132,193</u>

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

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

	ANIMA Brightview 2025-I Year ended 31 December 2025 EUR	ANIMA Brightview 2027-I Year ended 31 December 2025 EUR	ANIMA Brightview-II Year ended 31 December 2025 EUR	ANIMA Brightview-III Year ended 31 December 2025 EUR	ANIMA Brightview-IV Year ended 31 December 2025 EUR	ANIMA Brightview-V Year ended 31 December 2025 EUR	ANIMA Brightview-VI Year ended 31 December 2025 EUR	ANIMA Brightview-VII Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(1,612,280)	1,948,692	(2,176,716)	(654,490)	(233,183)	613,690	4,372,252	2,545,107
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised gains/(losses) on sale of futures contracts	6,724,899	60,723	(74,658)	1,644,825	1,917,743	(631,045)	(1,840,907)	(2,234,264)
Realised losses on swaps	(300,983)	(411,894)	(754,878)	(300,885)	(165,229)	(123,020)	(808,938)	(510,760)
Net currency gains	-	-	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investments	2,635,521	3,158,716	4,420,576	1,825,735	(1,128,387)	(400,976)	(3,388,868)	(1,648,957)
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	(8,396,237)	(4,662,364)	(934,411)	(2,599,670)	(213,706)	615,468	1,784,904	2,559,055
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>(949,080)</u>	<u>93,873</u>	<u>479,913</u>	<u>(84,485)</u>	<u>177,238</u>	<u>74,117</u>	<u>118,443</u>	<u>710,181</u>

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

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

	ANIMA Brightview-VIII Year ended 31 December 2025 EUR	ANIMA Brightview-IX Year ended 31 December 2025 EUR	ANIMA Defensive. Year ended 31 December 2025 EUR	ANIMA Zephyr Global Allocation.. Year ended 31 December 2025 EUR	ANIMA Zephyr New Year ended 31 December 2025 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2025 EUR	ANIMA International Bond Year ended 31 December 2025 EUR	ANIMA Thematic Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	3,454,042	1,208,985	239	(781,215)	(93,803)	(961)	(1,719,512)	1,204,085
Realised gains/(losses) on forward currency contracts	-	-	-	(28,682)	5,624	-	(660,751)	-
Realised (losses)/gains on sale of futures contracts	(6,654,206)	(4,320,282)	-	(204,737)	125,528	-	181,972	(3,544,724)
Realised losses on swaps	(1,070,503)	(1,056,867)	-	-	-	-	-	(379,817)
Net currency gains/(losses)	-	-	-	2,995	(8,965)	822	(448,498)	-
Net change in unrealised (depreciation)/appreciation on investments	(1,713,046)	3,397,657	(572)	637,204	183,318	139	(2,735,198)	77,397
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	23,518	-
Net change in unrealised appreciation on futures contracts	-	-	-	17,722	-	-	71,975	-
Net change in unrealised appreciation on swaps	8,157,619	4,297,566	-	314,715	53,049	-	-	3,111,683
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	257,827	519,164	763	-	-	-
Net change in unrealised depreciation on investment funds	-	-	(232,069)	(473,527)	-	-	-	-
	<u>2,173,906</u>	<u>3,527,059</u>	<u>25,425</u>	<u>3,639</u>	<u>265,514</u>	<u>-</u>	<u>(5,286,494)</u>	<u>468,624</u>

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

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

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

	ANIMA Thematic II Year ended 31 December 2025 EUR	ANIMA Thematic III Year ended 31 December 2025 EUR	ANIMA Thematic IV Year ended 31 December 2025 EUR	ANIMA Thematic V Year ended 31 December 2025 EUR	ANIMA Thematic VI Year ended 31 December 2025 EUR	ANIMA Thematic VII Year ended 31 December 2025 EUR	ANIMA Thematic VIII Year ended 31 December 2025 EUR	ANIMA Thematic IX Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	138,506	418,390	2,304,463	2,395,819	4,387,160	6,316,891	3,571,201	1,144,247
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(3,239,411)	(7,033,307)	(7,016,670)	(2,488,891)	(1,974,824)	(3,746,508)	(3,334,104)	(533,248)
Realised (losses)/gains on swaps	(413,810)	(633,449)	1,397,699	(163,358)	(389,289)	1,847,780	1,962,236	1,163,536
Net currency gains	-	-	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investments	1,332,629	2,029,709	374,740	(288,588)	(1,402,607)	(1,732,540)	415,243	1,270,433
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	3,497,178	7,794,540	7,394,516	2,426,186	1,477,693	830,754	615,663	(991,664)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>1,315,092</u>	<u>2,575,883</u>	<u>4,454,748</u>	<u>1,881,168</u>	<u>2,098,133</u>	<u>3,516,377</u>	<u>3,230,239</u>	<u>2,053,304</u>

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

	ANIMA Thematic X Year ended 31 December 2025 EUR	ANIMA Selection Moderate Year ended 31 December 2025 EUR	ANIMA Selection Conservative Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading				
Realised gains on sale of investments	214,198	10,355	173	6,999,092
Realised losses on forward currency contracts	-	(2,628)	-	(484,525)
Realised (losses)/gains on sale of futures contracts	(184,453)	39	-	-
Realised gains on swaps	508,509	-	-	-
Net currency gains/(losses)	-	6,250	-	(2,086,380)
Net change in unrealised appreciation/(depreciation) on investments	838,552	(99,505)	-	(1,302,128)
Net change in unrealised appreciation on forward currency contracts	-	-	-	1,111,288
Net change in unrealised depreciation on swaps	(739,669)	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss				
Realised gains on sale of investment funds	-	589,815	189,150	-
Net change in unrealised appreciation on investment funds	-	110,463	246,629	-
	<u>637,137</u>	<u>614,789</u>	<u>435,952</u>	<u>4,237,347</u>

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

	Total Company Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	401,952,114	42,393	(690,805)	(16,423,909)	(10,581,624)	77,530	(1,664,372)	(443,615)
Realised (losses)/gains on forward currency contracts	(16,462,232)	-	-	-	32,035	(492,421)	1,320	(111,110)
Realised (losses)/gains on sale of futures contracts	(177,218,866)	-	-	-	(34)	313,509	(1)	(1,089)
Realised losses on swaps	(1,614,408)	-	-	-	-	-	-	-
Net currency gains/(losses)	7,584,736	-	-	15	455,275	102,015	(567,667)	109,458
Net change in unrealised appreciation on investments	146,567,228	139,217	1,902,176	6,424,539	15,465,860	2,616,882	1,755,640	2,950,330
Net change in unrealised depreciation on forward currency contracts	(14,869,161)	-	-	-	-	(1,573,990)	-	(45,545)
Net change in unrealised depreciation on futures contracts	(15,979,779)	-	-	-	-	(1,357,034)	-	-
Net change in unrealised depreciation on options	(913,406)	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	146,315,033	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	2,562,729	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	12,106	-	-	-	-	-	-	-
	<u>477,936,094</u>	<u>181,610</u>	<u>1,211,371</u>	<u>(9,999,355)</u>	<u>5,371,512</u>	<u>(313,509)</u>	<u>(475,080)</u>	<u>2,458,429</u>

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

	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	14,302,132	68,656,609	4,997,508	4,278,204	2,270,687	2,809,146	8,571,745	11,500
Realised gains/(losses) on forward currency contracts	322,112	(3,990,423)	(17,184)	(7,786)	(2,366)	2,054	(87,804)	-
Realised gains/(losses) on sale of futures contracts	493,777	-	419,564	150,838	708,533	-	44,469	(1,090)
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	2,588,610	1,904,550	(2,103,497)	(276,396)	(619,524)	(50,683)	161,961	-
Net change in unrealised (depreciation)/appreciation on investments	(4,877,794)	125,503,611	4,419,849	1,500,544	2,861,877	3,217,846	(4,290,740)	33,727
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(670,846)	(97)	-	(77,179)	-	(86,825)	123,744	-
Net change in unrealised (depreciation)/appreciation on futures contracts	(144,090)	-	15,332	(22,144)	(104,677)	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	663,815	-	30,023	-	-	-
Net change in unrealised depreciation on investment funds	-	-	(426,343)	-	(5,102)	-	-	-
	<u>12,013,901</u>	<u>192,074,250</u>	<u>7,969,044</u>	<u>5,546,081</u>	<u>5,139,451</u>	<u>5,891,538</u>	<u>4,523,375</u>	<u>44,137</u>

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

	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(304,108)	(62,781)	61,616,959	10,471,694	10,695,895	41,955	3,302,524	(2,067,806)
Realised (losses)/gains on forward currency contracts	(517,282)	5,238	(4,536,911)	(2,090,797)	(2,734,483)	35,260	(370,208)	(3,057)
Realised (losses)/gains on sale of futures contracts	(25,856)	719,275	(19,283,160)	2,675,865	3,250,013	5,955,457	(1,019,624)	(827,616)
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains	39,584	5,808	3,283,971	269,801	564,066	125,235	184,839	2,200
Net change in unrealised appreciation/(depreciation) on investments	9,330,485	524,647	(7,965,243)	1,870,770	4,273,877	158,500	10,814,022	(295,518)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(672,188)	-	(3,315,935)	(1,361,235)	(2,716,772)	-	(985,938)	3,320
Net change in unrealised depreciation on futures contracts	-	(1,349,473)	(708,889)	(1,039,212)	(2,330,577)	(4,350,813)	-	(41,825)
Net change in unrealised appreciation/(depreciation) on options	-	(157,029)	(1,758,480)	532,664	475,627	-	-	(6,188)
Net change in unrealised (depreciation)/appreciation on swaps	(161,873)	-	3,032,282	-	-	-	-	9,544
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	5,988	-	-	-	-	346,166
Net change in unrealised depreciation on investment funds	-	-	-	-	-	-	-	(263,521)
	<u>7,688,762</u>	<u>(314,315)</u>	<u>30,370,582</u>	<u>11,329,550</u>	<u>11,477,646</u>	<u>1,965,594</u>	<u>11,925,615</u>	<u>(3,144,301)</u>

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

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

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	7,890,235	353,198	5,565,181	5,322,404	-	13,921,776	215,289	3,778,480
Realised (losses)/gains on forward currency contracts	(1,315,321)	1,199	161,623	(87,743)	(30)	1,425	170	605
Realised gains/(losses) on sale of futures contracts	1,223,146	-	348,102	(50,057)	-	188,421	146,496	-
Realised gains on swaps	-	-	97,822	-	-	-	-	-
Net currency gains/(losses)	70,632	(114)	916,394	446,338	134	11,176	315	2,522
Net change in unrealised appreciation/(depreciation) on investments	2,231,958	(243,919)	8,230,293	(616,937)	-	948,120	674,305	2,069,469
Net change in unrealised depreciation on forward currency contracts	(1,979,635)	-	-	(317,267)	-	-	-	-
Net change in unrealised depreciation on futures contracts	(69,008)	-	(1,167,552)	(38,050)	-	(38,443)	(6,250)	-
Net change in unrealised depreciation on swaps	(413,141)	-	(252,214)	(63,580)	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	-	-	(288,448)	-	-	-
Net change in unrealised appreciation on investment funds	92,564	-	-	-	219,983	-	-	-
	<u>7,731,430</u>	<u>110,364</u>	<u>13,899,649</u>	<u>4,595,108</u>	<u>(68,361)</u>	<u>15,032,475</u>	<u>1,030,325</u>	<u>5,851,076</u>

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

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

	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V. Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	1,228,001	824,179	366,279	10,739,683	22,135,623	20,321,290	21,645,047	7,768,452
Realised losses on forward currency contracts	(75,117)	(47,241)	(282,721)	-	-	-	-	-
Realised (losses)/gains on sale of futures contracts	(450,189)	(1,089)	3,411,471	(10,099,179)	(18,570,277)	(16,645,475)	(17,779,646)	(3,543,294)
Realised losses on swaps	-	-	-	-	(349,255)	(317,050)	(347,366)	(612,145)
Net currency gains/(losses)	54,027	1,420	(104,913)	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investments	5,547,562	(59,174)	186,276	(2,375,051)	(8,634,215)	(3,065,098)	(2,035,690)	(5,452,694)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(45,308)	(50,070)	89,230	-	-	-	-	-
Net change in unrealised depreciation on futures contracts	-	-	(2,651,817)	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	(291,371)	-	-	1,717,678	6,562,135	1,220,000	(60,913)	2,763,088
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	672,471	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investment funds	-	160,493	(130,451)	-	-	-	-	-
	<u>5,967,605</u>	<u>828,518</u>	<u>1,555,825</u>	<u>(16,869)</u>	<u>1,144,011</u>	<u>1,513,667</u>	<u>1,421,432</u>	<u>923,407</u>

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

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

	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	27,737,144	12,858,806	6,464,089	6,374,869	7,453,827	3,026,497	22,265,299	7,306,939
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(26,031,371)	(11,559,929)	(8,186,543)	(7,151,381)	(7,076,313)	(2,772,196)	(19,127,717)	(7,931,420)
Realised losses on swaps	(1,055,770)	(630,816)	(1,208,300)	(677,037)	(326,244)	(221,235)	(1,397,531)	(967,527)
Net change in unrealised depreciation on investments	(9,668,099)	(7,257,240)	(6,183,825)	(2,788,118)	(916,606)	(994,109)	(11,453,992)	(2,987,722)
Net change in unrealised appreciation on swaps	13,921,376	8,384,186	10,125,781	5,763,516	3,001,992	2,416,758	16,975,835	8,897,879
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>4,903,280</u>	<u>1,795,007</u>	<u>1,011,202</u>	<u>1,521,849</u>	<u>2,136,656</u>	<u>1,455,715</u>	<u>7,261,894</u>	<u>4,318,149</u>

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

	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global.. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets.. Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	4,822,717	2,581,845	(2,685,028)	1,392	2,185,382	(408,711)	(77,570)	(545,516)
Realised gains/(losses) on forward currency contracts	-	-	-	-	(96,987)	1,143	2,633	(8,163)
Realised (losses)/gains on sale of futures contracts	(5,425,939)	(3,637,606)	2,440,040	-	(2,110,835)	1,689,602	674,877	231,291
Realised losses on swaps	(1,612,366)	(1,276,606)	-	-	-	-	-	-
Net currency gains/(losses)	-	-	-	-	75,621	27,935	11,514	(4,042)
Net change in unrealised appreciation/(depreciation) on investments	560,170	862,255	1,566	(9,447)	1,149,222	755,599	201,338	576,741
Net change in unrealised depreciation on futures contracts	-	-	-	-	-	(41,662)	(31,650)	(7,815)
Net change in unrealised appreciation/(depreciation) on swaps	8,576,885	4,890,990	-	-	(294,520)	(550,006)	(108,929)	(96,369)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	37,945	-	230,183	43,886	34,426
Net change in unrealised appreciation/(depreciation) on investment funds	-	-	-	167,979	-	203,242	(42,755)	(21,350)
	<u>6,921,467</u>	<u>3,420,878</u>	<u>(243,422)</u>	<u>197,869</u>	<u>907,883</u>	<u>1,907,325</u>	<u>673,344</u>	<u>159,203</u>

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

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

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

	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(424,658)	1,871,985	1,103,500	1,296,125	1,449,185	751,272	1,292,091	1,581,831
Realised gains on forward currency contracts	197,319	-	-	-	-	-	-	-
Realised gains/(losses) on sale of futures contracts	124,095	(3,542,311)	(2,676,343)	(1,038,506)	(2,153,499)	(1,056,261)	(765,571)	(694,049)
Realised gains/(losses) on swaps	-	(608,269)	(548,850)	1,063,132	1,415,419	455,519	543,102	1,889,052
Net currency gains	106,685	-	-	-	-	-	-	-
Net change in unrealised appreciation on investments	626,132	1,241,289	1,723,607	2,482,192	2,257,124	1,727,486	1,835,880	2,796,020
Net change in unrealised appreciation on forward currency contracts	2,882	-	-	-	-	-	-	-
Net change in unrealised depreciation on futures contracts	(494,130)	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	7,183,929	5,212,873	1,081,926	1,333,394	3,163,168	2,976,566	2,498,538
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>138,325</u>	<u>6,146,623</u>	<u>4,814,787</u>	<u>4,884,869</u>	<u>4,301,623</u>	<u>5,041,184</u>	<u>5,882,068</u>	<u>8,071,392</u>

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

	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading						
Realised gains/(losses) on sale of investments	668,462	244,448	39,065	(9,911)	-	10,744,160
Realised losses on forward currency contracts	-	-	-	(4,932)	-	(346,281)
Realised losses on sale of futures contracts	(629,514)	(103,759)	(57,761)	-	-	(401,207)
Realised gains on swaps	2,058,010	1,274,742	1,745,161	-	-	-
Net currency losses	-	-	-	(53,455)	-	(157,074)
Net change in unrealised appreciation on investments	2,404,164	1,447,581	1,271,526	108,001	-	16,029,469
Net change in unrealised depreciation on forward currency contracts	-	-	-	-	-	(1,189,507)
Net change in unrealised appreciation/(depreciation) on swaps	1,631,749	332,510	(2,037,914)	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss						
Realised gains on sale of investment funds	-	-	-	747,553	174,720	-
Net change in unrealised appreciation on investment funds	-	-	-	312,592	87,184	-
	<u>6,132,871</u>	<u>3,195,522</u>	<u>960,077</u>	<u>1,099,848</u>	<u>261,904</u>	<u>24,679,560</u>

6. Operating Expenses

	Total Company Year ended 31 December 2025 EUR	ANIMA Liquidity Year ended 31 December 2025 EUR	ANIMA Short Term Bond Year ended 31 December 2025 EUR	ANIMA Medium Term Bond Year ended 31 December 2025 EUR	ANIMA Bond Dollar Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Global Bond Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR
Administration and Depositary fees	5,021,280	71,085	143,555	1,051,383	84,545	53,647	17,690	145,330
Auditors' remuneration	414,711	6,128	13,890	93,443	2,129	894	816	10,896
Commission/Broker's fees	1,360,461	20,338	19,430	97,118	20,506	3,503	2,149	448
Directors' fees	155,158	3,555	4,689	34,594	2,687	1,500	602	4,082
Investment Management fees and Management Company Fees	42,677,426	542,263	774,776	6,681,452	560,686	380,985	186,413	1,641,912
Distributor fees	72,026	-	-	-	-	-	-	-
Performance fees	11,912,557	-	-	-	-	-	-	-
Other expenses	4,726,931	61,135	34,165	167,164	26,624	14,858	12,260	40,559
	<u>66,340,550</u>	<u>704,504</u>	<u>990,505</u>	<u>8,125,154</u>	<u>697,177</u>	<u>455,387</u>	<u>219,930</u>	<u>1,843,227</u>

6. Operating Expenses (continued)

	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2025 EUR	ANIMA Global Equity Value Year ended 31 December 2025 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2025 EUR	ANIMA Global Selection Year ended 31 December 2025 EUR	ANIMA Euro Equity Year ended 31 December 2025 EUR	ANIMA Variable Rate Bond Year ended 31 December 2025 EUR
Administration and Depositary fees	157,549	457,550	38,064	27,486	37,841	18,491	43,736	15,244
Auditors' remuneration	8,929	23,470	1,058	1,517	1,589	930	1,636	1,230
Commission/Broker's fees	116,859	96,990	11,121	12,314	5,522	5,799	14,554	441
Directors' fees	3,826	11,317	913	676	740	453	1,050	495
Investment Management fees and Management Company Fees	2,100,765	5,379,086	464,999	461,809	419,055	212,885	503,926	96,609
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	1	-	-	-	-	-
Other expenses	31,919	128,939	26,194	15,181	72,885	17,292	28,523	16,118
	<u>2,419,847</u>	<u>6,097,352</u>	<u>542,350</u>	<u>518,983</u>	<u>537,632</u>	<u>255,850</u>	<u>593,425</u>	<u>130,137</u>
	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Euro Government Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Smart Volatility Global Year ended 31 December 2025 EUR	ANIMA Smart Volatility USA Year ended 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2025 EUR	ANIMA Credit Opportunities Year ended 31 December 2025 EUR	ANIMA Trading Fund Year ended 31 December 2025 EUR
Administration and Depositary fees	322,144	196,787	497,694	74,766	65,364	59,157	260,694	66,414
Auditors' remuneration	47,323	23,266	21,581	2,788	2,213	2,104	28,471	3,175
Commission/Broker's fees	3,283	34,040	644,184	34,345	33,575	8,613	-	24,847
Directors' fees	11,022	6,427	11,943	1,810	1,569	1,418	10,213	1,607
Investment Management fees and Management Company Fees	3,321,083	1,375,255	5,279,068	439,968	384,794	348,171	2,137,276	770,744
Distributor fees	-	-	59,928	-	-	-	-	2,698
Performance fees	-	-	10,488,588	709,804	112,546	-	-	601,584
Other expenses	85,522	41,446	3,228,863	36,113	30,435	15,681	51,963	57,092
	<u>3,790,377</u>	<u>1,677,221</u>	<u>20,231,849</u>	<u>1,299,594</u>	<u>630,496</u>	<u>435,144</u>	<u>2,488,617</u>	<u>1,528,161</u>

6. Operating Expenses (continued)

	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR	ANIMA Europe Selection Year ended 31 December 2025 EUR	ANIMA Italy Year ended 31 December 2025 EUR	ANIMA Italian Bond Year ended 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2025 EUR	ANIMA High Yield Bond Year ended 31 December 2025 EUR	ANIMA Opportunities 2027 Year ended 31 December 2025 EUR	ANIMA Global Macro. Year ended 31 December 2025 EUR
Administration and Depositary fees	116,294	96,058	60,552	56,975	29,792	69,040	32,610	-
Auditors' remuneration	10,326	9,722	3,454	7,979	2,478	3,592	3,039	-
Commission/Broker's fees	3,694	110,679	2,067	7,685	1,321	222	-	-
Directors' fees	4,019	2,661	1,498	1,915	744	2,220	1,066	-
Investment Management fees and Management Company Fees	781,911	1,399,445	771,748	427,288	519,990	829,943	173,876	6,322
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	25	7	-	-	-	-	-
Other expenses	30,940	45,033	12,557	25,342	15,027	31,520	12,928	31
	<u>947,184</u>	<u>1,663,623</u>	<u>851,883</u>	<u>527,184</u>	<u>569,352</u>	<u>936,537</u>	<u>223,519</u>	<u>6,353</u>

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

	ANIMA Brightview 2025-I. Year ended 31 December 2025 EUR	ANIMA Brightview 2027-I Year ended 31 December 2025 EUR	ANIMA Brightview-II. Year ended 31 December 2025 EUR	ANIMA Brightview-III. Year ended 31 December 2025 EUR	ANIMA Brightview-IV Year ended 31 December 2025 EUR	ANIMA Brightview-V Year ended 31 December 2025 EUR	ANIMA Brightview-VI Year ended 31 December 2025 EUR	ANIMA Brightview-VII Year ended 31 December 2025 EUR
Administration and Depositary fees	11,975	14,099	12,990	5,413	7,925	4,558	21,881	14,654
Auditors' remuneration	973	627	724	12	90	44	71	257
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	373	462	437	200	239	167	939	610
Investment Management fees and Management Company Fees	31,990	37,665	33,558	13,983	15,615	12,911	74,396	46,893
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	8,950	9,837	7,767	5,948	7,788	6,932	11,638	9,870
	<u>54,261</u>	<u>62,690</u>	<u>55,476</u>	<u>25,556</u>	<u>31,657</u>	<u>24,612</u>	<u>108,925</u>	<u>72,284</u>

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

6. Operating Expenses (continued)

	ANIMA Brightview-VIII Year ended 31 December 2025	ANIMA Brightview-IX Year ended 31 December 2025	ANIMA Defensive. Year ended 31 December 2025	ANIMA Zephyr Global Allocation.. Year ended 31 December 2025	ANIMA Zephyr New Year ended 31 December 2025	ANIMA International Bond Year ended 31 December 2025	ANIMA Thematic Year ended 31 December 2025	ANIMA Thematic II Year ended 31 December 2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	26,142	28,516	1,210	5,622	5,996	39,423	18,839	20,715
Auditors' remuneration	1,430	2,296	116	372	252	2,493	1,038	1,658
Commission/Broker's fees	-	-	-	1,851	624	399	-	-
Directors' fees	1,068	1,123	44	144	164	1,287	759	813
Investment Management fees and Management Company Fees	86,427	91,252	22,387	19,043	20,214	374,501	60,285	66,287
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	12,591	12,512	1,064	12,640	14,096	29,556	9,354	9,696
	<u>127,658</u>	<u>135,699</u>	<u>24,821</u>	<u>39,672</u>	<u>41,346</u>	<u>447,659</u>	<u>90,275</u>	<u>99,169</u>

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

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

	ANIMA Thematic III Year ended 31 December 2025	ANIMA Thematic IV Year ended 31 December 2025	ANIMA Thematic V Year ended 31 December 2025	ANIMA Thematic VI Year ended 31 December 2025	ANIMA Thematic VII Year ended 31 December 2025	ANIMA Thematic VIII Year ended 31 December 2025	ANIMA Thematic IX Year ended 31 December 2025	ANIMA Thematic X Year ended 31 December 2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	29,948	35,449	28,842	44,743	72,789	55,745	30,714	13,432
Auditors' remuneration	3,096	3,525	2,551	9,928	17,203	10,247	5,988	2,915
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	1,334	1,468	1,131	1,733	2,817	2,343	1,197	534
Investment Management fees and Management Company Fees	108,928	127,139	90,395	137,964	231,371	189,532	96,242	44,040
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	12,017	13,899	13,149	16,452	20,351	15,934	11,272	7,780
	<u>155,323</u>	<u>181,480</u>	<u>136,068</u>	<u>210,820</u>	<u>344,531</u>	<u>273,801</u>	<u>145,413</u>	<u>68,701</u>

6. Operating Expenses (continued)

	ANIMA Selection Moderate Year ended 31 December 2025 EUR	ANIMA Selection Conservative Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR
Administration and Depositary fees	5,425	10,352	86,346
Auditors' remuneration	325	524	5,890
Commission/Broker's fees	-	-	21,940
Directors' fees	181	144	2,136
Investment Management fees and Management Company Fees	125,652	45,021	1,099,232
Distributor fees	4,097	5,303	-
Performance fees	-	-	2
Other expenses	636	614	30,279
	<u>136,316</u>	<u>61,958</u>	<u>1,245,825</u>

	Total Company Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Administration and Depositary fees	5,604,103	99,303	137,921	1,047,234	147,244	55,751	28,515	150,688
Auditors' remuneration	545,933	12,158	15,270	119,531	10,109	3,988	2,452	11,394
Commission/Broker's fees	1,372,245	36,955	20,365	98,336	34,758	14,111	2,850	2,200
Directors' fees	155,367	4,322	4,244	31,471	4,253	1,665	839	3,847
Investment Management fees and Management Company Fees	46,287,171	745,417	749,532	6,757,404	964,418	458,068	284,606	1,840,664
Distributor fees	117,986	-	-	-	-	-	-	-
Performance fees	14,860,206	-	-	-	-	-	-	5,672
Other expenses	6,386,263	69,257	31,432	145,164	38,438	12,794	25,336	62,218
	<u>75,329,274</u>	<u>967,412</u>	<u>958,764</u>	<u>8,199,140</u>	<u>1,199,220</u>	<u>546,377</u>	<u>344,598</u>	<u>2,076,683</u>

6. Operating Expenses (continued)

	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Administration and Depositary fees	179,433	571,961	61,131	32,810	44,716	22,735	61,431	17,085
Auditors' remuneration	11,054	47,355	5,207	2,629	2,448	1,892	3,380	1,497
Commission/Broker's fees	106,096	93,677	14,129	9,740	9,578	7,790	16,875	563
Directors' fees	4,039	12,815	1,393	738	791	510	1,383	503
Investment Management fees and Management Company Fees	2,403,601	6,689,693	729,207	564,094	497,588	261,441	706,949	108,231
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	48,490	126,675	23,656	49,552	84,090	20,387	27,274	17,141
	<u>2,752,713</u>	<u>7,542,176</u>	<u>834,723</u>	<u>659,563</u>	<u>639,211</u>	<u>314,755</u>	<u>817,292</u>	<u>145,020</u>

	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Administration and Depositary fees	105,747	137,637	661,020	108,722	101,000	86,907	255,392	-
Auditors' remuneration	11,290	18,830	28,151	7,689	7,484	6,356	32,607	-
Commission/Broker's fees	1,727	32,889	635,209	45,318	48,629	10,649	7,901	627
Directors' fees	3,130	4,222	14,210	2,440	2,280	1,936	9,198	75
Investment Management fees and Management Company Fees	1,092,789	963,418	6,593,504	638,786	593,353	510,530	2,094,125	24,212
Distributor fees	-	-	90,438	-	-	-	-	-
Performance fees	-	-	7,140,745	3,356,025	3,538,202	-	-	-
Other expenses	43,054	29,320	4,567,369	29,065	29,787	23,556	48,374	3,161
	<u>1,257,737</u>	<u>1,186,316</u>	<u>19,730,646</u>	<u>4,188,045</u>	<u>4,320,735</u>	<u>639,934</u>	<u>2,447,597</u>	<u>28,075</u>

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

6. Operating Expenses (continued)

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Administration and Depositary fees	88,082	92	141,215	38,978	925	68,800	23,530	22,478
Auditors' remuneration	6,063	27	17,928	5,236	90	5,684	3,155	1,802
Commission/Broker's fees	28,481	-	1,184	43,403	-	5,266	4,312	1,894
Directors' fees	1,966	8	3,884	1,169	32	1,585	716	518
Investment Management fees and Management Company Fees	1,015,672	862	843,671	578,544	1,894	874,051	266,282	399,157
Distributor fees	9,990	-	-	-	-	-	-	-
Performance fees	803,015	-	-	-	-	7,020	-	-
Other expenses	50,973	5,981	50,607	32,152	4,837	17,898	29,682	21,975
	<u>2,004,242</u>	<u>6,970</u>	<u>1,058,489</u>	<u>699,482</u>	<u>7,778</u>	<u>980,304</u>	<u>327,677</u>	<u>447,824</u>

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

	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V. Year ended 31 December 2024 EUR
Administration and Depositary fees	97,921	31,474	28,941	455	8,069	8,134	10,893	23,761
Auditors' remuneration	8,417	3,356	-	35	1,742	648	2,237	-
Commission/Broker's fees	593	795	9,935	-	-	-	-	-
Directors' fees	2,919	944	552	12	175	230	151	606
Investment Management fees and Management Company Fees	1,175,343	167,849	236,995	1,171	21,553	21,728	29,095	63,467
Distributor fees	-	-	4,440	-	-	-	-	-
Performance fees	-	-	9,453	-	-	-	-	-
Other expenses	35,559	10,119	31,918	21,827	12,655	60,994	13,415	40,595
	<u>1,320,752</u>	<u>214,537</u>	<u>322,234</u>	<u>23,500</u>	<u>44,194</u>	<u>91,734</u>	<u>55,791</u>	<u>128,429</u>

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

6. Operating Expenses (continued)

	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Administration and Depositary fees	43,937	22,022	23,555	12,830	12,003	9,195	45,926	28,870
Auditors' remuneration	6,466	1,931	4,339	2,615	1,034	1,061	8,293	5,295
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	1,171	616	686	395	366	283	1,679	1,008
Investment Management fees and Management Company Fees	117,363	59,362	60,849	33,140	31,001	26,048	151,825	92,372
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	8,362	6,179	8,336	7,979	6,881	4,337	15,137	17,439
	<u>177,299</u>	<u>90,110</u>	<u>97,765</u>	<u>56,959</u>	<u>51,285</u>	<u>40,924</u>	<u>222,860</u>	<u>144,984</u>
	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global.. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Assets.. Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets.. Year ended 31 December 2024 EUR
Administration and Depositary fees	43,147	37,306	-	4,598	7,966	25,557	8,682	5,665
Auditors' remuneration	7,889	6,416	-	328	557	2,876	675	761
Commission/Broker's fees	-	-	-	-	25	-	-	122
Directors' fees	1,531	1,300	-	162	198	597	218	145
Investment Management fees and Management Company Fees	141,572	119,379	3,067	84,698	26,970	86,579	29,401	19,189
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	19,002	17,222	-	8,376	21,148	28,774	13,229	23,667
	<u>213,141</u>	<u>181,623</u>	<u>3,067</u>	<u>98,162</u>	<u>56,864</u>	<u>144,383</u>	<u>52,205</u>	<u>49,549</u>

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

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

6. Operating Expenses (continued)

	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Administration and Depositary fees	52,554	30,249	27,616	37,438	41,836	35,344	49,731	79,443
Auditors' remuneration	6,278	5,724	5,701	9,348	7,288	7,235	5,290	8,272
Commission/Broker's fees	1,309	-	-	-	-	-	-	-
Directors' fees	1,592	1,068	929	1,367	1,487	1,386	1,943	2,805
Investment Management fees and Management Company Fees	517,417	96,821	88,370	131,799	151,951	122,970	171,779	272,476
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	22,769	15,874	26,765	16,797	32,823	17,045	18,884	22,708
	<u>601,919</u>	<u>149,736</u>	<u>149,381</u>	<u>196,749</u>	<u>235,385</u>	<u>183,980</u>	<u>247,627</u>	<u>385,704</u>

	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Administration and Depositary fees	63,294	31,725	13,776	11,203	5,694	84,810
Auditors' remuneration	6,576	3,276	1,386	359	155	9,318
Commission/Broker's fees	-	-	-	-	-	23,954
Directors' fees	2,532	1,292	548	246	125	1,921
Investment Management fees and Management Company Fees	215,197	106,766	46,629	179,684	54,260	1,079,273
Distributor fees	-	-	-	5,611	7,507	-
Performance fees	-	-	-	-	-	74
Other expenses	26,194	18,877	15,588	8,385	-	27,422
	<u>313,793</u>	<u>161,936</u>	<u>77,927</u>	<u>205,488</u>	<u>67,741</u>	<u>1,226,772</u>

7. Cash and Cash Equivalents and Bank Overdrafts

Cash and Cash Equivalents and Bank Overdrafts recognised at the Statement of Financial Position as of 31 December 2025 and 31 December 2024 are held within the State Street Bank and Trust Company ("State Street").

8. Balance due from/to brokers

Balances due from and due to brokers recognised at the Statement of Financial Position are due from/to BNP Paribas as at 31 December 2025 and 31 December 2024. BNP Paribas is a counterparty for futures contracts on the Funds.

8. Balance due from/to brokers (continued)

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

9. Debtors

	Total Company	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond	ANIMA Short Term Corporate Bond
	As at	As at	As at	As at	As at	As at	As at	As at
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	55,860,923	-	1,410,883	19,313,878	661,833	621,563	192,098	2,932,550
Dividend income receivable	3,898,780	-	-	-	-	-	-	-
Other receivables	1,890	-	-	-	-	-	-	-
Sale of securities awaiting settlement	38,357,559	-	6,014,849	28,061,630	-	-	556,973	-
Subscriptions of Shares awaiting settlement	8,570,979	154,599	62,900	293	-	-	711	336,984
	<u>106,690,131</u>	<u>154,599</u>	<u>7,488,632</u>	<u>47,375,801</u>	<u>661,833</u>	<u>621,563</u>	<u>749,782</u>	<u>3,269,534</u>

	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond
	As at	As at	As at	As at	As at	As at	As at	As at
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	-	-	-	-	17,088	-	-	141,945
Dividend income receivable	1,177,817	168,857	27,960	61,658	50,117	8,955	592,733	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	82,064	-	-	-
Subscriptions of Shares awaiting settlement	122,740	36,021	32,068	10,525	939	498,305	1,257,701	-
	<u>1,300,557</u>	<u>204,878</u>	<u>60,028</u>	<u>72,183</u>	<u>150,208</u>	<u>507,260</u>	<u>1,850,434</u>	<u>141,945</u>

9. Debtors (continued)

	ANIMA Hybrid Bond As at 31 December 2025 EUR	ANIMA Euro Government Bond As at 31 December 2025 EUR	ANIMA Star High Potential Europe As at 31 December 2025 EUR	ANIMA Smart Volatility Global As at 31 December 2025 EUR	ANIMA Smart Volatility USA As at 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2025 EUR	ANIMA Credit Opportunities As at 31 December 2025 EUR	ANIMA Trading Fund As at 31 December 2025 EUR
Bond income receivable	9,467,394	3,990,475	184,157	-	-	-	8,368,341	33,775
Dividend income receivable	-	-	1,443,258	41,516	34,168	-	-	53,289
Other receivables	-	-	8	-	-	-	-	-
Sale of securities awaiting settlement	-	-	791,684	991,114	-	-	-	-
Subscriptions of Shares awaiting settlement	-	342,317	3,389,982	-	-	-	-	36,866
	<u>9,467,394</u>	<u>4,332,792</u>	<u>5,809,089</u>	<u>1,032,630</u>	<u>34,168</u>	<u>-</u>	<u>8,368,341</u>	<u>123,930</u>
	ANIMA Systematic U.S. Corporate As at 31 December 2025 EUR	ANIMA Europe Selection As at 31 December 2025 EUR	ANIMA Italy As at 31 December 2025 EUR	ANIMA Italian Bond As at 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2025 EUR	ANIMA High Yield Bond As at 31 December 2025 EUR	ANIMA Opportunities 2027 As at 31 December 2025 EUR	ANIMA Global Macro. As at 31 December 2025 EUR
Bond income receivable	2,402,084	-	-	927,165	-	1,655,808	677,401	-
Dividend income receivable	-	190,016	5,070	-	1,298	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	719,979	-	-	65,271	-	-	-
Subscriptions of Shares awaiting settlement	-	557,650	867,795	230,691	153,561	-	-	-
	<u>2,402,084</u>	<u>1,467,645</u>	<u>872,865</u>	<u>1,157,856</u>	<u>220,130</u>	<u>1,655,808</u>	<u>677,401</u>	<u>-</u>

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

9. Debtors (continued)

	ANIMA Brightview 2025-I. As at 31 December 2025 EUR	ANIMA Brightview 2027-I As at 31 December 2025 EUR	ANIMA Brightview-II. As at 31 December 2025 EUR	ANIMA Brightview-III. As at 31 December 2025 EUR	ANIMA Brightview-IV As at 31 December 2025 EUR	ANIMA Brightview-V As at 31 December 2025 EUR	ANIMA Brightview-VI As at 31 December 2025 EUR	ANIMA Brightview-VII As at 31 December 2025 EUR
Bond income receivable	-	101,790	-	-	2,066	17,560	200,645	142,490
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	386	-	897	411	188	-	-	-
Sale of securities awaiting settlement	-	8,811	-	-	-	29,789	71,364	14,035
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>386</u>	<u>110,601</u>	<u>897</u>	<u>411</u>	<u>2,254</u>	<u>47,349</u>	<u>272,009</u>	<u>156,525</u>

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

	ANIMA Brightview-VIII As at 31 December 2025 EUR	ANIMA Brightview-IX As at 31 December 2025 EUR	ANIMA Defensive. As at 31 December 2025 EUR	ANIMA Zephyr Global Allocation.. As at 31 December 2025 EUR	ANIMA Zephyr New As at 31 December 2025 EUR	ANIMA International Bond As at 31 December 2025 EUR	ANIMA Thematic As at 31 December 2025 EUR	ANIMA Thematic II As at 31 December 2025 EUR
Bond income receivable	294,410	331,166	-	-	48,467	497,696	107,043	133,327
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	55,800	21,624	-	-	47,317	-	59,358	33,458
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>350,210</u>	<u>352,790</u>	<u>-</u>	<u>-</u>	<u>95,784</u>	<u>497,696</u>	<u>166,401</u>	<u>166,785</u>

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

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

9. Debtors (continued)

	ANIMA Thematic III As at 31 December 2025 EUR	ANIMA Thematic IV As at 31 December 2025 EUR	ANIMA Thematic V As at 31 December 2025 EUR	ANIMA Thematic VI As at 31 December 2025 EUR	ANIMA Thematic VII As at 31 December 2025 EUR	ANIMA Thematic VIII As at 31 December 2025 EUR	ANIMA Thematic IX As at 31 December 2025 EUR	ANIMA Thematic X As at 31 December 2025 EUR
Bond income receivable	150,133	108,495	33,779	111,487	206,927	247,658	87,088	40,258
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	45,885	46,923	96,802	343,495	81,043	45,936	34,161	7,843
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>196,018</u>	<u>155,418</u>	<u>130,581</u>	<u>454,982</u>	<u>287,970</u>	<u>293,594</u>	<u>121,249</u>	<u>48,101</u>
	ANIMA Selection Moderate As at 31 December 2025 EUR	ANIMA Selection Conservative As at 31 December 2025 EUR	ANIMA Megatrend People Fund As at 31 December 2025 EUR					
Dividend income receivable	3,833	-	38,235					
Other receivables	-	-	-					
Sale of securities awaiting settlement	-	30,351	-					
Subscriptions of Shares awaiting settlement	-	-	478,331					
	<u>3,833</u>	<u>30,351</u>	<u>516,566</u>					
	Total Company As at 31 December 2024 EUR	ANIMA Liquidity As at 31 December 2024 EUR	ANIMA Short Term Bond As at 31 December 2024 EUR	ANIMA Medium Term Bond As at 31 December 2024 EUR	ANIMA Bond Dollar As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Global Bond As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR
Bond income receivable	54,964,174	-	1,489,024	20,317,645	1,290,009	494,906	306,224	2,699,769
Dividend income receivable	4,011,488	-	-	-	-	-	(8)	-
Other receivables	451,104	-	704	-	-	-	-	-
Sale of securities awaiting settlement	50,267,831	-	8,242,764	40,197,920	-	-	112,312	-
Subscriptions of Shares awaiting settlement	6,219,534	191,671	210,197	490	129	-	321	9,960
	<u>115,914,131</u>	<u>191,671</u>	<u>9,942,689</u>	<u>60,516,055</u>	<u>1,290,138</u>	<u>494,906</u>	<u>418,849</u>	<u>2,709,729</u>

9. Debtors (continued)

	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Asia/Pacific Equity As at 31 December 2024 EUR	ANIMA Global Equity Value As at 31 December 2024 EUR	ANIMA Emerging Markets Equity As at 31 December 2024 EUR	ANIMA Global Selection As at 31 December 2024 EUR	ANIMA Euro Equity As at 31 December 2024 EUR	ANIMA Variable Rate Bond As at 31 December 2024 EUR
Bond income receivable	-	-	-	-	-	-	-	282,834
Dividend income receivable	1,170,772	327,430	50,458	72,921	23,251	13,183	574,625	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	48,367	-
Subscriptions of Shares awaiting settlement	1,816	1,285,146	1,006	3,806	292	-	40,695	-
	<u>1,172,588</u>	<u>1,612,576</u>	<u>51,464</u>	<u>76,727</u>	<u>23,543</u>	<u>13,183</u>	<u>663,687</u>	<u>282,834</u>
	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Euro Government Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Smart Volatility Global As at 31 December 2024 EUR	ANIMA Smart Volatility USA As at 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2024 EUR	ANIMA Credit Opportunities As at 31 December 2024 EUR	ANIMA Star High Potential Italy. As at 31 December 2024 EUR
Bond income receivable	4,180,589	2,652,987	268,948	-	-	-	9,102,994	-
Dividend income receivable	-	-	1,459,916	73,881	82,097	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	545,821	117,683	-	-	-	-
Subscriptions of Shares awaiting settlement	3,054,851	-	411,597	-	-	-	-	-
	<u>7,235,440</u>	<u>2,652,987</u>	<u>2,686,282</u>	<u>191,564</u>	<u>82,097</u>	<u>-</u>	<u>9,102,994</u>	<u>-</u>

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

9. Debtors (continued)

	ANIMA Trading Fund As at 31 December 2024 EUR	ANIMA Active Selection. As at 31 December 2024 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Solution EM. As at 31 December 2024 EUR	ANIMA Italy As at 31 December 2024 EUR	ANIMA Italian Bond As at 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2024 EUR
Bond income receivable	133,834	-	2,713,742	-	-	-	618,261	-
Dividend income receivable	53,463	-	-	50,087	-	2,834	-	1,298
Other receivables	5	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	16,201	-	-	-	-	-	723,143	37,567
	<u>203,503</u>	<u>-</u>	<u>2,713,742</u>	<u>50,087</u>	<u>-</u>	<u>2,834</u>	<u>1,341,404</u>	<u>38,865</u>

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

	ANIMA High Yield Bond As at 31 December 2024 EUR	ANIMA Opportunities 2027 As at 31 December 2024 EUR	ANIMA Global Macro As at 31 December 2024 EUR	ANIMA Brightview 2024-I. As at 31 December 2024 EUR	ANIMA Brightview 2024-II. As at 31 December 2024 EUR	ANIMA Brightview 2024-III. As at 31 December 2024 EUR	ANIMA Brightview 2024-IV. As at 31 December 2024 EUR	ANIMA Brightview 2024-V. As at 31 December 2024 EUR
Bond income receivable	2,244,404	702,908	15,139	-	6,166	-	2,268	12,867
Dividend income receivable	-	-	3,836	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>2,244,404</u>	<u>702,908</u>	<u>18,975</u>	<u>-</u>	<u>6,166</u>	<u>-</u>	<u>2,268</u>	<u>12,867</u>

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

9. Debtors (continued)

	ANIMA Brightview 2025-I As at 31 December 2024 EUR	ANIMA Brightview 2027-I As at 31 December 2024 EUR	ANIMA Brightview-II As at 31 December 2024 EUR	ANIMA Brightview-III As at 31 December 2024 EUR	ANIMA Brightview-IV As at 31 December 2024 EUR	ANIMA Brightview-V As at 31 December 2024 EUR	ANIMA Brightview-VI As at 31 December 2024 EUR	ANIMA Brightview-VII As at 31 December 2024 EUR
Bond income receivable	269,715	129,396	357,127	170,521	62,993	52,392	420,383	279,385
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	6,931	14,044	27,087	22,679	34,779	46,428
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>269,715</u>	<u>129,396</u>	<u>364,058</u>	<u>184,565</u>	<u>90,080</u>	<u>75,071</u>	<u>455,162</u>	<u>325,813</u>
	ANIMA Brightview-VIII As at 31 December 2024 EUR	ANIMA Brightview-IX As at 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. As at 31 December 2024 EUR	ANIMA Defensive As at 31 December 2024 EUR	ANIMA Zephyr Global.. As at 31 December 2024 EUR	ANIMA Zephyr Global Allocation As at 31 December 2024 EUR	ANIMA Zephyr New As at 31 December 2024 EUR	ANIMA Zephyr Real Assets.. As at 31 December 2024 EUR
Bond income receivable	520,073	445,592	367	-	-	189,152	67,096	10,419
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	430,113	-	-	-	-	-
Sale of securities awaiting settlement	53,643	21,317	-	236,783	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>573,716</u>	<u>466,909</u>	<u>430,480</u>	<u>236,783</u>	<u>-</u>	<u>189,152</u>	<u>67,096</u>	<u>10,419</u>

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

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

	ANIMA International Bond As at 31 December 2024 EUR	ANIMA Thematic As at 31 December 2024 EUR	ANIMA Thematic II As at 31 December 2024 EUR	ANIMA Thematic III As at 31 December 2024 EUR	ANIMA Thematic IV As at 31 December 2024 EUR	ANIMA Thematic V As at 31 December 2024 EUR	ANIMA Thematic VI As at 31 December 2024 EUR	ANIMA Thematic VII As at 31 December 2024 EUR
Bond income receivable	800,536	201,345	205,940	197,380	173,318	59,016	136,479	236,589
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	138,133	42,860	9,445	10,205	16,254	30,823	41,836
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>800,536</u>	<u>339,478</u>	<u>248,800</u>	<u>206,825</u>	<u>183,523</u>	<u>75,270</u>	<u>167,302</u>	<u>278,425</u>

9. Debtors (continued)

	ANIMA Thematic VIII As at 31 December 2024 EUR	ANIMA Thematic IX As at 31 December 2024 EUR	ANIMA Thematic X As at 31 December 2024 EUR	ANIMA Selection Moderate As at 31 December 2024 EUR	ANIMA Selection Conservative As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Bond income receivable	306,916	95,132	41,394	-	-	-
Dividend income receivable	-	-	-	4,343	8,668	38,433
Other receivables	-	-	-	14,216	6,066	-
Sale of securities awaiting settlement	46,935	15,860	6,268	68,656	111,998	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	230,646
	<u>353,851</u>	<u>110,992</u>	<u>47,662</u>	<u>87,215</u>	<u>126,732</u>	<u>269,079</u>

10. Creditors (amounts falling due within one year)

	Total Company As at 31 December 2025 EUR	ANIMA Liquidity As at 31 December 2025 EUR	ANIMA Short Term Bond As at 31 December 2025 EUR	ANIMA Medium Term Bond As at 31 December 2025 EUR	ANIMA Bond Dollar As at 31 December 2025 EUR	ANIMA Bond Flex As at 31 December 2025 EUR	ANIMA Global Bond As at 31 December 2025 EUR	ANIMA Short Term Corporate Bond As at 31 December 2025 EUR
Accrued expenses	18,899,177	204,107	134,672	1,031,852	83,919	76,607	33,187	210,339
Purchase of securities awaiting settlement	39,478,297	-	4,863,085	27,305,416	-	-	479,619	-
Redemptions of Shares awaiting settlement	10,647,029	181,005	518,611	19,331	703,573	7,291	50,960	147,434
Capital gains tax payable	164,172	-	-	-	-	-	-	-
	<u>69,188,675</u>	<u>385,112</u>	<u>5,516,368</u>	<u>28,356,599</u>	<u>787,492</u>	<u>83,898</u>	<u>563,766</u>	<u>357,773</u>

	ANIMA Europe Equity As at 31 December 2025 EUR	ANIMA U.S. Equity As at 31 December 2025 EUR	ANIMA Asia/Pacific Equity As at 31 December 2025 EUR	ANIMA Global Equity Value As at 31 December 2025 EUR	ANIMA Emerging Markets Equity As at 31 December 2025 EUR	ANIMA Global Selection As at 31 December 2025 EUR	ANIMA Euro Equity As at 31 December 2025 EUR	ANIMA Variable Rate Bond As at 31 December 2025 EUR
Accrued expenses	301,429	588,776	57,295	59,617	24,886	36,453	67,932	19,682
Purchase of securities awaiting settlement	-	-	-	-	3,091	-	-	-
Redemptions of Shares awaiting settlement	66,194	612,257	411,650	58,862	294,820	-	11,123	80,109
Capital gains tax payable	-	-	-	-	164,172	-	-	-
	<u>367,623</u>	<u>1,201,033</u>	<u>468,945</u>	<u>118,479</u>	<u>486,969</u>	<u>36,453</u>	<u>79,055</u>	<u>99,791</u>

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

	ANIMA Hybrid Bond As at 31 December 2025 EUR	ANIMA Euro Government Bond As at 31 December 2025 EUR	ANIMA Star High Potential Europe As at 31 December 2025 EUR	ANIMA Smart Volatility Global As at 31 December 2025 EUR	ANIMA Smart Volatility USA As at 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2025 EUR	ANIMA Credit Opportunities As at 31 December 2025 EUR	ANIMA Trading Fund As at 31 December 2025 EUR
Accrued expenses	481,652	215,692	11,562,138	779,040	180,348	51,953	307,124	701,766
Purchase of securities awaiting settlement	-	-	3,756,900	197,094	-	-	-	-
Redemptions of Shares awaiting settlement	693	24,269	468,661	606,059	500,227	2,985	-	9,240
	<u>482,345</u>	<u>239,961</u>	<u>15,787,699</u>	<u>1,582,193</u>	<u>680,575</u>	<u>54,938</u>	<u>307,124</u>	<u>711,006</u>
	ANIMA Systematic U.S. Corporate As at 31 December 2025 EUR	ANIMA Europe Selection As at 31 December 2025 EUR	ANIMA Italy As at 31 December 2025 EUR	ANIMA Italian Bond As at 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2025 EUR	ANIMA High Yield Bond As at 31 December 2025 EUR	ANIMA Opportunities 2027 As at 31 December 2025 EUR	ANIMA Global Macro. As at 31 December 2025 EUR
Accrued expenses	124,620	246,873	94,195	69,088	67,515	99,569	31,503	-
Purchase of securities awaiting settlement	-	1,091,105	-	-	419,887	-	-	-
Redemptions of Shares awaiting settlement	-	24,133	907,232	22,987	85,655	387	-	-
	<u>124,620</u>	<u>1,362,111</u>	<u>1,001,427</u>	<u>92,075</u>	<u>573,057</u>	<u>99,956</u>	<u>31,503</u>	<u>-</u>

- This Fund merged during the financial year ended, please refer to Note 22 of the financial statements for details.

	ANIMA Brightview 2025-I.. As at 31 December 2025 EUR	ANIMA Brightview 2027-I As at 31 December 2025 EUR	ANIMA Brightview-II.. As at 31 December 2025 EUR	ANIMA Brightview-III.. As at 31 December 2025 EUR	ANIMA Brightview-IV As at 31 December 2025 EUR	ANIMA Brightview-V As at 31 December 2025 EUR	ANIMA Brightview-VI As at 31 December 2025 EUR	ANIMA Brightview-VII As at 31 December 2025 EUR
Accrued expenses	31,034	60,216	6,334	4,495	8,602	10,041	34,943	23,142
Purchase of securities awaiting settlement	-	16,625	-	-	-	61,920	127,618	29,728
Redemptions of Shares awaiting settlement	-	-	-	-	-	165,057	446,592	-
	<u>31,034</u>	<u>76,841</u>	<u>6,334</u>	<u>4,495</u>	<u>8,602</u>	<u>237,018</u>	<u>609,153</u>	<u>52,870</u>

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

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

	ANIMA Brightview-VIII As at 31 December 2025 EUR	ANIMA Brightview-IX As at 31 December 2025 EUR	ANIMA Defensive. As at 31 December 2025 EUR	ANIMA Zephyr Global Allocation.. As at 31 December 2025 EUR	ANIMA Zephyr New As at 31 December 2025 EUR	ANIMA International Bond As at 31 December 2025 EUR	ANIMA Thematic As at 31 December 2025 EUR	ANIMA Thematic II As at 31 December 2025 EUR
Accrued expenses	37,261	39,291	-	17,793	15,660	47,395	28,780	30,866
Purchase of securities awaiting settlement	117,283	57,894	-	-	-	-	38,971	89,117
Redemptions of Shares awaiting settlement	339,301	-	-	2,091	141,726	-	366,425	214,379
	<u>493,845</u>	<u>97,185</u>	<u>-</u>	<u>19,884</u>	<u>157,386</u>	<u>47,395</u>	<u>434,176</u>	<u>334,362</u>

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

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

	ANIMA Thematic III As at 31 December 2025 EUR	ANIMA Thematic IV As at 31 December 2025 EUR	ANIMA Thematic V As at 31 December 2025 EUR	ANIMA Thematic VI As at 31 December 2025 EUR	ANIMA Thematic VII As at 31 December 2025 EUR	ANIMA Thematic VIII As at 31 December 2025 EUR	ANIMA Thematic IX As at 31 December 2025 EUR	ANIMA Thematic X As at 31 December 2025 EUR
Accrued expenses	44,308	49,158	31,268	50,815	83,642	71,205	40,491	8,361
Purchase of securities awaiting settlement	89,244	87,392	70,247	260,182	148,245	85,761	63,321	18,552
Redemptions of Shares awaiting settlement	282,052	-	614,844	2,151,036	-	-	-	-
	<u>415,604</u>	<u>136,550</u>	<u>716,359</u>	<u>2,462,033</u>	<u>231,887</u>	<u>156,966</u>	<u>103,812</u>	<u>26,913</u>

	ANIMA Selection Moderate As at 31 December 2025 EUR	ANIMA Selection Conservative As at 31 December 2025 EUR	ANIMA Megatrend People Fund As at 31 December 2025 EUR
Accrued expenses	35,093	19,528	125,626
Purchase of securities awaiting settlement	-	-	-
Redemptions of Shares awaiting settlement	-	94,488	13,290
	<u>35,093</u>	<u>114,016</u>	<u>138,916</u>

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

	Total Company As at 31 December 2024 EUR	ANIMA Liquidity As at 31 December 2024 EUR	ANIMA Short Term Bond As at 31 December 2024 EUR	ANIMA Medium Term Bond As at 31 December 2024 EUR	ANIMA Bond Dollar As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Global Bond As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR
Accrued expenses	28,604,074	431,755	257,619	1,902,413	282,868	170,384	91,187	378,836
Purchase of securities awaiting settlement	47,834,150	-	6,554,396	36,523,559	-	-	-	-
Redemptions of Shares awaiting settlement	4,091,476	367,139	200,247	34,430	23,167	7,816	13,671	68,689
	<u>80,529,700</u>	<u>798,894</u>	<u>7,012,262</u>	<u>38,460,402</u>	<u>306,035</u>	<u>178,200</u>	<u>104,858</u>	<u>447,525</u>
	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Asia/Pacific Equity As at 31 December 2024 EUR	ANIMA Global Equity Value As at 31 December 2024 EUR	ANIMA Emerging Markets Equity As at 31 December 2024 EUR	ANIMA Global Selection As at 31 December 2024 EUR	ANIMA Euro Equity As at 31 December 2024 EUR	ANIMA Variable Rate Bond As at 31 December 2024 EUR
Accrued expenses	463,500	1,323,825	150,389	127,272	145,289	61,765	144,319	44,092
Purchase of securities awaiting settlement	-	-	-	-	-	-	48,367	-
Redemptions of Shares awaiting settlement	108,025	74,449	30,274	18,286	10,681	-	17,738	8,085
	<u>571,525</u>	<u>1,398,274</u>	<u>180,663</u>	<u>145,558</u>	<u>155,970</u>	<u>61,765</u>	<u>210,424</u>	<u>52,177</u>
	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Euro Government Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Smart Volatility Global As at 31 December 2024 EUR	ANIMA Smart Volatility USA As at 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2024 EUR	ANIMA Credit Opportunities As at 31 December 2024 EUR	ANIMA Star High Potential Italy. As at 31 December 2024 EUR
Accrued expenses	332,062	289,210	9,147,288	3,557,549	3,735,182	162,055	507,431	24
Purchase of securities awaiting settlement	-	-	2,156,221	1,567,676	-	-	-	-
Redemptions of Shares awaiting settlement	5,700	45,104	862,835	-	-	-	-	-
	<u>337,762</u>	<u>334,314</u>	<u>12,166,344</u>	<u>5,125,225</u>	<u>3,735,182</u>	<u>162,055</u>	<u>507,431</u>	<u>24</u>

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

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

	ANIMA Trading Fund As at 31 December 2024 EUR	ANIMA Active Selection. As at 31 December 2024 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Solution EM. As at 31 December 2024 EUR	ANIMA Italy As at 31 December 2024 EUR	ANIMA Italian Bond As at 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2024 EUR
Accrued expenses	1,027,007	6,371	265,772	105,916	10,606	163,945	115,102	85,873
Purchase of securities awaiting settlement	-	-	-	-	-	93,323	-	-
Redemptions of Shares awaiting settlement	31,462	-	-	-	-	11,930	-	54,085
	<u>1,058,469</u>	<u>6,371</u>	<u>265,772</u>	<u>105,916</u>	<u>10,606</u>	<u>269,198</u>	<u>115,102</u>	<u>139,958</u>

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

	ANIMA High Yield Bond As at 31 December 2024 EUR	ANIMA Opportunities 2027 As at 31 December 2024 EUR	ANIMA Global Macro As at 31 December 2024 EUR	ANIMA Brightview 2024-I. As at 31 December 2024 EUR	ANIMA Brightview 2024-II. As at 31 December 2024 EUR	ANIMA Brightview 2024-III. As at 31 December 2024 EUR	ANIMA Brightview 2024-IV. As at 31 December 2024 EUR	ANIMA Brightview 2024-V. As at 31 December 2024 EUR
Accrued expenses	219,160	55,517	96,295	32,311	29,102	32,903	32,139	54,557
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	2,162	-	22	-	-	-	-	-
	<u>221,322</u>	<u>55,517</u>	<u>96,317</u>	<u>32,311</u>	<u>29,102</u>	<u>32,903</u>	<u>32,139</u>	<u>54,557</u>

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

	ANIMA Brightview 2025-I As at 31 December 2024 EUR	ANIMA Brightview 2027-I As at 31 December 2024 EUR	ANIMA Brightview-II As at 31 December 2024 EUR	ANIMA Brightview-III As at 31 December 2024 EUR	ANIMA Brightview-IV As at 31 December 2024 EUR	ANIMA Brightview-V As at 31 December 2024 EUR	ANIMA Brightview-VI As at 31 December 2024 EUR	ANIMA Brightview-VII As at 31 December 2024 EUR
Accrued expenses	97,060	85,384	43,732	26,484	22,988	21,895	97,908	60,818
Purchase of securities awaiting settlement	-	-	7,973	5,675	5,679	5,737	12,903	44,290
Redemptions of Shares awaiting settlement	-	-	-	-	131,680	125,183	-	330,592
	<u>97,060</u>	<u>85,384</u>	<u>51,705</u>	<u>32,159</u>	<u>160,347</u>	<u>152,815</u>	<u>110,811</u>	<u>435,700</u>

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

	ANIMA Brightview-VIII As at 31 December 2024 EUR	ANIMA Brightview-IX As at 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. As at 31 December 2024 EUR	ANIMA Defensive As at 31 December 2024 EUR	ANIMA Zephyr Global.. As at 31 December 2024 EUR	ANIMA Zephyr Global Allocation As at 31 December 2024 EUR	ANIMA Zephyr New As at 31 December 2024 EUR	ANIMA Zephyr Real Assets.. As at 31 December 2024 EUR
Accrued expenses	94,124	77,353	430,350	16,327	24,071	95,050	37,263	19,758
Purchase of securities awaiting settlement	63,093	63,556	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	32,300	-	214,583	-	-
	<u>157,217</u>	<u>140,909</u>	<u>430,350</u>	<u>48,627</u>	<u>24,071</u>	<u>309,633</u>	<u>37,263</u>	<u>19,758</u>

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

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

	ANIMA International Bond As at 31 December 2024 EUR	ANIMA Thematic As at 31 December 2024 EUR	ANIMA Thematic II As at 31 December 2024 EUR	ANIMA Thematic III As at 31 December 2024 EUR	ANIMA Thematic IV As at 31 December 2024 EUR	ANIMA Thematic V As at 31 December 2024 EUR	ANIMA Thematic VI As at 31 December 2024 EUR	ANIMA Thematic VII As at 31 December 2024 EUR
Accrued expenses	115,724	65,509	60,517	88,720	95,926	76,586	97,466	149,294
Purchase of securities awaiting settlement	-	268,389	108,288	26,594	20,060	19,394	44,522	88,560
Redemptions of Shares awaiting settlement	-	768,568	287,230	-	-	-	-	-
	<u>115,724</u>	<u>1,102,466</u>	<u>456,035</u>	<u>115,314</u>	<u>115,986</u>	<u>95,980</u>	<u>141,988</u>	<u>237,854</u>

	ANIMA Thematic VIII As at 31 December 2024 EUR	ANIMA Thematic IX As at 31 December 2024 EUR	ANIMA Thematic X As at 31 December 2024 EUR	ANIMA Selection Moderate As at 31 December 2024 EUR	ANIMA Selection Conservative As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Accrued expenses	125,998	63,028	13,898	83,946	74,203	203,804
Purchase of securities awaiting settlement	77,427	16,764	11,704	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	113,219	47,352	44,772
	<u>203,425</u>	<u>79,792</u>	<u>25,602</u>	<u>197,165</u>	<u>121,555</u>	<u>248,576</u>

11. Share Capital**Authorised**

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

Exercise of Voting rights

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

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

Subscriber Shares

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

Redeemable Participating Shares

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

Share Classes

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

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

11. Share Capital (continued)

Share Classes (continued)

Shares in Issue

ANIMA Liquidity

	Financial Year ended 31 December 2025			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	297,675	24,305,203	113,057	14,330,146
Issued during financial year	206,730	6,979,440	94,320	10,489,948
Redeemed during financial year	(168,322)	(10,471,004)	(25,202)	(15,315,406)
Total number of Shares in issue at end of financial year	336,083	20,813,639	182,175	9,504,688

ANIMA Short Term Bond

	Financial Year ended 31 December 2025		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	41,736,101	530,180	236,667
Issued during financial year	9,364,062	28,787	348,058
Redeemed during financial year	(14,896,944)	(100,562)	(270,810)
Total number of Shares in issue at end of financial year	36,203,219	458,405	313,915

ANIMA Medium Term Bond

	Financial Year ended 31 December 2025		
	Class I	Class Prestige	Class R
Number of Shares in issue at beginning of financial year	273,902,322	347,370	369,972
Issued during financial year	30,822,392	3,587	1,873
Redeemed during financial year	(43,894,347)	(34,245)	(138,151)
Total number of Shares in issue at end of financial year	260,830,367	316,712	233,694

ANIMA Bond Dollar

	Financial Year ended 31 December 2025		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	24,640,155	146,473	398,597
Issued during financial year	2,054,934	22,130	350,314
Redeemed during financial year	(13,282,823)	(47,586)	(450,613)
Total number of Shares in issue at end of financial year	13,412,266	121,017	298,298

ANIMA Bond Flex

	Financial Year ended 31 December 2025		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	75,049	16,550,462	559,429
Issued during financial year	-	608,421	16,884
Redeemed during financial year	(36,783)	(3,317,184)	(172,337)
Total number of Shares in issue at end of financial year	38,266	13,841,699	403,976

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Global Bond

	Financial Year ended 31 December 2025		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	5,870,427	51,953	749,894
Issued during financial year	77,811	-	568,318
Redeemed during financial year	(1,793,997)	(23,662)	(800,024)
Total number of Shares in issue at end of financial year	4,154,241	28,291	518,188

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2025			
	Class I	Class SI	Class Silver	Class R
Number of Shares in issue at beginning of financial year	20,023,981	6,846,526	8,738,492	-
Issued during financial year	1,267,012	18,416,435	1,619,316	200
Redeemed during financial year	(13,446,072)	(1,414,104)	(3,230,083)	-
Total number of Shares in issue at end of financial year	7,844,921	23,848,857	7,127,725	200

ANIMA Europe Equity

	Financial Year ended 31 December 2025			
	Class I	Class Prestige	Class R	Class Silver
Number of Shares in issue at beginning of financial year	7,597,809	2,342,085	-	525,268
Issued during financial year	3,191,242	87,981	200	12,999
Redeemed during financial year	(2,077,371)	(550,222)	-	(130,906)
Total number of Shares in issue at end of financial year	8,711,680	1,879,844	200	407,361

ANIMA U.S. Equity

	Financial Year ended 31 December 2025				
	Class I	Class Prestige	Class R	Class Silver	Class IH
Number of Shares in issue at beginning of financial year	15,094,912	154,250	-	247,376	9,031,271
Issued during financial year	1,698,185	39,558	200	14,975	5,597,554
Redeemed during financial year	(6,854,949)	(59,002)	-	(62,052)	(10,233,352)
Total number of Shares in issue at end of financial year	9,938,148	134,806	200	200,299	4,395,473

ANIMA Asia/Pacific Equity

	Financial Year ended 31 December 2025			
	Class I	Class Prestige	Class R	Class Silver
Number of Shares in issue at beginning of financial year	4,098,557	27,164	-	136,109
Issued during financial year	45,805	10,610	200	42,674
Redeemed during financial year	(2,247,156)	(5,852)	-	(34,578)
Total number of Shares in issue at end of financial year	1,897,206	31,922	200	144,205

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Global Equity Value**

	Financial Year ended 31 December 2025			
	Class I	Class Prestige	Class R	Class Silver
Number of Shares in issue at beginning of financial year	1,253,640	177,212	-	725,847
Issued during financial year	16,625	25,533	200	15,888
Redeemed during financial year	(375,334)	(101,107)	-	(154,384)
Total number of Shares in issue at end of financial year	894,931	101,638	200	587,351

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2025			
	Class I	Class Prestige	Class R	Class Silver
Number of Shares in issue at beginning of financial year	4,909,362	90,139	-	875,926
Issued during financial year	1,269,187	9,829	200	21,058
Redeemed during financial year	(2,678,143)	(16,462)	-	(271,327)
Total number of Shares in issue at end of financial year	3,500,406	83,506	200	625,657

ANIMA Global Selection

	Financial Year ended 31 December 2025			
	Class I	Class Prestige	Class R	Class Silver
Number of Shares in issue at beginning of financial year	3,402,343	200	-	200
Issued during financial year	537,585	-	200	-
Redeemed during financial year	(1,559,339)	-	-	-
Total number of Shares in issue at end of financial year	2,380,589	200	200	200

ANIMA Euro Equity

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	5,492,348
Issued during financial year	596,919
Redeemed during financial year	(2,009,247)
Total number of Shares in issue at end of financial year	4,080,020

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	4,864,882
Issued during financial year	762
Redeemed during financial year	(802,859)
Total number of Shares in issue at end of financial year	4,062,785

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Hybrid Bond

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	59,427,870
Issued during financial year	55,170,357
Redeemed during financial year	(17,436,085)
Total number of Shares in issue at end of financial year	97,162,142

ANIMA Euro Government Bond

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	55,729,380
Issued during financial year	28,234,660
Redeemed during financial year	(11,358,339)
Total number of Shares in issue at end of financial year	72,605,701

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2025					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class R
Number of Shares in issue at beginning of financial year	5,343,998	1,059,075	4,910,807	51,613,044	1,902,473	8,045,260
Issued during financial year	6,083,932	72,842	765,581	20,190,619	334,386	3,638,997
Redeemed during financial year	(2,415,080)	(613,115)	(709,459)	(28,975,530)	(285,165)	(1,499,362)
Total number of Shares in issue at end of financial year	9,012,850	518,802	4,966,929	42,828,133	1,951,694	10,184,895

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	18,200,490
Issued during financial year	506,827
Redeemed during financial year	(9,187,355)
Total number of Shares in issue at end of financial year	9,519,962

11. Share Capital (continued)
Shares in Issue (continued)
ANIMA Smart Volatility USA

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	17,108,421
Issued during financial year	1,173,220
Redeemed during financial year	(9,288,046)
Total number of Shares in issue at end of financial year	8,993,595

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	19,795,614
Issued during financial year	55,068
Redeemed during financial year	(9,315,082)
Total number of Shares in issue at end of financial year	10,535,600

ANIMA Credit Opportunities

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	102,959,032
Issued during financial year	22,843,034
Redeemed during financial year	(20,928,974)
Total number of Shares in issue at end of financial year	104,873,092

ANIMA Trading Fund

	Financial Year ended 31 December 2025				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class R
Number of Shares in issue at beginning of financial year	78,130	432,461	14,488,829	27,188	206,813
Issued during financial year	-	54,999	442,131	3,929	56,295
Redeemed during financial year	(63,083)	(100,130)	(5,503,776)	(13,246)	(65,248)
Total number of Shares in issue at end of financial year	15,047	387,330	9,427,184	17,871	197,860

ANIMA Systematic U.S. Corporate

	Financial Year ended 31 December 2025	
	Class I	Class R
Number of Shares in issue at beginning of financial year	39,442,288	200
Issued during financial year	22,278,720	-
Redeemed during financial year	(27,007,705)	-
Total number of Shares in issue at end of financial year	34,713,303	200

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Europe Selection**

	Financial Year ended 31 December 2025		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	9,533,647	200	200
Issued during financial year	27,316,500	-	-
Redeemed during financial year	(5,136,131)	-	-
Total number of Shares in issue at end of financial year	31,714,016	200	200

ANIMA Italy

	Financial Year ended 31 December 2025		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	9,451,379	76,064	200
Issued during financial year	3,263,201	32,570	-
Redeemed during financial year	(5,088,508)	(45,719)	-
Total number of Shares in issue at end of financial year	7,626,072	62,915	200

ANIMA Italian Bond

	Financial Year ended 31 December 2025		
	Class I	Class R	Class Silver
Number of Shares in issue at beginning of financial year	11,320,695	-	3,243,403
Issued during financial year	8,717,632	200	92,835
Redeemed during financial year	(564,788)	-	(598,404)
Total number of Shares in issue at end of financial year	19,473,539	200	2,737,834

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2025	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,279,328	940,794
Issued during financial year	182,623	318,123
Redeemed during financial year	(271,843)	(252,140)
Total number of Shares in issue at end of financial year	1,190,108	1,006,777

ANIMA High Yield Bond

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	24,525,034
Issued during financial year	4,784,015
Redeemed during financial year	(12,031,466)
Total number of Shares in issue at end of financial year	17,277,583

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Opportunities 2027**

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	9,233,878
Issued during financial year	-
Redeemed during financial year	(580,602)
Total number of Shares in issue at end of financial year	8,653,276

ANIMA Global Macro.

	Financial Year ended 31 December 2025		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	42,684	114,138	1,850,535
Issued during financial year	-	14,095	-
Redeemed during financial year	(42,684)	(128,233)	(1,850,535)
Total number of Shares in issue at end of financial year	-	-	-

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

ANIMA Brightview 2025-I.

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	4,511,895
Issued during financial year	-
Redeemed during financial year	(4,511,895)
Total number of Shares in issue at end of financial year	-

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	2,493,230
Issued during financial year	-
Redeemed during financial year	(905,462)
Total number of Shares in issue at end of financial year	1,587,768

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview-II.**

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	3,405,245
Issued during financial year	-
Redeemed during financial year	(3,405,245)
Total number of Shares in issue at end of financial year	-

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Brightview-III.

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	1,536,943
Issued during financial year	-
Redeemed during financial year	(1,536,943)
Total number of Shares in issue at end of financial year	-

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Brightview-IV

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	1,420,936
Issued during financial year	-
Redeemed during financial year	(1,420,936)
Total number of Shares in issue at end of financial year	-

ANIMA Brightview-V

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	1,028,673
Issued during financial year	-
Redeemed during financial year	(517,776)
Total number of Shares in issue at end of financial year	510,897

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview-VI**

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	5,939,312
Issued during financial year	-
Redeemed during financial year	(2,867,433)
Total number of Shares in issue at end of financial year	3,071,879

ANIMA Brightview-VII

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	4,024,771
Issued during financial year	-
Redeemed during financial year	(1,956,037)
Total number of Shares in issue at end of financial year	2,068,734

ANIMA Brightview-VIII

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	7,219,328
Issued during financial year	-
Redeemed during financial year	(3,652,361)
Total number of Shares in issue at end of financial year	3,566,967

ANIMA Brightview-IX

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	6,592,961
Issued during financial year	-
Redeemed during financial year	(1,811,248)
Total number of Shares in issue at end of financial year	4,781,713

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Defensive.**

	Financial Year ended 31 December 2025 Class Silver
Number of Shares in issue at beginning of financial year	1,452,290
Issued during financial year	341
Redeemed during financial year	(1,452,631)
Total number of Shares in issue at end of financial year	-

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

ANIMA Zephyr Global Allocation.

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	5,656,783
Issued during financial year	-
Redeemed during financial year	(5,656,783)
Total number of Shares in issue at end of financial year	-

. This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Zephyr New

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	1,950,570
Issued during financial year	-
Redeemed during financial year	(901,273)
Total number of Shares in issue at end of financial year	1,049,297

ANIMA International Bond

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	17,788,437
Issued during financial year	1,223,864
Redeemed during financial year	(8,052,343)
Total number of Shares in issue at end of financial year	10,959,958

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Thematic**

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	5,160,565
Issued during financial year	-
Redeemed during financial year	(2,407,013)
Total number of Shares in issue at end of financial year	2,753,552

ANIMA Thematic II

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	5,033,720
Issued during financial year	-
Redeemed during financial year	(1,783,948)
Total number of Shares in issue at end of financial year	3,249,772

ANIMA Thematic III

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	7,862,273
Issued during financial year	-
Redeemed during financial year	(2,351,838)
Total number of Shares in issue at end of financial year	5,510,435

ANIMA Thematic IV

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	8,507,947
Issued during financial year	-
Redeemed during financial year	(2,800,512)
Total number of Shares in issue at end of financial year	5,707,435

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Thematic V**

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	6,557,684
Issued during financial year	-
Redeemed during financial year	(3,494,119)
Total number of Shares in issue at end of financial year	3,063,565

ANIMA Thematic VI

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	9,340,103
Issued during financial year	-
Redeemed during financial year	(3,426,051)
Total number of Shares in issue at end of financial year	5,914,052

ANIMA Thematic VII

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	15,364,028
Issued during financial year	-
Redeemed during financial year	(3,667,755)
Total number of Shares in issue at end of financial year	11,696,273

ANIMA Thematic VIII

	Financial Year ended 31 December 2025 Class I
Number of Shares in issue at beginning of financial year	12,140,759
Issued during financial year	-
Redeemed during financial year	(2,593,440)
Total number of Shares in issue at end of financial year	9,547,319

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic IX

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	5,988,680
Issued during financial year	-
Redeemed during financial year	(1,019,733)
Total number of Shares in issue at end of financial year	4,968,947

ANIMA Thematic X

	Financial Year ended 31 December 2025
	Class I
Number of Shares in issue at beginning of financial year	2,654,645
Issued during financial year	-
Redeemed during financial year	(247,325)
Total number of Shares in issue at end of financial year	2,407,320

ANIMA Selection Moderate

	Financial Year ended 31 December 2025		
	Class X	Class R	Class T
Number of Shares in issue at beginning of financial year	245,426	-	1,865,188
Issued during financial year	-	168,212	13,802
Redeemed during financial year	(69,012)	(36,001)	(480,386)
Total number of Shares in issue at end of financial year	176,414	132,211	1,398,604

ANIMA Selection Conservative

	Financial Year ended 31 December 2025	
	Class X	Class T
Number of Shares in issue at beginning of financial year	497,538	560,335
Issued during financial year	-	1,242,938
Redeemed during financial year	(113,598)	(590,665)
Total number of Shares in issue at end of financial year	383,940	1,212,608

ANIMA Megatrend People Fund

	Financial Year ended 31 December 2025		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	18,667,674	90,799	200
Issued during financial year	4,410,964	48,159	-
Redeemed during financial year	(7,880,250)	(138,758)	-
Total number of Shares in issue at end of financial year	15,198,388	200	200

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Liquidity**

	Financial Year ended 31 December 2024			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	337,329	29,271,621	101,154	24,347,728
Issued during financial year	160,859	6,514,619	36,346	113,715
Redeemed during financial year	(200,513)	(11,481,037)	(24,443)	(10,131,297)
Total number of Shares in issue at end of financial year	297,675	24,305,203	113,057	14,330,146

ANIMA Short Term Bond

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	33,464,079	668,334	336,946
Issued during financial year	18,658,649	22,085	53,932
Redeemed during financial year	(10,386,627)	(160,239)	(154,211)
Total number of Shares in issue at end of financial year	41,736,101	530,180	236,667

ANIMA Medium Term Bond

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class R
Number of Shares in issue at beginning of financial year	243,347,701	3,948,007	451,531
Issued during financial year	41,677,593	159,104	42,085
Redeemed during financial year	(11,122,972)	(3,759,741)	(123,644)
Total number of Shares in issue at end of financial year	273,902,322	347,370	369,972

ANIMA Bond Dollar

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	41,865,862	173,610	498,351
Issued during financial year	317,683	29,039	63,739
Redeemed during financial year	(17,543,390)	(56,176)	(163,493)
Total number of Shares in issue at end of financial year	24,640,155	146,473	398,597

ANIMA Bond Flex

	Financial Year ended 31 December 2024		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	75,145	21,056,025	700,676
Issued during financial year	-	204,149	4,703
Redeemed during financial year	(96)	(4,709,712)	(145,950)
Total number of Shares in issue at end of financial year	75,049	16,550,462	559,429

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

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	8,340,298	67,942	1,084,585
Issued during financial year	222,431	5,859	25,760
Redeemed during financial year	(2,692,302)	(21,848)	(360,451)
Total number of Shares in issue at end of financial year	5,870,427	51,953	749,894

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2024		
	Class I	Class SI	Class Silver
Number of Shares in issue at beginning of financial year	30,463,744	-	8,797,750
Issued during financial year	4,050,494	7,346,398	3,248,941
Redeemed during financial year	(14,490,257)	(499,872)	(3,308,199)
Total number of Shares in issue at end of financial year	20,023,981	6,846,526	8,738,492

ANIMA Europe Equity

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	13,355,395	3,024,814	609,236
Issued during financial year	1,533,516	85,101	32,321
Redeemed during financial year	(7,291,102)	(767,830)	(116,289)
Total number of Shares in issue at end of financial year	7,597,809	2,342,085	525,268

ANIMA U.S. Equity

	Financial Year ended 31 December 2024			
	Class I	Class Prestige	Class Silver	Class IH
Number of Shares in issue at beginning of financial year	19,579,834	137,529	285,251	8,122,023
Issued during financial year	1,867,169	75,464	24,476	2,939,386
Redeemed during financial year	(6,352,091)	(58,743)	(62,351)	(2,030,138)
Total number of Shares in issue at end of financial year	15,094,912	154,250	247,376	9,031,271

ANIMA Asia/Pacific Equity

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,460,709	32,503	151,183
Issued during financial year	118,440	6,388	28,607
Redeemed during financial year	(480,592)	(11,727)	(43,681)
Total number of Shares in issue at end of financial year	4,098,557	27,164	136,109

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Global Equity Value**

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	1,500,343	265,509	973,755
Issued during financial year	296,040	61,909	75,318
Redeemed during financial year	(542,743)	(150,206)	(323,226)
Total number of Shares in issue at end of financial year	1,253,640	177,212	725,847

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	5,991,129	136,260	1,076,385
Issued during financial year	83,513	17,364	23,578
Redeemed during financial year	(1,165,280)	(63,485)	(224,037)
Total number of Shares in issue at end of financial year	4,909,362	90,139	875,926

ANIMA Global Selection

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	3,835,473	200	200
Issued during financial year	100,567	-	-
Redeemed during financial year	(533,697)	-	-
Total number of Shares in issue at end of financial year	3,402,343	200	200

ANIMA Euro Equity

	Financial Year ended 31 December 2024		
	Class I		
Number of Shares in issue at beginning of financial year	8,988,546		
Issued during financial year	464,508		
Redeemed during financial year	(3,960,706)		
Total number of Shares in issue at end of financial year	5,492,348		

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2024		
	Class I		
Number of Shares in issue at beginning of financial year	5,587,616		
Issued during financial year	17,715		
Redeemed during financial year	(740,449)		
Total number of Shares in issue at end of financial year	4,864,882		

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Hybrid Bond

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	19,167,655
Issued during financial year	48,392,502
Redeemed during financial year	(8,132,287)
Total number of Shares in issue at end of financial year	59,427,870

ANIMA Euro Government Bond

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	46,237,290
Issued during financial year	22,124,026
Redeemed during financial year	(12,631,936)
Total number of Shares in issue at end of financial year	55,729,380

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2024					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class R
Number of Shares in issue at beginning of financial year	5,610,049	1,928,722	5,138,031	85,488,085	2,816,837	10,424,449
Issued during financial year	1,394,648	185,593	361,401	7,177,731	91,200	482,238
Redeemed during financial year	(1,660,699)	(1,055,240)	(588,625)	(41,052,772)	(1,005,564)	(2,861,427)
Total number of Shares in issue at end of financial year	5,343,998	1,059,075	4,910,807	51,613,044	1,902,473	8,045,260

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	22,109,458
Issued during financial year	1,857,807
Redeemed during financial year	(5,766,775)
Total number of Shares in issue at end of financial year	18,200,490

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Smart Volatility USA**

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	21,012,000
Issued during financial year	1,396,742
Redeemed during financial year	(5,300,321)
Total number of Shares in issue at end of financial year	17,108,421

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	25,202,289
Issued during financial year	-
Redeemed during financial year	(5,406,675)
Total number of Shares in issue at end of financial year	19,795,614

ANIMA Credit Opportunities

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	103,071,836
Issued during financial year	4,896
Redeemed during financial year	(117,700)
Total number of Shares in issue at end of financial year	102,959,032

ANIMA Star High Potential Italy.

	Financial Year ended 31 December 2024			
	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	381,694	2,599,293	94,544	200,079
Issued during financial year	-	-	-	5,757
Redeemed during financial year	(381,694)	(2,599,293)	(94,544)	(205,836)
Total number of Shares in issue at end of financial year	-	-	-	-

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

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Trading Fund**

	Financial Year ended 31 December 2024				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class R
Number of Shares in issue at beginning of financial year	228,809	332,380	19,459,648	35,701	335,897
Issued during financial year	18,224	139,393	338	5,591	27,287
Redeemed during financial year	(168,903)	(39,312)	(4,971,157)	(14,104)	(156,371)
Total number of Shares in issue at end of financial year	78,130	432,461	14,488,829	27,188	206,813

ANIMA Active Selection.

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	736,462
Issued during financial year	-
Redeemed during financial year	(736,462)
Total number of Shares in issue at end of financial year	-

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

ANIMA Systematic U.S. Corporate

	Financial Year ended 31 December 2024	
	Class I	Class R
Number of Shares in issue at beginning of financial year	44,384,906	200
Issued during financial year	2,819,932	-
Redeemed during financial year	(7,762,550)	-
Total number of Shares in issue at end of financial year	39,442,288	200

ANIMA Europe Selection

	Financial Year ended 31 December 2024		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	10,625,703	200	200
Issued during financial year	867,727	-	-
Redeemed during financial year	(1,959,783)	-	-
Total number of Shares in issue at end of financial year	9,533,647	200	200

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Solution EM.**

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	3,968,444
Issued during financial year	-
Redeemed during financial year	(3,968,444)
Total number of Shares in issue at end of financial year	-

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

ANIMA Italy

	Financial Year ended 31 December 2024		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	14,089,412	362,246	200
Issued during financial year	358,710	160,778	-
Redeemed during financial year	(4,996,743)	(446,960)	-
Total number of Shares in issue at end of financial year	9,451,379	76,064	200

ANIMA Italian Bond

	Financial Year ended 31 December 2024	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,320,729	3,701,764
Issued during financial year	10,447,095	162,947
Redeemed during financial year	(447,129)	(621,308)
Total number of Shares in issue at end of financial year	11,320,695	3,243,403

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2024	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,177,020	937,217
Issued during financial year	308,593	356,722
Redeemed during financial year	(206,285)	(353,145)
Total number of Shares in issue at end of financial year	1,279,328	940,794

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA High Yield Bond**

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	33,742,377
Issued during financial year	7,590,919
Redeemed during financial year	(16,808,262)
Total number of Shares in issue at end of financial year	24,525,034

ANIMA Opportunities 2027

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	9,232,724
Issued during financial year	645,701
Redeemed during financial year	(644,547)
Total number of Shares in issue at end of financial year	9,233,878

ANIMA Global Macro

	Financial Year ended 31 December 2024		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	126,200	106,492	16,384,872
Issued during financial year	10,151	58,375	9,133
Redeemed during financial year	(93,667)	(50,729)	(14,543,470)
Total number of Shares in issue at end of financial year	42,684	114,138	1,850,535

ANIMA Brightview 2024-I.

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	1,979,830
Issued during financial year	-
Redeemed during financial year	(1,979,830)
Total number of Shares in issue at end of financial year	-

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

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2024-II.**

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,240,154
Issued during financial year	-
Redeemed during financial year	(4,240,154)
Total number of Shares in issue at end of financial year	-

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

ANIMA Brightview 2024-III.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,462,389
Issued during financial year	-
Redeemed during financial year	(2,462,389)
Total number of Shares in issue at end of financial year	-

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

ANIMA Brightview 2024-IV.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,532,505
Issued during financial year	-
Redeemed during financial year	(2,532,505)
Total number of Shares in issue at end of financial year	-

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

ANIMA Brightview 2024-V.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,156,035
Issued during financial year	-
Redeemed during financial year	(4,156,035)
Total number of Shares in issue at end of financial year	-

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

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2025-I**

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	8,791,929
Issued during financial year	-
Redeemed during financial year	(4,280,034)
Total number of Shares in issue at end of financial year	4,511,895

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,016,048
Issued during financial year	-
Redeemed during financial year	(1,522,818)
Total number of Shares in issue at end of financial year	2,493,230

ANIMA Brightview-II

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,380,270
Issued during financial year	-
Redeemed during financial year	(975,025)
Total number of Shares in issue at end of financial year	3,405,245

ANIMA Brightview-III

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	3,034,624
Issued during financial year	-
Redeemed during financial year	(1,497,681)
Total number of Shares in issue at end of financial year	1,536,943

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview-IV**

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	2,761,880
Issued during financial year	-
Redeemed during financial year	(1,340,944)
Total number of Shares in issue at end of financial year	1,420,936

ANIMA Brightview-V

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	2,213,713
Issued during financial year	-
Redeemed during financial year	(1,185,040)
Total number of Shares in issue at end of financial year	1,028,673

ANIMA Brightview-VI

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	13,389,311
Issued during financial year	-
Redeemed during financial year	(7,449,999)
Total number of Shares in issue at end of financial year	5,939,312

ANIMA Brightview-VII

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	7,606,485
Issued during financial year	-
Redeemed during financial year	(3,581,714)
Total number of Shares in issue at end of financial year	4,024,771

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview-VIII**

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	9,511,745
Issued during financial year	-
Redeemed during financial year	(2,292,417)
Total number of Shares in issue at end of financial year	7,219,328

ANIMA Brightview-IX

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	7,861,473
Issued during financial year	-
Redeemed during financial year	(1,268,512)
Total number of Shares in issue at end of financial year	6,592,961

ANIMA Orizzonte Consumi 2023.

	Financial Year ended 31 December 2024 Class Silver
Number of Shares in issue at beginning of financial year	1,167,656
Issued during financial year	-
Redeemed during financial year	(1,167,656)
Total number of Shares in issue at end of financial year	-

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

ANIMA Defensive

	Financial Year ended 31 December 2024 Class Silver
Number of Shares in issue at beginning of financial year	2,196,505
Issued during financial year	59,317
Redeemed during financial year	(803,532)
Total number of Shares in issue at end of financial year	1,452,290

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Zephyr Global.**

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	5,282,953
Issued during financial year	-
Redeemed during financial year	(5,282,953)
Total number of Shares in issue at end of financial year	-

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

ANIMA Zephyr Global Allocation

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	7,416,355
Issued during financial year	-
Redeemed during financial year	(1,759,572)
Total number of Shares in issue at end of financial year	5,656,783

ANIMA Zephyr New

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,484,257
Issued during financial year	-
Redeemed during financial year	(533,687)
Total number of Shares in issue at end of financial year	1,950,570

ANIMA Zephyr Real Assets.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,261,827
Issued during financial year	-
Redeemed during financial year	(2,261,827)
Total number of Shares in issue at end of financial year	-

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

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

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	19,715,668
Issued during financial year	1,518,814
Redeemed during financial year	(3,446,045)
Total number of Shares in issue at end of financial year	17,788,437

ANIMA Thematic

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	6,274,394
Issued during financial year	-
Redeemed during financial year	(1,113,829)
Total number of Shares in issue at end of financial year	5,160,565

ANIMA Thematic II

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	5,671,972
Issued during financial year	-
Redeemed during financial year	(638,252)
Total number of Shares in issue at end of financial year	5,033,720

ANIMA Thematic III

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	8,365,617
Issued during financial year	-
Redeemed during financial year	(503,344)
Total number of Shares in issue at end of financial year	7,862,273

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Thematic IV**

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	9,070,837
Issued during financial year	-
Redeemed during financial year	(562,890)
Total number of Shares in issue at end of financial year	8,507,947

ANIMA Thematic V

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	7,475,608
Issued during financial year	-
Redeemed during financial year	(917,924)
Total number of Shares in issue at end of financial year	6,557,684

ANIMA Thematic VI

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	10,355,177
Issued during financial year	-
Redeemed during financial year	(1,015,074)
Total number of Shares in issue at end of financial year	9,340,103

ANIMA Thematic VII

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	16,156,540
Issued during financial year	(1)
Redeemed during financial year	(792,511)
Total number of Shares in issue at end of financial year	15,364,028

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic VIII

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	12,735,535
Issued during financial year	-
Redeemed during financial year	(594,776)
Total number of Shares in issue at end of financial year	12,140,759

ANIMA Thematic IX

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	6,316,366
Issued during financial year	-
Redeemed during financial year	(327,686)
Total number of Shares in issue at end of financial year	5,988,680

ANIMA Thematic X

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	2,743,339
Issued during financial year	-
Redeemed during financial year	(88,694)
Total number of Shares in issue at end of financial year	2,654,645

ANIMA Selection Moderate

	Financial Year ended 31 December 2024	
	Class X	Class T
Number of Shares in issue at beginning of financial year	445,555	3,365,740
Issued during financial year	-	9,929
Redeemed during financial year	(200,129)	(1,510,481)
Total number of Shares in issue at end of financial year	245,426	1,865,188

ANIMA Selection Conservative

	Financial Year ended 31 December 2024	
	Class X	Class T
Number of Shares in issue at beginning of financial year	956,614	1,083,730
Issued during financial year	-	(1)
Redeemed during financial year	(459,076)	(523,394)
Total number of Shares in issue at end of financial year	497,538	560,335

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Megatrend People Fund**

	Financial Year ended 31 December 2024		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	18,965,908	200	200
Issued during financial year	3,707,202	167,728	-
Redeemed during financial year	(4,005,436)	(77,129)	-
Total number of Shares in issue at end of financial year	18,667,674	90,799	200

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

12. Net Asset Value**ANIMA Liquidity**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	2,188,442	6.5116	1,905,518	6.4013	2,093,204	6.2052
Share Class I	123,406,873	5.9291	141,385,864	5.8171	164,727,464	5.6275
Share Class Prestige	940,784	5.1642	573,268	5.0706	497,122	4.9145
Share Class Silver	52,428,223	5.5160	77,693,440	5.4217	127,963,342	5.2557

ANIMA Short Term Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	204,303,501	5.6432	231,272,767	5.5413	180,543,493	5.3951
Share Class Prestige	2,758,747	6.0181	3,139,253	5.9211	3,863,495	5.7808
Share Class Silver	1,709,212	5.4448	1,268,040	5.3579	1,763,176	5.2328

ANIMA Medium Term Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,763,403,831	6.7607	1,848,314,844	6.7481	1,620,238,152	6.6581
Share Class Prestige	2,695,545	8.5110	2,963,428	8.5310	33,385,750	8.4564
Share Class R	1,429,920	6.1188	2,272,809	6.1432	2,756,898	6.1057

ANIMA Bond Dollar

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	97,362,214	7.2592	191,199,778	7.7597	304,939,722	7.2837
Share Class Prestige	826,121	6.8265	1,073,420	7.3284	1,200,249	6.9135
Share Class Silver	1,996,403	6.6926	2,871,485	7.2040	3,399,170	6.8208

12. Net Asset Value (continued)**ANIMA Bond Flex**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Classic B	178,958	4.6767	344,034	4.5841	342,429	4.5569
Share Class I	68,764,635	4.9679	79,692,793	4.8151	99,357,745	4.7187
Share Class R	1,965,545	4.8655	2,638,770	4.7169	3,258,433	4.6504

ANIMA Global Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	23,820,351	5.7340	35,974,564	6.1281	50,321,331	6.0335
Share Class Prestige	180,440	6.3780	354,093	6.8156	457,706	6.7367
Share Class Silver	2,763,307	5.3326	4,290,181	5.7210	6,154,539	5.6746

ANIMA Short Term Corporate Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	48,631,474	6.1991	121,655,596	6.0755	178,261,223	5.8516
Share Class SI	124,455,549	5.2185	34,945,200	5.1041	-	-
Share Class Silver	36,613,839	5.1368	44,276,970	5.0669	43,239,220	4.9148
Share Class R	1,002	5.0150	-	-	-	-

ANIMA Europe Equity

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	191,264,466	21.9549	138,728,445	18.2590	230,468,400	17.2566
Share Class Prestige	27,758,126	14.7662	29,058,126	12.4069	35,841,713	11.8492
Share Class Silver	4,975,981	12.2152	5,404,627	10.2893	6,009,145	9.8634
Share Class R	1,049	5.2450	-	-	-	-

ANIMA U.S. Equity

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	440,246,513	44.2986	664,414,882	44.0158	653,389,272	33.3705
Share Class Prestige	4,260,921	31.6078	4,891,932	31.7143	3,340,230	24.2875
Share Class Silver	4,661,916	23.2748	5,797,672	23.4367	5,138,381	18.0135
Share Class IH	30,631,265	6.9688	56,389,490	6.2438	41,666,874	5.1301
Share Class R	1,018	5.0900	-	-	-	-

ANIMA Asia/Pacific Equity

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	37,462,499	19.7461	74,413,062	18.1559	71,775,203	16.0905
Share Class Prestige	654,829	20.5134	516,907	19.0291	553,800	17.0384
Share Class Silver	1,751,546	12.1462	1,539,453	11.3104	1,536,286	10.1618
Share Class R	1,031	5.1550	-	-	-	-

12. Net Asset Value (continued)**ANIMA Global Equity Value**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	20,441,710	22.8416	25,917,822	20.6741	26,853,852	17.8985
Share Class Prestige	1,523,089	14.9854	2,426,909	13.6949	3,180,751	11.9798
Share Class Silver	9,282,744	15.8044	10,497,877	14.4629	12,363,006	12.6962
Share Class R	1,045	5.2250	-	-	-	-

ANIMA Emerging Markets Equity

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	29,949,427	8.5560	36,656,245	7.4666	39,408,090	6.5777
Share Class Prestige	642,413	7.6930	610,774	6.7759	821,640	6.0299
Share Class Silver	4,444,508	7.1037	5,488,723	6.2662	6,025,376	5.5978
Share Class R	1,038	5.1900	-	-	-	-

ANIMA Global Selection

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	21,103,573	8.8649	28,624,277	8.4131	26,066,858	6.7963
Share Class Prestige	1,694	8.4700	1,622	8.1100	1,322	6.6100
Share Class Silver	1,666	8.3300	1,600	8.0000	1,309	6.5450
Share Class R	1,029	5.1450	-	-	-	-

ANIMA Euro Equity

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	57,701,604	14.1425	63,859,807	11.6271	98,189,640	10.9239

ANIMA Variable Rate Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	23,561,088	5.7992	27,000,258	5.5500	29,685,478	5.3127

ANIMA Hybrid Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	636,568,064	6.5516	372,449,627	6.2673	111,293,781	5.8063

ANIMA Euro Government Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	357,317,685	4.9213	272,361,419	4.8872	221,502,725	4.7906

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

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	69,009,316	7.6568	35,674,869	6.6757	35,730,364	6.3690
Share Classic A	3,725,256	7.1805	6,851,129	6.4690	12,139,697	6.2942
Share Classic B	32,902,715	6.6244	29,059,485	5.9175	29,407,309	5.7235
Share Class I	475,753,866	11.1084	507,502,091	9.8328	807,083,578	9.4409
Share Class Prestige	22,815,630	11.6902	19,818,355	10.4172	28,320,702	10.0541
Share Class R	84,795,040	8.3256	59,757,073	7.4276	74,799,048	7.1753

ANIMA Smart Volatility Global

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	68,577,834	7.2036	126,476,008	6.9490	142,145,094	6.4292

ANIMA Smart Volatility USA

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	58,863,348	6.5450	112,616,803	6.5825	128,056,987	6.0945

ANIMA Smart Volatility Emerging Markets

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	55,654,219	5.2825	95,929,052	4.8460	116,639,741	4.6281

ANIMA Credit Opportunities

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	537,927,082	5.1293	519,936,153	5.0499	495,310,403	4.8055

ANIMA Star High Potential Italy.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic B	-	-	-	-	1,818,326	4.7638
Share Class I	-	-	-	-	14,490,247	5.5747
Share Class Prestige	-	-	-	-	492,282	5.2069
Share Class Silver	-	-	-	-	1,003,954	5.0178

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

ANIMA Trading Fund

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	84,132	5.5913	416,774	5.3344	1,147,604	5.0156
Share Classic B	2,429,853	6.2733	2,572,949	5.9496	1,844,681	5.5499
Share Class I	64,850,629	6.8791	93,784,193	6.4729	116,898,504	6.0072
Share Class Prestige	104,756	5.8618	151,192	5.5610	185,324	5.1910
Share Class R	1,196,529	6.0474	1,187,587	5.7423	1,801,320	5.3627

12. Net Asset Value (continued)**ANIMA Active Selection.**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	4,386,163	5.9557

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

ANIMA Systematic U.S. Corporate

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	192,514,845	5.5459	229,730,057	5.8245	231,302,403	5.2113
Share Class R	1,094	5.4700	1,156	5.7800	1,040	5.2000

ANIMA Europe Selection

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	230,411,228	7.2653	54,461,689	5.7126	55,292,924	5.2037
Share Class IP	1,445	7.2250	1,147	5.7350	1,043	5.2150
Share Class R	1,410	7.0500	1,127	5.6350	1,035	5.1750

ANIMA Solution EM.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	17,250,463	4.3469

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

ANIMA Italy

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	79,207,602	10.3864	72,016,960	7.6197	87,494,426	6.2099
Share Class IP	650,906	10.3458	576,512	7.5793	2,240,893	6.1861
Share Class R	1,979	9.8950	1,474	7.3700	1,215	6.0750

ANIMA Italian Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	100,211,281	5.1460	56,709,660	5.0094	6,331,456	4.7939
Share Class Silver	12,923,282	4.7203	14,997,474	4.6240	16,538,882	4.4678
Share Class R	1,005	5.0250	-	-	-	-

ANIMA Italian Small Mid Cap Equity

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	21,764,123	18.2875	17,807,052	13.9191	12,838,882	10.9080
Share Class Silver	20,344,691	20.2077	14,629,108	15.5497	11,554,766	12.3288

12. Net Asset Value (continued)**ANIMA High Yield Bond**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	102,799,268	5.9499	138,897,814	5.6635	175,674,851	5.2064

ANIMA Opportunities 2027

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	53,698,207	6.2055	53,979,533	5.8458	50,836,099	5.5061

ANIMA Global Macro.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	-	-	192,212	4.5031	561,850	4.4521
Share Classic B	-	-	630,648	5.5253	582,917	5.4738
Share Class I	-	-	9,642,237	5.2105	82,377,491	5.0277

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

ANIMA Brightview 2024-I.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	21,879,822	11.0514

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

ANIMA Brightview 2024-II.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	43,169,053	10.1810

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

ANIMA Brightview 2024-III.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	26,461,368	10.7462

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

ANIMA Brightview 2024-IV.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	27,677,795	10.9290

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

12. Net Asset Value (continued)**ANIMA Brightview 2024-V.**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	46,980,135	11.3041

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

ANIMA Brightview 2025-I.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	53,357,905	11.8261	96,146,692	10.9358

This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Brightview 2027-I

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	19,354,468	12.1897	29,580,589	11.8644	44,536,973	11.0898

ANIMA Brightview-II.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	35,012,427	10.2819	42,998,000	9.8163

This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Brightview-III.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	18,094,692	11.7732	33,000,816	10.8748

This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Brightview-IV.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	17,065,738	12.0102	30,196,531	10.9333

This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Brightview-V

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,038,444	11.8193	11,787,952	11.4594	23,210,676	10.4850

ANIMA Brightview-VI

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	35,388,200	11.5201	67,080,713	11.2944	139,237,622	10.3992

12. Net Asset Value (continued)**ANIMA Brightview-VII**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	23,399,457	11.3110	43,815,577	10.8865	76,792,707	10.0957

ANIMA Brightview-VIII

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	39,077,037	10.9553	75,024,969	10.3922	90,455,009	9.5098

ANIMA Brightview-IX

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	49,563,746	10.3653	66,629,412	10.1061	74,563,671	9.4847

ANIMA Orizzonte Consumi 2023

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	5,768,137	4.9399

ANIMA Defensive.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	7,298,141	5.0253	10,739,581	4.8894

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

ANIMA Zephyr Global.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	28,322,916	5.3612

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

ANIMA Zephyr Global Allocation.

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	31,776,760	5.6175	39,411,883	5.3142

This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

ANIMA Zephyr New

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,240,879	5.9477	11,081,135	5.6810	13,303,053	5.3549

12. Net Asset Value (continued)**ANIMA Zephyr Real Assets.**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	12,657,117	5.5960

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

ANIMA International Bond

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	48,786,614	4.4514	84,291,745	4.7386	91,515,071	4.6417

ANIMA Thematic

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	29,469,648	10.7024	53,991,282	10.4623	58,788,429	9.3696

ANIMA Thematic II

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	33,730,127	10.3792	50,343,854	10.0013	51,476,213	9.0755

ANIMA Thematic III

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	57,066,683	10.3544	77,498,514	9.8570	78,622,222	9.3983

ANIMA Thematic IV

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	59,314,102	10.3920	84,285,278	9.9067	86,821,761	9.5715

ANIMA Thematic V

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	34,184,195	11.1583	70,192,790	10.7039	75,167,714	10.0551

ANIMA Thematic VI

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	65,957,129	11.1526	100,982,473	10.8117	106,212,432	10.2569

12. Net Asset Value (continued)**ANIMA Thematic VII**

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	127,928,061	10.9375	165,505,858	10.7723	167,620,364	10.3748

ANIMA Thematic VIII

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	104,218,839	10.9160	130,486,857	10.7478	132,357,815	10.3928

ANIMA Thematic IX

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	54,058,179	10.8792	64,113,155	10.7057	65,622,565	10.3893

ANIMA Thematic X

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	25,239,937	10.4847	27,675,308	10.4252	28,125,587	10.2523

ANIMA Selection Moderate

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	-	-	-	-	9,823	4.7135
Share Class X	934,790	5.2988	1,239,237	5.0493	2,106,966	4.7289
Share Class T	7,656,108	5.4741	9,699,147	5.2001	16,339,839	4.8548
Share Class R	704,145	5.3259	-	-	-	-

ANIMA Selection Conservative

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	-	-	-	-	-	-
Share Class X	1,970,298	5.1318	2,439,606	4.9034	4,555,142	4.7617
Share Class T	6,398,669	5.2768	2,819,870	5.0325	5,286,302	4.8779

ANIMA Megatrend People Fund

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	102,139,861	6.7204	119,130,971	6.3817	95,239,420	5.0216
Share Class IP	1,358	6.7900	584,614	6.4386	1,012	5.0550
Share Class R	1,284	6.4200	1,234	6.1700	982	4.9100

13. Securities Lending

On 23 March 2016, a stock lending agency agreement was signed between the Company, Anima Asset Management Limited (the "Stock Lending Agent") and State Street Custodial Services (Ireland) Limited (the "Depository"). On the same date, a stock lending sub-agency agreement was signed between the Stock Lending Agent, the Depository, State Street

13. Securities Lending (continued)

GMBH London Branch (now Frankfurt Branch) (the “Stock Lending Sub-Agent”) and State Street Bank and Trust Company. On the basis of economic agreements between the parties, the Company will receive 70% of the securities lending income and the remaining 30% will be received by the Stock Lending Agent and its Sub-Agent.

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

Since 1 January 2023, the Company no longer participates in the securities lending programme and therefore there is no income earned in the financial years ended 31 December 2025 and 31 December 2024.

14. Fees

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

Fund	Amount per Annum
ANIMA Liquidity - Share Class A	0.40% of NAV
ANIMA Liquidity - Share Class I	0.20% of NAV
ANIMA Liquidity - Share Class Prestige	0.35% of NAV
ANIMA Liquidity - Share Class Silver	0.40% of NAV
ANIMA Short Term Bond - Share Class I	0.30% of NAV
ANIMA Short Term Bond - Share Class Prestige	0.45% of NAV
ANIMA Short Term Bond - Share Class Silver	0.50% of NAV
ANIMA Medium Term Bond - Share Class I	0.36% of NAV
ANIMA Medium Term Bond - Share Class Prestige	0.75% of NAV
ANIMA Medium Term Bond - Share Class R	0.85% of NAV
ANIMA Bond Dollar - Share Class I	0.36% of NAV
ANIMA Bond Dollar - Share Class Prestige	0.85% of NAV
ANIMA Bond Dollar - Share Class Silver	1.05% of NAV
ANIMA Bond Flex - Share Class Classic B	1.80% of NAV
ANIMA Bond Flex - Share Class I	0.45% of NAV
ANIMA Bond Flex - Share Class R	1.00% of NAV
ANIMA Global Bond - Share Class I	0.50% of NAV
ANIMA Global Bond - Share Class Prestige	0.85% of NAV
ANIMA Global Bond - Share Class Silver	1.05% of NAV
ANIMA Short Term Corporate Bond - Share Class I	0.70% of NAV
ANIMA Short Term Corporate Bond - Share Class R	1.00% of NAV
ANIMA Short Term Corporate Bond - Share Class SI	0.50% of NAV
ANIMA Short Term Corporate Bond - Share Class Silver	1.40% of NAV
ANIMA Europe Equity - Share Class I	0.86% of NAV
ANIMA Europe Equity - Share Class Prestige	1.90% of NAV
ANIMA Europe Equity - Share Class R	2.00% of NAV
ANIMA Europe Equity - Share Class Silver	2.25% of NAV
ANIMA U.S. Equity - Share Class I	0.90% of NAV
ANIMA U.S. Equity - Share Class Prestige	1.90% of NAV
ANIMA U.S. Equity - Share Class R	2.00% of NAV
ANIMA U.S. Equity - Share Class Silver	2.25% of NAV
ANIMA U.S. Equity - Share Class IH	0.90% of NAV
ANIMA Asia/Pacific Equity - Share Class I	0.90% of NAV
ANIMA Asia/Pacific Equity - Share Class Prestige	1.90% of NAV
ANIMA Asia/Pacific Equity - Share Class R	2.00% of NAV
ANIMA Asia/Pacific Equity - Share Class Silver	2.25% of NAV
ANIMA Global Equity Value - Share Class I	0.90% of NAV
ANIMA Global Equity Value - Share Class Prestige	1.90% of NAV
ANIMA Global Equity Value - Share Class R	2.00% of NAV
ANIMA Global Equity Value - Share Class Silver	2.25% of NAV
ANIMA Emerging Markets Equity - Share Class I	0.90% of NAV
ANIMA Emerging Markets Equity - Share Class Prestige	1.90% of NAV
ANIMA Emerging Markets Equity - Share Class R	2.00% of NAV
ANIMA Emerging Markets Equity - Share Class Silver	2.25% of NAV
ANIMA Global Selection - Share Class Silver	2.25% of NAV
ANIMA Global Selection - Share Class I	0.90% of NAV
ANIMA Global Selection - Share Class Prestige	1.90% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Global Selection - Share Class R	2.00% of NAV
ANIMA Euro Equity - Share Class I	0.90% of NAV
ANIMA Variable Rate Bond - Share Class I	0.36% of NAV
ANIMA Hybrid Bond - Share Class I	0.60% of NAV
ANIMA Euro Government Bond - Share Class I	0.40% of NAV
ANIMA Star High Potential Europe - Share Class A	0.90% of NAV
ANIMA Star High Potential Europe - Share Classic A	1.80% of NAV
ANIMA Star High Potential Europe - Share Classic B	1.80% of NAV
ANIMA Star High Potential Europe - Share Class I	0.60% of NAV
ANIMA Star High Potential Europe - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Europe - Share Class R	1.60% of NAV
ANIMA Smart Volatility Global - Share Class I	0.45% of NAV
ANIMA Smart Volatility USA - Share Class I	0.45% of NAV
ANIMA Smart Volatility Emerging Markets - Share Class I	0.45% of NAV
ANIMA Credit Opportunities - Share Class I	0.39% of NAV
ANIMA Trading Fund - Share Classic A	1.80% of NAV
ANIMA Trading Fund - Share Classic B	1.80% of NAV
ANIMA Trading Fund - Share Class I	0.86% of NAV
ANIMA Trading Fund - Share Class Prestige	1.90% of NAV
ANIMA Trading Fund - Share Class R	2.00% of NAV
ANIMA Systematic U.S. Corporate - Share Class I	0.36% of NAV
ANIMA Systematic U.S. Corporate - Share Class R	0.90% of NAV
ANIMA Europe Selection - Share Class I	1.00% of NAV
ANIMA Europe Selection - Share Class IP	0.86% of NAV
ANIMA Europe Selection - Share Class R	2.00% of NAV
ANIMA Italy - Share Class I	1.00% of NAV
ANIMA Italy - Share Class IP	0.86% of NAV
ANIMA Italy - Share Class R	2.00% of NAV
ANIMA Italian Bond - Share Class I	0.30% of NAV
ANIMA Italian Bond - Share Class R	1.00% of NAV
ANIMA Italian Bond - Share Class Silver	1.20% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class I	0.85% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class Silver	2.00% of NAV
ANIMA High Yield Bond - Share Class I	0.70% of NAV
ANIMA Opportunities 2027 - Share Class I	0.30% of NAV
ANIMA Global Macro - Share Classic A	1.80% of NAV
ANIMA Global Macro - Share Class I	0.60% of NAV
ANIMA Global Macro - Share Classic B	1.80% of NAV
ANIMA Brightview 2025-I - Share Class I	0.167% of NAV
ANIMA Brightview 2027-I - Share Class I	0.167% of NAV
ANIMA Brightview-II - Share Class I	0.135% of NAV
ANIMA Brightview-III - Share Class I	0.135% of NAV
ANIMA Brightview-IV - Share Class I	0.135% of NAV
ANIMA Brightview-V - Share Class I	0.15% of NAV
ANIMA Brightview-VI - Share Class I	0.15% of NAV
ANIMA Brightview-VII - Share Class I	0.14% of NAV
ANIMA Brightview-VIII - Share Class I	0.15% of NAV
ANIMA Brightview-IX - Share Class I	0.14% of NAV
ANIMA Defensive - Share Class Silver	0.90% of NAV
ANIMA Zephyr Global Allocation - Share Class I	0.217% of NAV
ANIMA Zephyr New - Share Class I	up to 0.30% of NAV
ANIMA International Bond - Share Class I	0.55% of NAV
ANIMA Thematic - Share Class I	0.14% of NAV
ANIMA Thematic II - Share Class I	0.14% of NAV
ANIMA Thematic III - Share Class I	0.14% of NAV
ANIMA Thematic IV - Share Class I	0.15% of NAV
ANIMA Thematic V - Share Class I	0.15% of NAV
ANIMA Thematic VI - Share Class I	0.15% of NAV
ANIMA Thematic VII - Share Class I	0.15% of NAV
ANIMA Thematic VIII - Share Class I	up to 0.25% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Thematic IX - Share Class I	0.15% of NAV
ANIMA Thematic X - Share Class I	up to 0.25% of NAV
ANIMA Selection Moderate - Share Class T	Up to 1.45% of NAV
ANIMA Selection Moderate - Share Class R	Up to 1.35% of NAV
ANIMA Selection Moderate - Share Class X	Up to 1.35% of NAV
ANIMA Selection Conservative - Share Class T	Up to 1.10% of NAV
ANIMA Selection Conservative - Share Class X	Up to 1.00% of NAV
ANIMA Megatrend People Fund - Share Class I	1.00% of NAV
ANIMA Megatrend People Fund - Share Class IP	0.86% of NAV
ANIMA Megatrend People Fund - Share Class R	2.00% of NAV

The Investment Management Fee is accrued on a daily basis. The Fee is calculated each Dealing Day and the cumulative figure is paid weekly. The following Solutions Funds Investment Management Fees are paid on a quarterly basis:

ANIMA Brightview 2025-I*	ANIMA Thematic II
ANIMA Brightview 2027-I	ANIMA Thematic III
ANIMA Brightview-II*	ANIMA Thematic IV
ANIMA Brightview-III*	ANIMA Thematic V
ANIMA Brightview-IV*	ANIMA Thematic VI
ANIMA Thematic	

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

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

Incentive Fee

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

ANIMA Short Term Corporate Bond	ANIMA Smart Volatility Emerging Markets
ANIMA Euro Equity	ANIMA Europe Selection
ANIMA Hybrid Bond	ANIMA Trading Fund
ANIMA Euro Government Bond	ANIMA Global Macro*
ANIMA Star High Potential Europe	ANIMA International Bond
ANIMA Bond Flex	ANIMA Italy
ANIMA Smart Volatility Global	ANIMA Megatrend People Fund
ANIMA Smart Volatility US	

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

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

Distribution Fee

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

ANIMA Bond Flex - Share Classic A - 0.20% per annum
ANIMA Star High Potential Europe - Share Classic A - 1.20% per annum
ANIMA Trading Fund - Share Classic A - 1.20% per annum
ANIMA Global Macro – Share Classic A – 1.20% per annum
ANIMA Selection Moderate - Share Class H - 0.50%; Share Class X - 0.40%; Share Class M - 0.50% per annum
ANIMA Selection Conservative - Share Class X - 0.25%; Share Class M - 0.35% per annum

Management Company Fees

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

14. Fees (continued)**Management Company Fees (continued)****Administration, Depositary and Transfer Agency Fees**

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

ANIMA Liquidity	0.04% of NAV (4 basis points)
ANIMA Short Term Bond	0.06% of NAV (6 basis points)
ANIMA Medium Term Bond	0.06% of NAV (6 basis points)
ANIMA Bond Dollar	0.06% of NAV (6 basis points)
ANIMA Bond Flex	0.06% of NAV (6 basis points)
ANIMA Global Bond	0.06% of NAV (6 basis points)
ANIMA Short Term Corporate Bond	0.07% of NAV (7 basis points)
ANIMA Europe Equity	0.08% of NAV (8 basis points)
ANIMA U.S. Equity	0.08% of NAV (8 basis points)
ANIMA Asia/Pacific Equity	0.08% of NAV (8 basis points)
ANIMA Global Equity Value	0.08% of NAV (8 basis points)
ANIMA Emerging Markets Equity	0.10% of NAV (10 basis points)
ANIMA Global Selection	0.08% of NAV (8 basis points)
ANIMA Euro Equity	0.08% of NAV (8 basis points)
ANIMA Variable Rate Bond	0.06% of NAV (6 basis points)
ANIMA Hybrid Bond	0.06% of NAV (6 basis points)
ANIMA Euro Government Bond	0.06% of NAV (6 basis points)
ANIMA Star High Potential Europe	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Global	0.08% of NAV (8 basis points)
ANIMA Smart Volatility USA	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Emerging Markets	0.08% of NAV (8 basis points)
ANIMA Credit Opportunities	0.05% of NAV (5 basis points)
ANIMA Trading Fund	0.08% of NAV (8 basis points)
ANIMA Systematic U.S. Corporate	0.06% of NAV (6 basis points)
ANIMA Europe Selection	0.07% of NAV (7 basis points)
ANIMA Italy	0.08% of NAV (8 basis points)
ANIMA Italian Bond	0.06% of NAV (6 basis points)
ANIMA Italian Small Mid Cap Equity	0.08% of NAV (8 basis points)
ANIMA High Yield Bond	0.06% of NAV (6 basis points)
ANIMA Opportunities 2027	0.06% of NAV (6 basis points)
ANIMA Global Macro	0.08% of NAV (8 basis points)
ANIMA Brightview 2025-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2027-I	0.07% of NAV (7 basis points)
ANIMA Brightview-II	0.06% of NAV (6 basis points)
ANIMA Brightview-III	0.06% of NAV (6 basis points)
ANIMA Brightview-IV	0.06% of NAV (6 basis points)
ANIMA Brightview-V	0.06% of NAV (6 basis points)
ANIMA Brightview-VI	0.05% of NAV (5 basis points)
ANIMA Brightview-VII	0.05% of NAV (5 basis points)
ANIMA Brightview-VIII	0.05% of NAV (5 basis points)
ANIMA Brightview-IX	0.05% of NAV (5 basis points)
ANIMA Defensive	0.05% of NAV (5 basis points)
ANIMA Zephyr Global Allocation	0.07% of NAV (7 basis points)
ANIMA Zephyr New	0.07% of NAV (7 basis points)
ANIMA International Bond	0.06% of NAV (6 basis points)
ANIMA Thematic	0.05% of NAV (5 basis points)
ANIMA Thematic II	0.05% of NAV (5 basis points)
ANIMA Thematic III	0.05% of NAV (5 basis points)
ANIMA Thematic IV	0.05% of NAV (5 basis points)
ANIMA Thematic V	0.05% of NAV (5 basis points)
ANIMA Thematic VI	0.05% of NAV (5 basis points)
ANIMA Thematic VII	0.05% of NAV (5 basis points)
ANIMA Thematic VIII	0.05% of NAV (5 basis points)
ANIMA Thematic IX	0.05% of NAV (5 basis points)
ANIMA Thematic X	0.05% of NAV (5 basis points)
ANIMA Selection Moderate	0.08% of NAV (8 basis points)

14. Fees (continued)**Administration, Depositary and Transfer Agency Fees (continued)**

ANIMA Selection Conservative	0.08% of NAV (8 basis points)
ANIMA Megatrend People Fund	0.08% of NAV (8 basis points)

Transaction Costs

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

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

Transaction costs amounted to EUR 9,708,440 (2024: EUR 9,182,514) and includes EUR 5,382,044 (2024: EUR 4,913,612) of commission fees and EUR 4,326,396 (2024: EUR 4,268,902) trade expense fees for the financial year ended 31 December 2025.

In addition to these fees, order routing fees amounting to EUR 1,358,793 (2024: EUR 1,372,246) were paid to Anima Alternative SGR S.p.A.

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
ANIMA Europe Equity	1,069,175	811,170
ANIMA U.S. Equity	384,155	360,083
ANIMA Asia/Pacific Equity	34,739	41,224
ANIMA Global Equity Value	64,999	56,352
ANIMA Emerging Markets Equity	65,760	114,605
ANIMA Global Selection	22,894	37,588
ANIMA Euro Equity	108,198	116,501
ANIMA Star High Potential Europe	6,058,346	6,428,221
ANIMA Smart Volatility Global	96,229	195,880
ANIMA Smart Volatility USA	71,016	126,876
ANIMA Star High Potential Italy	-	19,077
ANIMA Trading Fund	95,473	128,673
ANIMA Europe Selection	1,447,176	517,524
ANIMA Italy	54,017	61,288
ANIMA Italian Small Mid Cap Equity	35,493	31,150
ANIMA Opportunities 2027	5,729	4,784
ANIMA Selection Moderate	102	51
ANIMA Megatrend People Fund	94,939	131,467
	9,708,440	9,182,514

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

15. Exchange Rates

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

	As at 31 December 2025	As at 31 December 2024
AED	4.3136	3.8034
AUD	1.7612	1.6725
BRL	6.4357	6.3972

15. Exchange Rates (continued)

	As at 31 December 2025	As at 31 December 2024
CAD	1.6099	1.4893
CHF	0.9305	0.9384
CLP	1,058.8600	1,029.8307
CNY	8.2072	7.5584
CZK	24.1720	25.1750
DKK	7.4690	7.4573
GBP	0.8732	0.8268
HKD	9.1413	8.0437
HUF	383.9402	411.3650
IDR	19,583.9626	16,666.3733
ILS	3.7431	3.7730
INR	105.5589	88.6530
JPY	184.0892	162.7392
KRW	1,691.8547	1,524.4114
MXN	21.1160	21.5309
MYR	4.7659	4.6302
NOK	11.8465	11.7605
NZD	2.0423	1.8483
PHP	69.0959	59.8985
PLN	4.2224	4.2772
SAR	-	3.8908
SEK	10.8270	11.4415
SGD	1.5103	1.4126
THB	37.0011	35.3054
TRY	50.4591	36.6158
TWD	36.9018	33.9484
USD	1.1745	1.0355
ZAR	19.4606	19.5399

16. Efficient Portfolio Management

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

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

16. Efficient Portfolio Management (continued)

The types of instruments which each Fund may use for these purposes are disclosed in Appendix V to the Prospectus. Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 401 to 678 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

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

Financial Derivative Instruments

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

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

17. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2025:

Manager and Distributor	ANIMA SGR S.p.A. (subject to management and coordination by Banco BPM S.p.A.)
Order Routing/Stock Lending Agent	Anima Alternative SGR S.p.A. (an associate company wholly owned by ANIMA Holding S.p.A. which is the parent Company of the Manager and Distributor)

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

	Financial Year ended 31 December 2025 EUR	Financial Year ended 31 December 2024 EUR
Fees earned during the financial year are as follows:		
Investment Management fees	41,109,417	44,710,798
Management Company fees	1,568,011	1,576,372
Performance fees	11,912,556	14,860,206
Distributor fees	72,026	117,986

17. Related Party Transactions (continued)

	As at 31 December 2025 EUR	As at 31 December 2024 EUR
Fees accrued at the financial year end are as follows:		
Investment Management fees	3,680,287	3,993,899
Management Company fees	129,321	143,377
Performance fees	11,912,556	14,860,205
Distributor fees	14,365	28,294

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

	Financial Year ended 31 December 2025 EUR	Financial Year ended 31 December 2024 EUR
Fees earned during the financial year are as follows:		
Order Routing/trade execution fees	1,346,931	1,354,588

	Financial Year ended 31 December 2025 EUR	Financial Year ended 31 December 2024 EUR
Fees accrued at the financial year end are as follows:		
Order Routing/trade execution fees	67,898	191,035

Since 1 January 2023, the Company no longer participates in the securities lending programme and therefore there are no fees earned by the Company and Anima Alternative SGR S.p.A in the financial years ended 31 December 2025 and 31 December 2024.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2024	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2025
ANIMA SGR S.p.A.	196,396,159	46,270,239	(54,439,833)	188,226,565
	Shares held As at 31 December 2023	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2024
ANIMA SGR S.p.A.	194,793,825	38,459,077	(36,856,743)	196,396,159

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

Banco BPM is a related party of Anima funds plc and the following funds have holdings in Banco BPM at 31 December 2025, ANIMA Short Term Corporate Bond, ANIMA Euro Government Bond, ANIMA Italy, ANIMA High Yield Bond, ANIMA Italian Small Mid Cap Equity and ANIMA Opportunities 2027.

Transactions Involving Directors

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

Mr. Pierluigi 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 and a Director of Kairos Partners SGR S.p.A.

Mr. Agostino Ricucci is the Head of Products of ANIMA SGR S.p.A. and Head of Products of Anima Alternative SGR S.p.A. He is also Director of Kairos International SICAV.

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

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

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

Collateral Positions

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

		Collateral Mark to Market Value As at 31 December 2025 EUR	Collateral Mark to Market Value As at 31 December 2024 EUR
	Counterparty		
ANIMA Bond Flex	JP Morgan Securities plc	-	(1,100,000)
ANIMA U.S. Equity	JP Morgan Securities plc	-	(1,070,000)
ANIMA Hybrid Bond	Bank of America Merrill Lynch	-	(260,000)
ANIMA Hybrid Bond	Citigroup Global Markets Europe AG	-	(310,000)
ANIMA Hybrid Bond	Deutsche Bank AG	220,000	-
ANIMA Star High Potential Europe	Goldman Sachs International	(320,000)	(260,000)
ANIMA Star High Potential Europe	Credit Agricole	490,000	(2,380,000)
ANIMA Star High Potential Europe	JP Morgan Securities plc	-	(1,100,000)
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	(1,390,000)	820,000
ANIMA Star High Potential Europe	UBS AG	(160,000)	-
ANIMA Smart Volatility Global	JP Morgan Securities plc	-	(70,000)
ANIMA Smart Volatility Global	Bank of America Merrill Lynch	-	(20,000)
ANIMA Smart Volatility Global	UBS AG	130,000	-
ANIMA Smart Volatility USA	Bank of America Merrill Lynch	-	(140,000)
ANIMA Smart Volatility USA	Goldman Sachs International	-	(150,000)
ANIMA Smart Volatility USA	JP Morgan Securities plc	-	(140,000)
ANIMA Credit Opportunities	Citigroup Global Markets Europe AG	-	(460,000)
ANIMA Credit Opportunities	Credit Agricole	(50,000)	-
ANIMA Trading Fund	Credit Agricole	-	(850,000)
ANIMA Trading Fund	Nomura International	-	(850,000)
ANIMA Brightview 2025-I	BMPS	-	2,826,028
ANIMA Brightview 2025-I	Goldman Sachs International	-	240,000
ANIMA Brightview 2027-I	BMPS	(2,614,616)	(4,802,621)
ANIMA Brightview 2027-I	JP Morgan Securities plc	3,817,678	5,951,980
ANIMA Brightview-II	BMPS	-	(6,361,234)
ANIMA Brightview-II	JP Morgan Securities plc	-	1,774,893
ANIMA Brightview-III	BMPS	-	(2,920,666)
ANIMA Brightview-III	JP Morgan Securities plc	-	3,268,707
ANIMA Brightview-IV	BMPS	-	(2,981,372)
ANIMA Brightview-IV	Goldman Sachs International	-	3,250,000
ANIMA Brightview-V	BMPS	567,742	845,825
ANIMA Brightview-V	JP Morgan Securities plc	(830,043)	(1,592,133)
ANIMA Brightview-VI	BMPS	(2,644,476)	(8,814,599)
ANIMA Brightview-VI	Goldman Sachs International	1,380,000	6,320,000
ANIMA Brightview-VII	Morgan Stanley & Co. International Plc	190,000	2,200,000
ANIMA Brightview-VII	BMPS	(2,692,476)	(6,765,937)
ANIMA Brightview-VIII	BMPS	(12,088,433)	(19,508,455)
ANIMA Brightview-VIII	JP Morgan Securities plc	5,754,810	5,940,649
ANIMA Brightview-IX	Goldman Sachs International	4,110,000	5,770,000
ANIMA Brightview-IX	BMPS	(12,920,419)	(18,269,274)
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	-	(260,000)
ANIMA Thematic	Goldman Sachs International	4,870,000	5,970,000

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

		Collateral Mark to Market Value As at 31 December 2025 EUR	Collateral Mark to Market Value As at 31 December 2024 EUR
ANIMA Thematic	BMPS	(8,337,930)	(11,997,223)
ANIMA Thematic II	BMPS	(6,409,006)	(11,036,269)
ANIMA Thematic II	Morgan Stanley & Co. International Plc	2,820,000	3,920,000
ANIMA Thematic III	JP Morgan Securities plc	4,798,360	3,533,676
ANIMA Thematic III	BMPS	(16,128,881)	(22,401,491)
ANIMA Thematic IV	JP Morgan Securities plc	6,120,000	4,670,000
ANIMA Thematic IV	BMPS	(16,574,584)	(21,369,438)
ANIMA Thematic V	Morgan Stanley & Co. International Plc	-	2,260,000
ANIMA Thematic V	Goldman Sachs International	4,440,000	6,460,000
ANIMA Thematic V	BMPS	(4,922,124)	(11,373,599)
ANIMA Thematic VI	BMPS	(6,263,468)	(9,542,593)
ANIMA Thematic VI	Morgan Stanley & Co. International Plc	2,240,000	2,340,000
ANIMA Thematic VI	Goldman Sachs International	3,310,000	5,210,000
ANIMA Thematic VII	Goldman Sachs International	7,410,000	7,040,000
ANIMA Thematic VII	BMPS	(14,147,499)	(14,212,215)
ANIMA Thematic VIII	JP Morgan Securities plc	2,855,212	2,753,771
ANIMA Thematic VIII	BMPS	(7,494,772)	(7,574,478)
ANIMA Thematic IX	Goldman Sachs International	1,830,000	1,850,000
ANIMA Thematic IX	BMPS	(4,759,447)	(3,752,016)
ANIMA Thematic X	BMPS	(2,668,172)	(2,268,278)
ANIMA Thematic X	JP Morgan Securities plc	639,650	627,387
ANIMA Megatrend People Fund	Credit Agricole	-	(860,000)

18. Auditor's Remuneration

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

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
Statutory audit of the company financial statements	286,875	341,550
Tax Advisory Services	-	-
Other assurance services	-	5,000
Other non-audit services	-	-
	286,875	346,550

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

19. Taxation

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

19. Taxation (continued)

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

20. Cross Investment between Funds

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

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

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

	Year ended 31 December 2025	Year ended 31 December 2024
	EUR	EUR
ANIMA Solution EM*	-	2,345
ANIMA Defensive**	-	52,324
ANIMA Selection Moderate	9,708	7,940
ANIMA Selection Conservative	29,211	16,352

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

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

21. Soft Commission Arrangements and Directed Brokerage

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

22. Significant events during the financial year

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

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

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

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

The Third Addendum to Prospectus was approved by the CBI on 1 July 2025.

The above mentioned Addendum covered the appointment of Kairos Partners SGR S.p.A. as Sub-Investment Manager of the following funds as of 1 July 2025:

ANIMA Credit Opportunities
ANIMA High Yield Bond
ANIMA Opportunities 2027

ANIMA Systematic U.S. Corporate CTB was approved by CBI on 29 September 2025.

- The Fourth Addendum to Prospectus was approved by the CBI on 1 October 2025. The main changes concerned the:

22. Significant events during the financial year (continued)

- Renaming of certain share classes (from Silver to R);
- Reduction of the subscription fee in respect of certain share classes;
- Reduction of the investment management fee in respect of certain share classes;
- Introduction of the incentive fee in respect of share class R of 'ANIMA Italy' and 'ANIMA Megatrend People Fund';
- Introduction of the new share class R in respect of 'ANIMA Italian Small Mid Cap Equity'.

Classes launched during the financial year

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

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

The share Class R of ANIMA Asia/Pacific Equity was launched on 1 October 2025.

The share Class R of ANIMA Emerging Markets Equity was launched on 1 October 2025.

The share Class R of ANIMA Europe Equity was launched on 1 October 2025.

The share Class R of ANIMA Global Equity Value was launched on 1 October 2025.

The share Class R of ANIMA Global Selection was launched on 1 October 2025.

The share Class R of ANIMA Italian Bond was launched on 1 October 2025.

The share Class R of ANIMA U.S. Equity was launched on 1 October 2025.

The share Class R of ANIMA Short Term Corporate Bond was launched on 1 October 2025.

Funds terminated during the financial year

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

ANIMA Brightview 2025-I was totally redeemed on 4 June 2025.

ANIMA Brightview-II was totally redeemed on 24 September 2025.

ANIMA Brightview-III was totally redeemed on 24 September 2025.

ANIMA Brightview-IV was totally redeemed on 16 December 2025.

Funds merged during the financial year

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

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

Dividends Paid

ANIMA Thematic VII paid a dividend of EUR 0.2100 per share on 30 January 2025.

ANIMA Thematic IV paid a dividend of EUR 0.2385 per share on 2 May 2025.

ANIMA Thematic VIII paid a dividend of EUR 0.2625 per share on 8 May 2025.

ANIMA Credit Opportunities paid a dividend of EUR 0.0750 per share on 20 June 2025.

ANIMA Thematic IX paid a dividend of EUR 0.2625 per share on 7 August 2025.

ANIMA Thematic X paid a dividend of EUR 0.2625 per share on 6 November 2025.

ANIMA Credit Opportunities paid a dividend of EUR 0.0750 per share on 12 December 2025.

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

On 4 April 2025, following the conclusion of the acceptance period relating to the public tender offer launched on 26 November 2024 by Banco BPM Vita S.p.A., in agreement with its parent company Banco BPM S.p.A. on the shares of Anima Holding S.p.A. (which in turn holds the entire share capital of the managing company Anima SGR S.p.A.), Banco BPM S.p.A. now holds, directly or indirectly, a total of 89.95% of the share capital of Anima Holding S.p.A. (taking into account the stake previously held by it in the share capital of Anima Holding S.p.A., equal to 21.973%).

Kairos Partners SGR S.P.A was appointed as Sub-Investment Manager of ANIMA Opportunities 2027, ANIMA Credit Opportunities and ANIMA High Yield Bond effectively from 1 July 2025.

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

23. Significant events after the financial year end

ANIMA Zephyr New was totally redeemed on 28 January 2026.

The share class R of ANIMA Italian Small Mid Cap Equity launched on 16 February 2026.

The following compulsory conversions took place on 26 February 2026:

- ANIMA Global Selection – Class Silver into ANIMA Global Selection - Class R;
- ANIMA Italian Bond – Class Silver into ANIMA Italian Bond - Class R;
- ANIMA Short Term Corporate Bond – Class Silver into ANIMA Short Term Corporate Bond - Class R;
- ANIMA Bond Flex – Class Classic B into ANIMA Bond Flex - Class R.

The CBI approved on 2 March 2026 a new version of the Prospectus dated and valid as at 28 February 2026. The main changes concerned:

- The update of the Manager Board of Directors composition;
- The update of general matters (i.e. IOPs, list of Company funds, etc.);
- The consolidation of various FICs/Addenda:
 - the First Addendum to Prospectus dated 6 December 2024;
 - the Germany Country Supplement dated 20 January 2025;
 - the FIC of ANIMA Systematic Euro Corporate CTB dated 16 April 2025;
 - the Second Addendum to Prospectus dated 19 May 2025;
 - the Third Addendum to Prospectus dated 1 July 2025;
 - the FIC of ANIMA Systematic U.S. Corporate CTB dated 29 September 2025;
 - the Fourth Addendum to Prospectus dated 1 October 2025;
- The update of the SFDR Annexes due to the ESG providers change (from 'Sustainalytics/Refinitiv' to 'MSCI');
- Other minor changes.

The geopolitical crisis in Middle East has been marked by an escalation in intensity: on February 28, 2026 the United States and Israel commenced a military offensive against Iran.

ANIMA Brightview V was totally redeemed on 25 March 2026.

The Company and the Manager are constantly monitoring the events related to the war of the United States and Israel against Iran.

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

24. Segregated Liability

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

25. Off Statement of Financial Position risk

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

26. Prospectus Update

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

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 22 April 2026.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 91.26% (2024: 91.44%)			
Belgium: 6.79%			
Government Bonds: 6.79%			
2,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 14/05/2026	2,482,100	1.38
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 09/07/2026	4,453,515	2.49
1,300,000	Kingdom of Belgium Treasury Bills Zero Coupon 13/08/2026	1,284,023	0.72
4,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 15/10/2026	3,937,280	2.20
Total Belgium		12,156,918	6.79
France: 22.34%			
Government Bonds: 22.34%			
9,000,000	France Treasury Bills BTF Zero Coupon 28/01/2026	8,987,040	5.02
4,000,000	France Treasury Bills BTF Zero Coupon 25/03/2026	3,981,360	2.23
4,000,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,974,600	2.22
4,500,000	France Treasury Bills BTF Zero Coupon 20/05/2026	4,464,315	2.50
3,500,000	France Treasury Bills BTF Zero Coupon 03/06/2026	3,469,655	1.94
4,000,000	France Treasury Bills BTF Zero Coupon 17/06/2026	3,962,200	2.21
1,500,000	France Treasury Bills BTF Zero Coupon 12/08/2026	1,480,590	0.83
8,500,000	France Treasury Bills BTF Zero Coupon 09/09/2026	8,377,005	4.68
1,300,000	France Treasury Bills BTF Zero Coupon 04/11/2026	1,277,107	0.71
Total France		39,973,872	22.34
Germany: 8.10%			
Government Bonds: 8.10%			
4,500,000	German Treasury Bills Zero Coupon 14/01/2026	4,496,670	2.51
4,500,000	German Treasury Bills Zero Coupon 17/06/2026	4,460,265	2.49
2,000,000	German Treasury Bills Zero Coupon 15/07/2026	1,979,300	1.11
3,600,000	German Treasury Bills Zero Coupon 16/09/2026	3,549,636	1.99
Total Germany		14,485,871	8.10
Italy: 30.54%			
Government Bonds: 30.54%			
3,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	3,797,606	2.12
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,489,740	2.51
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	3,977,640	2.22
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,970,560	2.22
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,982,320	1.11
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,462,795	1.94
8,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	8,393,155	4.69
7,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	7,393,275	4.13
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	4,428,225	2.47
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	6,384,365	3.57
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	6,373,120	3.56
Total Italy		54,652,801	30.54

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 91.26% (2024: 91.44%)			
Portugal: 2.51%			
Government Bonds: 2.51%			
4,500,000	Portugal Treasury Bills Zero Coupon 16/01/2026	4,496,490	2.51
Total Portugal		4,496,490	2.51
Spain: 20.98%			
Government Bonds: 20.98%			
4,500,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	4,496,580	2.51
4,000,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	3,992,400	2.23
3,400,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	3,388,304	1.89
2,500,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	2,482,650	1.39
2,500,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	2,479,150	1.39
4,000,000	Spain Letras del Tesoro Zero Coupon 10/07/2026	3,958,120	2.21
4,500,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	4,446,045	2.48
4,500,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	4,439,295	2.48
4,500,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	4,430,025	2.48
3,500,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	3,440,255	1.92
Total Spain		37,552,824	20.98
Total Bonds		163,318,776	91.26
Total Value of Investments (Cost: EUR 163,309,726)		163,318,776	91.26
Cash and Cash Equivalents		15,876,059	8.87
Other Net Liabilities		(230,513)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares		178,964,322	100.00
Analysis of Total Assets (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			91.06
Other Assets			8.94
			100.00

ANIMA Funds Plc
ANIMA Short Term Bond

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 93.99% (2024: 93.88%)			
Austria: 3.24%			
Government Bonds: 3.24%			
2,289,000	Republic of Austria Government Bonds 0.50% 20/04/2027	2,243,838	1.07
1,233,000	Republic of Austria Government Bonds 6.25% 15/07/2027	1,309,187	0.63
1,999,000	Republic of Austria Government Bonds 0.75% 20/02/2028	1,940,690	0.93
1,363,000	Republic of Austria Government Bonds Zero Coupon 20/10/2028	1,279,584	0.61
Total Austria		6,773,299	3.24
Belgium: 3.68%			
Government Bonds: 3.68%			
1,969,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2027	1,932,416	0.93
1,283,000	Kingdom of Belgium Government Bonds Zero Coupon 22/10/2027	1,234,233	0.59
2,396,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	2,563,576	1.23
2,013,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	1,942,183	0.93
Total Belgium		7,672,408	3.68
Finland: 1.31%			
Government Bonds: 1.31%			
501,000	Finland Government Bonds 1.38% 15/04/2027	496,596	0.24
800,000	Finland Government Bonds 0.50% 15/09/2027	778,048	0.37
614,000	Finland Government Bonds 2.75% 04/07/2028	622,000	0.30
882,000	Finland Government Bonds 0.50% 15/09/2028	840,996	0.40
Total Finland		2,737,640	1.31
France: 22.92%			
Government Bonds: 22.92%			
5,310,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	5,181,710	2.48
5,169,000	French Republic Government Bonds OAT 1.00% 25/05/2027	5,084,590	2.44
5,038,000	French Republic Government Bonds OAT 2.50% 24/09/2027	5,059,714	2.42
7,092,000	French Republic Government Bonds OAT 2.75% 25/10/2027	7,153,488	3.43
6,139,000	French Republic Government Bonds OAT 0.75% 25/02/2028	5,939,544	2.84
7,703,000	French Republic Government Bonds OAT 0.75% 25/05/2028	7,417,064	3.55
5,244,000	French Republic Government Bonds OAT 2.40% 24/09/2028	5,240,382	2.51
7,118,000	French Republic Government Bonds OAT 0.75% 25/11/2028	6,783,810	3.25
Total France		47,860,302	22.92
Germany: 21.73%			
Government Bonds: 21.73%			
2,952,000	Bundesobligation Zero Coupon 16/04/2027	2,876,311	1.38
4,835,000	Bundesobligation 1.30% 15/10/2027	4,770,211	2.29
2,895,000	Bundesobligation 2.20% 13/04/2028	2,898,995	1.39
3,506,000	Bundesobligation 2.40% 19/10/2028	3,524,056	1.69

ANIMA Funds Plc
ANIMA Short Term Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.99% (2024: 93.88%)			
Germany (continued): 21.73%			
Government Bonds (continued): 21.73%			
3,479,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	3,411,473	1.63
1,860,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	1,980,379	0.95
3,946,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	3,847,666	1.84
3,430,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	3,300,655	1.58
1,695,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	1,810,345	0.87
3,523,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	3,407,445	1.63
1,553,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,650,326	0.79
3,258,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	3,101,616	1.49
2,962,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2028	2,783,984	1.33
2,161,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,164,717	1.04
1,616,000	Bundesschatzanweisungen 1.70% 10/06/2027	1,607,387	0.77
1,656,000	Bundesschatzanweisungen 1.90% 16/09/2027	1,650,386	0.79
572,000	Bundesschatzanweisungen 2.00% 16/12/2027	570,644	0.27
Total Germany		45,356,596	21.73
Ireland: 0.87%			
Government Bonds: 0.87%			
897,000	Ireland Government Bonds 0.20% 15/05/2027	875,293	0.42
979,000	Ireland Government Bonds 0.90% 15/05/2028	950,736	0.45
Total Ireland		1,826,029	0.87
Italy: 21.09%			
Government Bonds: 21.09%			
2,035,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	2,010,010	0.96
1,771,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	1,786,266	0.86
2,649,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,660,285	1.27
2,779,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	2,744,513	1.31
1,971,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	1,973,818	0.95
1,865,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,900,118	0.91
2,726,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,722,756	1.30
1,154,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	1,152,327	0.55
2,241,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	2,258,928	1.08
1,702,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	1,831,880	0.88
3,189,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	3,212,854	1.54
2,723,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	2,709,902	1.30
3,101,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,967,223	1.42
2,448,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	2,505,381	1.20
1,902,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,914,268	0.92
1,825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,742,820	0.84
2,068,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,141,083	1.03
2,962,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,140,905	1.50
2,622,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	2,651,864	1.27
Total Italy		44,027,201	21.09

ANIMA Funds Plc
ANIMA Short Term Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.99% (2024: 93.88%)			
Netherlands: 3.70%			
Government Bonds: 3.70%			
1,987,000	Netherlands Government Bonds Zero Coupon 15/01/2027	1,946,863	0.93
2,050,000	Netherlands Government Bonds 0.75% 15/07/2027	2,009,574	0.96
1,509,000	Netherlands Government Bonds 5.50% 15/01/2028	1,608,398	0.77
2,239,000	Netherlands Government Bonds 0.75% 15/07/2028	2,158,687	1.04
Total Netherlands		7,723,522	3.70
Portugal: 1.79%			
Government Bonds: 1.79%			
962,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	986,839	0.47
913,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	891,280	0.43
1,860,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	1,858,809	0.89
Total Portugal		3,736,928	1.79
Spain: 13.66%			
Government Bonds: 13.66%			
2,639,000	Spain Government Bonds Zero Coupon 31/01/2027	2,579,886	1.23
3,235,000	Spain Government Bonds 1.50% 30/04/2027	3,209,088	1.54
2,433,000	Spain Government Bonds 2.50% 31/05/2027	2,443,705	1.17
2,635,000	Spain Government Bonds 0.80% 30/07/2027	2,580,956	1.24
2,913,000	Spain Government Bonds 1.45% 31/10/2027	2,877,316	1.38
3,290,000	Spain Government Bonds Zero Coupon 31/01/2028	3,145,470	1.51
3,499,000	Spain Government Bonds 1.40% 30/04/2028	3,435,563	1.64
2,277,000	Spain Government Bonds 2.40% 31/05/2028	2,283,786	1.09
3,043,000	Spain Government Bonds 1.40% 30/07/2028	2,976,967	1.43
2,766,000	Spain Government Bonds 5.15% 31/10/2028	2,978,014	1.43
Total Spain		28,510,751	13.66
Total Bonds		196,224,676	93.99
Total Value of Investments (Cost: EUR 196,086,019)		196,224,676	93.99
Cash and Cash Equivalents		10,574,520	5.07
Other Net Assets		1,972,264	0.94
Net Assets Attributable to Holders of Redeemable Participating Shares		208,771,460	100.00
Analysis of Total Assets (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			91.57
Other Assets			8.43
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 93.89% (2024: 94.05%)			
Austria: 3.79%			
Government Bonds: 3.79%			
662,000	Republic of Austria Government Bonds 0.75% 20/10/2026	655,347	0.04
1,468,000	Republic of Austria Government Bonds 0.50% 20/04/2027	1,439,036	0.08
5,610,000	Republic of Austria Government Bonds 6.25% 15/07/2027	5,956,642	0.34
2,368,000	Republic of Austria Government Bonds 0.75% 20/02/2028	2,298,925	0.13
2,953,000	Republic of Austria Government Bonds Zero Coupon 20/10/2028	2,772,276	0.16
4,188,000	Republic of Austria Government Bonds 0.50% 20/02/2029	3,955,775	0.22
6,675,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	6,024,188	0.34
3,159,000	Republic of Austria Government Bonds 3.45% 20/10/2030	3,278,884	0.19
2,661,000	Republic of Austria Government Bonds Zero Coupon 20/02/2031	2,325,342	0.13
1,577,000	Republic of Austria Government Bonds 0.90% 20/02/2032	1,411,462	0.08
881,000	Republic of Austria Government Bonds 2.80% 20/09/2032	879,388	0.05
5,010,000	Republic of Austria Government Bonds 2.90% 20/02/2033	5,015,261	0.28
2,722,000	Republic of Austria Government Bonds 2.90% 20/02/2034	2,701,422	0.15
5,541,000	Republic of Austria Government Bonds 2.40% 23/05/2034	5,290,602	0.30
3,428,000	Republic of Austria Government Bonds 2.95% 20/02/2035	3,385,047	0.19
733,000	Republic of Austria Government Bonds 0.25% 20/10/2036	534,760	0.03
4,550,000	Republic of Austria Government Bonds 4.15% 15/03/2037	4,927,332	0.28
1,328,000	Republic of Austria Government Bonds 3.20% 15/07/2039	1,295,159	0.07
2,537,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	1,515,908	0.09
2,020,000	Republic of Austria Government Bonds 3.15% 20/06/2044	1,889,932	0.11
4,498,000	Republic of Austria Government Bonds 1.50% 20/02/2047	3,047,710	0.17
599,000	Republic of Austria Government Bonds 1.85% 23/05/2049	424,571	0.02
1,265,000	Republic of Austria Government Bonds 0.75% 20/03/2051	648,578	0.04
3,037,000	Republic of Austria Government Bonds 3.80% 26/01/2062	3,010,335	0.17
4,658,000	Republic of Austria Government Bonds 1.50% 02/11/2086	2,144,860	0.12
370,000	Republic of Austria Government Bonds 2.10% 20/09/2117	212,461	0.01
Total Austria		67,041,203	3.79
Belgium: 4.66%			
Government Bonds: 4.66%			
5,242,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2027	5,144,604	0.29
5,299,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	5,669,612	0.32
3,126,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	3,016,027	0.17
6,156,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	5,839,643	0.33
3,605,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	3,224,168	0.18
2,237,000	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	2,226,061	0.13
27,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	24,555	0.00
8,131,000	Kingdom of Belgium Government Bonds 4.00% 28/03/2032	8,646,424	0.49
2,740,000	Kingdom of Belgium Government Bonds 0.35% 22/06/2032	2,326,397	0.13
7,362,000	Kingdom of Belgium Government Bonds 3.00% 22/06/2033	7,326,368	0.41
391,000	Kingdom of Belgium Government Bonds 3.00% 22/06/2034	385,436	0.02
4,954,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	4,802,110	0.27
5,235,269	Kingdom of Belgium Government Bonds 5.00% 28/03/2035	5,933,183	0.34
2,561,000	Kingdom of Belgium Government Bonds 3.10% 22/06/2035	2,509,037	0.14
6,109,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	5,050,372	0.29
2,296,000	Kingdom of Belgium Government Bonds 0.40% 22/06/2040	1,432,199	0.08
3,373,000	Kingdom of Belgium Government Bonds 4.25% 28/03/2041	3,533,858	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.89% (2024: 94.05%)			
Belgium (continued): 4.66%			
Government Bonds (continued): 4.66%			
5,551,000	Kingdom of Belgium Government Bonds 3.75% 22/06/2045	5,355,827	0.30
2,420,000	Kingdom of Belgium Government Bonds 1.60% 22/06/2047	1,563,320	0.09
998,000	Kingdom of Belgium Government Bonds 1.70% 22/06/2050	622,014	0.03
3,128,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	1,688,776	0.10
604,000	Kingdom of Belgium Government Bonds 3.30% 22/06/2054	506,792	0.03
3,103,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	2,682,047	0.15
5,023,000	Kingdom of Belgium Government Bonds 2.15% 22/06/2066	2,922,482	0.17
Total Belgium		82,431,312	4.66
Finland: 1.65%			
Government Bonds: 1.65%			
3,184,000	Finland Government Bonds 0.50% 15/09/2027	3,096,631	0.17
113,000	Finland Government Bonds 2.75% 04/07/2028	114,472	0.01
1,797,000	Finland Government Bonds 0.50% 15/09/2028	1,713,457	0.10
2,677,000	Finland Government Bonds 0.50% 15/09/2029	2,494,321	0.14
3,005,000	Finland Government Bonds 2.50% 15/04/2030	3,000,613	0.17
1,757,000	Finland Government Bonds 0.75% 15/04/2031	1,589,839	0.09
1,004,000	Finland Government Bonds 0.13% 15/09/2031	867,125	0.05
2,882,000	Finland Government Bonds 1.50% 15/09/2032	2,645,907	0.15
859,000	Finland Government Bonds 3.00% 15/09/2033	860,486	0.05
6,252,000	Finland Government Bonds 1.13% 15/04/2034	5,384,785	0.30
165,000	Finland Government Bonds 3.00% 15/09/2034	164,074	0.01
2,241,000	Finland Government Bonds 0.13% 15/04/2036	1,631,493	0.09
1,069,000	Finland Government Bonds 2.75% 15/04/2038	999,868	0.06
1,743,000	Finland Government Bonds 2.63% 04/07/2042	1,534,241	0.09
2,511,000	Finland Government Bonds 1.38% 15/04/2047	1,643,600	0.09
1,400,000	Finland Government Bonds 0.13% 15/04/2052	552,104	0.03
1,101,000	Finland Government Bonds 2.95% 15/04/2055	922,495	0.05
Total Finland		29,215,511	1.65
France: 22.49%			
Government Bonds: 22.49%			
9,419,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	9,191,437	0.52
4,954,000	French Republic Government Bonds OAT 1.00% 25/05/2027	4,873,101	0.28
33,889,000	French Republic Government Bonds OAT 2.75% 25/10/2027	34,182,818	1.93
2,650,000	French Republic Government Bonds OAT 0.75% 25/02/2028	2,563,902	0.15
12,264,000	French Republic Government Bonds OAT 0.75% 25/05/2028	11,808,760	0.67
11,537,000	French Republic Government Bonds OAT 2.40% 24/09/2028	11,529,039	0.65
13,922,000	French Republic Government Bonds OAT 0.75% 25/11/2028	13,268,362	0.75
19,165,000	French Republic Government Bonds OAT 5.50% 25/04/2029	20,948,495	1.19
8,414,000	French Republic Government Bonds OAT 0.50% 25/05/2029	7,860,191	0.44
27,536,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	24,886,761	1.41
5,190,000	French Republic Government Bonds OAT 2.75% 25/02/2030	5,203,235	0.29
15,163,000	French Republic Government Bonds OAT 2.50% 25/05/2030	15,032,598	0.85
8,400,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	7,335,216	0.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.89% (2024: 94.05%)			
France (continued): 22.49%			
Government Bonds (continued): 22.49%			
1,995,000	French Republic Government Bonds OAT 2.70% 25/02/2031	1,980,397	0.11
22,788,000	French Republic Government Bonds OAT 1.50% 25/05/2031	21,222,920	1.20
13,354,000	French Republic Government Bonds OAT Zero Coupon 25/11/2031	11,233,518	0.64
5,324,000	French Republic Government Bonds OAT Zero Coupon 25/05/2032	4,390,277	0.25
9,544,798	French Republic Government Bonds OAT 5.75% 25/10/2032	11,079,411	0.63
11,513,000	French Republic Government Bonds OAT 2.00% 25/11/2032	10,708,472	0.61
12,093,000	French Republic Government Bonds OAT 3.00% 25/05/2033	11,918,377	0.67
10,705,000	French Republic Government Bonds OAT 3.50% 25/11/2033	10,854,228	0.61
29,426,000	French Republic Government Bonds OAT 1.25% 25/05/2034	24,900,281	1.41
3,587,000	French Republic Government Bonds OAT 3.00% 25/11/2034	3,468,880	0.20
5,948,716	French Republic Government Bonds OAT 4.75% 25/04/2035	6,541,922	0.37
3,353,000	French Republic Government Bonds OAT 3.20% 25/05/2035	3,273,333	0.19
6,643,000	French Republic Government Bonds OAT 3.50% 25/11/2035	6,607,792	0.37
9,118,000	French Republic Government Bonds OAT 1.25% 25/05/2036	7,257,563	0.41
13,354,025	French Republic Government Bonds OAT 4.00% 25/10/2038	13,600,807	0.77
6,677,000	French Republic Government Bonds OAT 1.75% 25/06/2039	5,206,925	0.29
9,573,000	French Republic Government Bonds OAT 0.50% 25/05/2040	5,974,031	0.34
7,162,000	French Republic Government Bonds OAT 4.50% 25/04/2041	7,584,057	0.43
1,514,000	French Republic Government Bonds OAT 3.60% 25/05/2042	1,429,473	0.08
769,000	French Republic Government Bonds OAT 2.50% 25/05/2043	616,761	0.03
511,000	French Republic Government Bonds OAT 0.50% 25/06/2044	273,676	0.02
16,971,000	French Republic Government Bonds OAT 3.25% 25/05/2045	14,932,104	0.84
19,802,000	French Republic Government Bonds OAT 2.00% 25/05/2048	13,355,459	0.76
9,909,000	French Republic Government Bonds OAT 0.75% 25/05/2052	4,329,440	0.24
1,817,000	French Republic Government Bonds OAT 0.75% 25/05/2053	768,355	0.04
699,000	French Republic Government Bonds OAT 3.00% 25/05/2054	537,846	0.03
11,594,000	French Republic Government Bonds OAT 4.00% 25/04/2055	10,773,724	0.61
309,000	French Republic Government Bonds OAT 3.75% 25/05/2056	271,824	0.02
9,784,000	French Republic Government Bonds OAT 4.00% 25/04/2060	8,912,539	0.50
8,315,000	French Republic Government Bonds OAT 1.75% 25/05/2066	4,068,363	0.23
2,632,000	French Republic Government Bonds OAT 0.50% 25/05/2072	648,367	0.04
Total France		397,405,037	22.49
Germany: 17.75%			
Government Bonds: 17.75%			
11,382,000	Bundesobligation Zero Coupon 16/04/2027	11,090,166	0.63
1,472,000	Bundesobligation 1.30% 15/10/2027	1,452,275	0.08
3,392,000	Bundesobligation 2.20% 13/04/2028	3,396,681	0.19
2,313,000	Bundesobligation 2.10% 12/04/2029	2,300,070	0.13
6,713,000	Bundesobligation 2.40% 18/04/2030	6,714,208	0.38
28,538,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	27,826,833	1.58
946,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	910,326	0.05
12,601,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	12,187,687	0.69
3,358,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	3,568,446	0.20
12,048,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	11,469,696	0.65
7,549,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2028	7,095,305	0.40
11,890,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	11,189,203	0.63

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.89% (2024: 94.05%)			
Germany (continued): 17.75%			
Government Bonds (continued): 17.75%			
2,341,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	2,156,787	0.12
15,705,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	18,025,571	1.02
19,441,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	17,432,739	0.99
6,447,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	6,431,721	0.36
6,454,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	7,366,660	0.42
9,293,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	8,095,346	0.45
16,814,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	14,411,952	0.82
1,851,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,751,805	0.10
3,644,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,560,880	0.20
570,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	565,982	0.03
29,193,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	33,591,801	1.90
1,442,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	1,421,307	0.08
10,121,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	9,870,037	0.56
9,771,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	7,495,530	0.42
13,199,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	9,759,341	0.55
3,267,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	3,581,395	0.20
2,519,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	1,981,823	0.11
4,915,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	5,521,757	0.31
4,811,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	5,685,323	0.32
888,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	819,810	0.05
8,496,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	8,471,617	0.48
7,970,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	7,060,782	0.40
4,944,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	4,303,307	0.24
9,820,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	6,485,521	0.37
12,518,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	5,394,006	0.31
5,244,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	2,112,021	0.12
21,138,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	14,920,605	0.85
1,031,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	850,915	0.05
5,436,000	Bundesschatzanweisungen 2.20% 11/03/2027	5,445,350	0.31
Total Germany		313,772,587	17.75
Ireland: 1.36%			
Government Bonds: 1.36%			
2,087,000	Ireland Government Bonds 0.20% 15/05/2027	2,036,495	0.12
1,275,000	Ireland Government Bonds 0.90% 15/05/2028	1,238,191	0.07
806,000	Ireland Government Bonds 1.10% 15/05/2029	773,901	0.05
3,247,000	Ireland Government Bonds 2.40% 15/05/2030	3,234,895	0.18
1,783,000	Ireland Government Bonds 0.20% 18/10/2030	1,596,712	0.09
3,770,000	Ireland Government Bonds 1.35% 18/03/2031	3,552,697	0.20
1,107,000	Ireland Government Bonds Zero Coupon 18/10/2031	950,278	0.05
2,636,000	Ireland Government Bonds 1.30% 15/05/2033	2,369,632	0.14
1,757,000	Ireland Government Bonds 0.40% 15/05/2035	1,375,828	0.08
1,698,000	Ireland Government Bonds 1.70% 15/05/2037	1,452,535	0.08
600,000	Ireland Government Bonds 3.00% 18/10/2043	561,359	0.03
3,863,000	Ireland Government Bonds 2.00% 18/02/2045	3,045,203	0.17
1,682,000	Ireland Government Bonds 1.50% 15/05/2050	1,100,122	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.89% (2024: 94.05%)			
Ireland (continued): 1.36%			
Government Bonds (continued): 1.36%			
736,000	Ireland Government Bonds 3.15% 18/10/2055	655,634	0.04
Total Ireland		23,943,482	1.36
Italy: 21.76%			
Government Bonds: 21.76%			
14,689,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	14,508,619	0.82
2,706,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	2,729,326	0.15
1,728,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,706,556	0.10
11,871,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	11,887,976	0.67
2,951,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,947,488	0.17
2,895,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	3,115,917	0.18
8,966,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	8,922,874	0.50
7,590,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	7,262,567	0.41
7,748,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	7,399,108	0.42
20,007,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	21,215,423	1.20
2,503,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	2,621,943	0.15
17,335,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	16,294,033	0.92
2,162,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	2,218,039	0.13
338,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	343,347	0.02
14,977,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	16,435,910	0.93
13,627,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	14,082,414	0.80
4,434,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	4,613,710	0.26
442,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	446,071	0.03
12,753,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	11,784,792	0.67
2,232,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	2,353,510	0.13
6,556,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	6,218,497	0.35
11,478,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	13,270,978	0.75
22,248,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	19,634,082	1.11
6,896,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	7,298,451	0.41
1,527,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	1,542,835	0.09
198,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	176,703	0.01
13,274,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	12,283,760	0.69
2,442,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	2,149,155	0.12
1,596,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	1,612,630	0.09
4,626,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	4,455,624	0.25
6,459,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,524,606	0.43
10,349,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	9,829,377	0.56
4,618,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	4,917,108	0.28
10,930,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	11,344,903	0.64
13,302,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	14,961,691	0.85
2,469,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	2,554,600	0.14
5,432,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	5,424,287	0.31
1,413,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	1,483,410	0.08
7,183,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	7,289,668	0.41
9,704,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	7,998,134	0.45
6,067,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	5,371,782	0.30
4,621,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	4,804,269	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.89% (2024: 94.05%)			
Italy (continued): 21.76%			
Government Bonds (continued): 21.76%			
629,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	476,184	0.03
4,480,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	4,642,803	0.26
694,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	663,284	0.04
10,535,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	11,881,373	0.67
9,520,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	8,754,211	0.50
6,271,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	7,062,463	0.40
3,231,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	2,449,356	0.14
6,716,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	7,320,977	0.41
319,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	209,423	0.01
12,844,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	11,276,904	0.64
7,451,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	5,952,008	0.34
3,687,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,305,395	0.19
1,195,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	870,593	0.05
10,789,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	6,527,561	0.37
67,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	44,561	0.00
6,379,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	6,536,561	0.37
391,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	387,688	0.02
1,740,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	1,235,035	0.07
Total Italy		384,632,553	21.76
Netherlands: 4.11%			
Government Bonds: 4.11%			
2,650,000	Netherlands Government Bonds Zero Coupon 15/01/2027	2,596,470	0.15
3,642,000	Netherlands Government Bonds 0.75% 15/07/2027	3,570,180	0.20
4,231,368	Netherlands Government Bonds 5.50% 15/01/2028	4,510,088	0.25
3,666,000	Netherlands Government Bonds 0.75% 15/07/2028	3,534,501	0.20
1,574,000	Netherlands Government Bonds Zero Coupon 15/01/2029	1,468,841	0.08
7,629,000	Netherlands Government Bonds 0.25% 15/07/2029	7,086,807	0.40
4,731,000	Netherlands Government Bonds Zero Coupon 15/07/2030	4,230,318	0.24
3,277,000	Netherlands Government Bonds Zero Coupon 15/07/2031	2,840,176	0.16
4,688,000	Netherlands Government Bonds 0.50% 15/07/2032	4,076,075	0.23
5,080,000	Netherlands Government Bonds 2.50% 15/01/2033	5,003,902	0.28
4,181,000	Netherlands Government Bonds 2.50% 15/07/2034	4,061,632	0.23
3,663,000	Netherlands Government Bonds 2.50% 15/07/2035	3,522,084	0.20
4,830,000	Netherlands Government Bonds 4.00% 15/01/2037	5,234,464	0.30
5,294,000	Netherlands Government Bonds 0.50% 15/01/2040	3,643,172	0.21
5,252,000	Netherlands Government Bonds 3.75% 15/01/2042	5,501,838	0.31
1,238,000	Netherlands Government Bonds 3.25% 15/01/2044	1,209,897	0.07
5,261,000	Netherlands Government Bonds 2.75% 15/01/2047	4,691,076	0.27
4,016,000	Netherlands Government Bonds Zero Coupon 15/01/2052	1,616,480	0.09
5,923,000	Netherlands Government Bonds 2.00% 15/01/2054	4,286,120	0.24
Total Netherlands		72,684,121	4.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.89% (2024: 94.05%)			
Portugal: 1.84%			
Government Bonds: 1.84%			
3,310,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	3,395,464	0.19
3,567,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	3,564,717	0.20
1,248,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	1,234,846	0.07
3,157,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	3,338,748	0.19
2,310,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	2,102,677	0.12
2,007,000	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	1,756,185	0.10
1,752,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	1,634,721	0.09
2,502,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	2,364,815	0.14
1,255,000	Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	1,236,803	0.07
950,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	938,420	0.05
2,396,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	1,942,437	0.11
1,762,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	1,895,331	0.11
2,477,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	2,490,549	0.14
1,115,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	772,885	0.04
1,799,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	1,883,607	0.11
1,458,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	771,690	0.04
1,207,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	1,130,235	0.07
Total Portugal		32,454,130	1.84
Slovakia: 0.58%			
Government Bonds: 0.58%			
1,520,000	Slovakia Government Bonds 1.38% 21/01/2027	1,505,180	0.08
1,209,000	Slovakia Government Bonds 3.63% 16/01/2029	1,245,984	0.07
1,605,000	Slovakia Government Bonds 1.63% 21/01/2031	1,513,290	0.09
3,894,000	Slovakia Government Bonds 1.00% 14/05/2032	3,429,913	0.19
2,036,000	Slovakia Government Bonds 1.88% 09/03/2037	1,692,323	0.10
1,215,000	Slovakia Government Bonds 2.00% 17/10/2047	817,914	0.05
Total Slovakia		10,204,604	0.58
Slovenia: 0.40%			
Government Bonds: 0.40%			
1,395,000	Slovenia Government Bonds 1.25% 22/03/2027	1,383,129	0.08
2,032,000	Slovenia Government Bonds 0.28% 14/01/2030	1,870,680	0.11
2,172,000	Slovenia Government Bonds 0.13% 01/07/2031	1,900,087	0.11
797,000	Slovenia Government Bonds 1.50% 25/03/2035	693,087	0.04
1,237,000	Slovenia Government Bonds 1.75% 03/11/2040	982,858	0.05
389,000	Slovenia Government Bonds 0.49% 20/10/2050	180,399	0.01
Total Slovenia		7,010,240	0.40
Spain: 13.50%			
Government Bonds: 13.50%			
5,904,000	Spain Government Bonds Zero Coupon 31/01/2027	5,771,750	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.89% (2024: 94.05%)			
Spain (continued): 13.50%			
Government Bonds (continued): 13.50%			
13,627,000	Spain Government Bonds 1.50% 30/04/2027	13,517,848	0.77
7,431,000	Spain Government Bonds 1.45% 31/10/2027	7,339,970	0.42
5,405,000	Spain Government Bonds Zero Coupon 31/01/2028	5,167,558	0.29
5,148,000	Spain Government Bonds 1.40% 30/04/2028	5,054,667	0.29
5,343,000	Spain Government Bonds 2.40% 31/05/2028	5,358,922	0.30
9,855,000	Spain Government Bonds 5.15% 31/10/2028	10,610,386	0.60
5,770,000	Spain Government Bonds 6.00% 31/01/2029	6,391,833	0.36
18,989,000	Spain Government Bonds 1.45% 30/04/2029	18,423,128	1.04
2,420,000	Spain Government Bonds 0.60% 31/10/2029	2,255,392	0.13
8,173,000	Spain Government Bonds 0.50% 30/04/2030	7,493,742	0.42
6,741,000	Spain Government Bonds 1.95% 30/07/2030	6,559,263	0.37
8,641,000	Spain Government Bonds 1.25% 31/10/2030	8,104,048	0.46
2,104,000	Spain Government Bonds 0.10% 30/04/2031	1,835,635	0.10
4,299,000	Spain Government Bonds 3.10% 30/07/2031	4,373,674	0.25
13,363,000	Spain Government Bonds 0.50% 31/10/2031	11,747,681	0.66
3,933,000	Spain Government Bonds 0.70% 30/04/2032	3,450,028	0.20
7,212,000	Spain Government Bonds 5.75% 30/07/2032	8,449,291	0.47
3,018,000	Spain Government Bonds 2.55% 31/10/2032	2,950,306	0.17
11,553,000	Spain Government Bonds 2.35% 30/07/2033	11,040,278	0.62
19,694,000	Spain Government Bonds 3.25% 30/04/2034	19,855,885	1.12
4,020,000	Spain Government Bonds 3.15% 30/04/2035	3,991,016	0.23
10,079,000	Spain Government Bonds 1.85% 30/07/2035	8,932,111	0.50
5,904,000	Spain Government Bonds 4.20% 31/01/2037	6,330,033	0.36
7,574,000	Spain Government Bonds 0.85% 30/07/2037	5,691,785	0.32
2,753,000	Spain Government Bonds 3.90% 30/07/2039	2,835,425	0.16
2,798,000	Spain Government Bonds 4.90% 30/07/2040	3,183,592	0.18
4,391,000	Spain Government Bonds 1.20% 31/10/2040	3,154,846	0.18
6,702,000	Spain Government Bonds 4.70% 30/07/2041	7,474,472	0.42
966,000	Spain Government Bonds 1.00% 30/07/2042	638,642	0.04
5,852,000	Spain Government Bonds 5.15% 31/10/2044	6,883,415	0.39
11,802,000	Spain Government Bonds 2.90% 31/10/2046	10,158,099	0.58
1,180,000	Spain Government Bonds 2.70% 31/10/2048	962,868	0.05
5,013,000	Spain Government Bonds 1.00% 31/10/2050	2,675,839	0.15
317,000	Spain Government Bonds 1.90% 31/10/2052	206,839	0.01
3,388,000	Spain Government Bonds 4.00% 31/10/2054	3,322,374	0.19
7,418,000	Spain Government Bonds 3.45% 30/07/2066	6,347,879	0.36
305,000	Spain Government Bonds 1.45% 31/10/2071	138,131	0.01
Total Spain		238,678,651	13.50
Total Bonds		1,659,473,431	93.89
Total Value of Investments (Cost: EUR 1,723,992,338)		1,659,473,431	93.89
Cash and Cash Equivalents		89,036,663	5.04
Other Net Assets		19,019,202	1.07
Net Assets Attributable to Holders of Redeemable Participating Shares		1,767,529,296	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Other Assets

**% of Total
Assets**

92.40

7.60

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 94.26% (2024: 94.68%)			
United States: 94.26%			
Government Bonds: 94.26%			
641,000	U.S. Treasury Bonds 6.63% 15/02/2027	564,144	0.56
228,000	U.S. Treasury Bonds 6.13% 15/11/2027	203,036	0.20
1,123,000	U.S. Treasury Bonds 6.25% 15/05/2030	1,052,707	1.05
1,208,000	U.S. Treasury Bonds 5.38% 15/02/2031	1,104,342	1.10
172,500	U.S. Treasury Bonds 4.50% 15/02/2036	151,536	0.15
186,000	U.S. Treasury Bonds 4.75% 15/02/2037	165,895	0.17
68,500	U.S. Treasury Bonds 5.00% 15/05/2037	62,426	0.06
18,000	U.S. Treasury Bonds 4.38% 15/02/2038	15,465	0.02
296,000	U.S. Treasury Bonds 4.50% 15/05/2038	257,034	0.26
69,000	U.S. Treasury Bonds 3.50% 15/02/2039	53,555	0.05
397,000	U.S. Treasury Bonds 4.25% 15/05/2039	331,270	0.33
126,000	U.S. Treasury Bonds 4.50% 15/08/2039	107,552	0.11
390,000	U.S. Treasury Bonds 4.38% 15/11/2039	327,764	0.33
101,000	U.S. Treasury Bonds 4.63% 15/02/2040	86,992	0.09
332,000	U.S. Treasury Bonds 1.13% 15/05/2040	179,594	0.18
655,000	U.S. Treasury Bonds 4.38% 15/05/2040	548,819	0.55
504,000	U.S. Treasury Bonds 1.13% 15/08/2040	269,753	0.27
48,000	U.S. Treasury Bonds 3.88% 15/08/2040	37,882	0.04
595,000	U.S. Treasury Bonds 1.38% 15/11/2040	329,224	0.33
343,000	U.S. Treasury Bonds 4.25% 15/11/2040	282,103	0.28
241,000	U.S. Treasury Bonds 4.75% 15/02/2041	209,114	0.21
927,000	U.S. Treasury Bonds 2.25% 15/05/2041	581,126	0.58
93,000	U.S. Treasury Bonds 4.38% 15/05/2041	77,219	0.08
972,000	U.S. Treasury Bonds 1.75% 15/08/2041	559,161	0.56
582,000	U.S. Treasury Bonds 3.75% 15/08/2041	447,080	0.45
13,000	U.S. Treasury Bonds 2.00% 15/11/2041	7,734	0.01
312,200	U.S. Treasury Bonds 3.13% 15/11/2041	220,013	0.22
304,000	U.S. Treasury Bonds 2.38% 15/02/2042	190,736	0.19
10,000	U.S. Treasury Bonds 3.13% 15/02/2042	7,009	0.01
264,000	U.S. Treasury Bonds 3.00% 15/05/2042	181,023	0.18
308,000	U.S. Treasury Bonds 3.25% 15/05/2042	219,020	0.22
814,000	U.S. Treasury Bonds 2.75% 15/08/2042	535,412	0.53
581,000	U.S. Treasury Bonds 3.38% 15/08/2042	418,485	0.42
80,000	U.S. Treasury Bonds 4.00% 15/11/2042	62,497	0.06
40,000	U.S. Treasury Bonds 3.13% 15/02/2043	27,582	0.03
76,000	U.S. Treasury Bonds 3.88% 15/02/2043	58,301	0.06
34,000	U.S. Treasury Bonds 2.88% 15/05/2043	22,495	0.02
8,000	U.S. Treasury Bonds 3.88% 15/05/2043	6,118	0.01
1,133,000	U.S. Treasury Bonds 3.63% 15/08/2043	833,717	0.83
245,000	U.S. Treasury Bonds 4.38% 15/08/2043	199,514	0.20
356,000	U.S. Treasury Bonds 3.75% 15/11/2043	265,941	0.27
297,000	U.S. Treasury Bonds 4.75% 15/11/2043	253,200	0.25
168,000	U.S. Treasury Bonds 3.63% 15/02/2044	122,952	0.12
538,000	U.S. Treasury Bonds 4.50% 15/02/2044	443,700	0.44
82,000	U.S. Treasury Bonds 3.38% 15/05/2044	57,689	0.06
35,000	U.S. Treasury Bonds 4.63% 15/05/2044	29,298	0.03
360,000	U.S. Treasury Bonds 3.13% 15/08/2044	242,922	0.24
472,000	U.S. Treasury Bonds 3.00% 15/11/2044	311,214	0.31
580,000	U.S. Treasury Bonds 4.63% 15/11/2044	484,511	0.48
9,000	U.S. Treasury Bonds 2.50% 15/02/2045	5,431	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2024: 94.68%)			
United States (continued): 94.26%			
Government Bonds (continued): 94.26%			
259,000	U.S. Treasury Bonds 3.00% 15/05/2045	169,910	0.17
76,000	U.S. Treasury Bonds 5.00% 15/05/2045	66,511	0.07
478,000	U.S. Treasury Bonds 2.88% 15/08/2045	305,631	0.30
530,000	U.S. Treasury Bonds 4.88% 15/08/2045	456,211	0.46
248,000	U.S. Treasury Bonds 3.00% 15/11/2045	161,473	0.16
564,000	U.S. Treasury Bonds 4.63% 15/11/2045	469,795	0.47
310,000	U.S. Treasury Bonds 2.50% 15/02/2046	183,984	0.18
323,000	U.S. Treasury Bonds 2.50% 15/05/2046	190,969	0.19
171,000	U.S. Treasury Bonds 2.25% 15/08/2046	95,891	0.10
230,000	U.S. Treasury Bonds 2.88% 15/11/2046	144,735	0.14
58,000	U.S. Treasury Bonds 3.00% 15/02/2047	37,216	0.04
354,000	U.S. Treasury Bonds 3.00% 15/05/2047	226,534	0.23
546,000	U.S. Treasury Bonds 2.75% 15/08/2047	332,475	0.33
96,000	U.S. Treasury Bonds 2.75% 15/11/2047	58,278	0.06
151,000	U.S. Treasury Bonds 3.00% 15/02/2048	95,785	0.10
490,000	U.S. Treasury Bonds 3.13% 15/05/2048	317,345	0.32
370,000	U.S. Treasury Bonds 3.00% 15/08/2048	233,623	0.23
279,000	U.S. Treasury Bonds 3.38% 15/11/2048	188,190	0.19
320,000	U.S. Treasury Bonds 3.00% 15/02/2049	201,030	0.20
435,000	U.S. Treasury Bonds 2.88% 15/05/2049	266,157	0.27
492,000	U.S. Treasury Bonds 2.25% 15/08/2049	263,199	0.26
294,000	U.S. Treasury Bonds 2.38% 15/11/2049	161,032	0.16
428,000	U.S. Treasury Bonds 2.00% 15/02/2050	213,986	0.21
37,000	U.S. Treasury Bonds 1.25% 15/05/2050	15,102	0.01
1,460,000	U.S. Treasury Bonds 1.38% 15/08/2050	612,438	0.61
94,000	U.S. Treasury Bonds 1.63% 15/11/2050	42,095	0.04
22,000	U.S. Treasury Bonds 1.88% 15/02/2051	10,484	0.01
783,000	U.S. Treasury Bonds 2.38% 15/05/2051	420,851	0.42
579,000	U.S. Treasury Bonds 2.00% 15/08/2051	282,934	0.28
996,000	U.S. Treasury Bonds 1.88% 15/11/2051	469,744	0.47
424,000	U.S. Treasury Bonds 2.25% 15/02/2052	219,432	0.22
761,000	U.S. Treasury Bonds 2.88% 15/05/2052	453,574	0.45
387,000	U.S. Treasury Bonds 3.00% 15/08/2052	236,376	0.24
372,000	U.S. Treasury Bonds 4.00% 15/11/2052	275,122	0.27
462,000	U.S. Treasury Bonds 3.63% 15/02/2053	319,003	0.32
376,000	U.S. Treasury Bonds 3.63% 15/05/2053	259,421	0.26
267,000	U.S. Treasury Bonds 4.13% 15/08/2053	201,587	0.20
620,000	U.S. Treasury Bonds 4.75% 15/11/2053	518,998	0.52
15,000	U.S. Treasury Bonds 4.25% 15/02/2054	11,569	0.01
717,000	U.S. Treasury Bonds 4.63% 15/05/2054	588,940	0.59
997,000	U.S. Treasury Bonds 4.25% 15/08/2054	769,057	0.77
243,000	U.S. Treasury Bonds 4.50% 15/11/2054	195,525	0.19
696,000	U.S. Treasury Bonds 4.63% 15/02/2055	571,969	0.57
846,000	U.S. Treasury Bonds 4.75% 15/05/2055	709,307	0.71
348,000	U.S. Treasury Bonds 4.75% 15/08/2055	291,910	0.29
177,000	U.S. Treasury Notes 1.75% 31/12/2026	148,089	0.15
5,179,000	U.S. Treasury Notes 0.63% 31/03/2027	4,256,759	4.25
2,341,000	U.S. Treasury Notes 2.75% 30/04/2027	1,973,729	1.97
1,318,000	U.S. Treasury Notes 0.50% 31/05/2027	1,076,286	1.07
1,941,000	U.S. Treasury Notes 2.63% 31/05/2027	1,632,804	1.63

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2024: 94.68%)			
United States (continued): 94.26%			
Government Bonds (continued): 94.26%			
2,107,000	U.S. Treasury Notes 0.50% 30/06/2027	1,716,593	1.71
1,045,000	U.S. Treasury Notes 2.75% 31/07/2027	879,698	0.88
925,000	U.S. Treasury Notes 2.25% 15/08/2027	772,250	0.77
1,539,000	U.S. Treasury Notes 0.50% 31/08/2027	1,247,644	1.25
151,000	U.S. Treasury Notes 0.38% 30/09/2027	121,856	0.12
761,000	U.S. Treasury Notes 4.13% 30/09/2027	654,872	0.65
558,000	U.S. Treasury Notes 0.50% 31/10/2027	450,172	0.45
367,000	U.S. Treasury Notes 2.25% 15/11/2027	305,541	0.30
74,000	U.S. Treasury Notes 0.63% 30/11/2027	59,708	0.06
1,360,000	U.S. Treasury Notes 3.88% 30/11/2027	1,166,176	1.16
3,123,000	U.S. Treasury Notes 0.63% 31/12/2027	2,513,592	2.51
359,000	U.S. Treasury Notes 0.75% 31/01/2028	288,982	0.29
325,000	U.S. Treasury Notes 3.50% 31/01/2028	276,725	0.28
132,000	U.S. Treasury Notes 2.75% 15/02/2028	110,690	0.11
541,000	U.S. Treasury Notes 1.13% 29/02/2028	438,077	0.44
720,000	U.S. Treasury Notes 3.88% 15/03/2028	617,938	0.62
356,000	U.S. Treasury Notes 1.25% 31/03/2028	288,485	0.29
1,638,000	U.S. Treasury Notes 1.25% 30/04/2028	1,324,851	1.32
1,208,000	U.S. Treasury Notes 3.50% 30/04/2028	1,028,325	1.03
1,162,000	U.S. Treasury Notes 1.25% 31/05/2028	937,996	0.94
959,000	U.S. Treasury Notes 4.00% 30/06/2028	825,993	0.82
746,000	U.S. Treasury Notes 2.88% 15/08/2028	624,968	0.62
1,615,000	U.S. Treasury Notes 1.13% 31/08/2028	1,291,638	1.29
316,000	U.S. Treasury Notes 4.38% 31/08/2028	274,738	0.27
595,000	U.S. Treasury Notes 4.63% 30/09/2028	520,908	0.52
1,032,000	U.S. Treasury Notes 1.38% 31/10/2028	827,771	0.83
600,000	U.S. Treasury Notes 4.88% 31/10/2028	528,957	0.53
729,000	U.S. Treasury Notes 3.13% 15/11/2028	613,684	0.61
1,172,000	U.S. Treasury Notes 1.50% 30/11/2028	941,703	0.94
1,658,000	U.S. Treasury Notes 1.75% 31/01/2029	1,337,498	1.33
1,657,000	U.S. Treasury Notes 2.63% 15/02/2029	1,371,743	1.37
1,259,000	U.S. Treasury Notes 2.38% 31/03/2029	1,032,712	1.03
1,282,000	U.S. Treasury Notes 2.38% 15/05/2029	1,049,617	1.05
1,412,000	U.S. Treasury Notes 4.25% 30/06/2029	1,227,719	1.23
1,218,000	U.S. Treasury Notes 2.63% 31/07/2029	1,003,052	1.00
655,000	U.S. Treasury Notes 1.63% 15/08/2029	520,629	0.52
1,188,000	U.S. Treasury Notes 3.88% 30/09/2029	1,020,072	1.02
629,000	U.S. Treasury Notes 4.00% 31/10/2029	542,599	0.54
776,000	U.S. Treasury Notes 1.75% 15/11/2029	616,961	0.62
186,000	U.S. Treasury Notes 3.88% 31/12/2029	159,708	0.16
1,030,000	U.S. Treasury Notes 3.50% 31/01/2030	871,936	0.87
615,000	U.S. Treasury Notes 1.50% 15/02/2030	480,939	0.48
1,802,000	U.S. Treasury Notes 4.00% 28/02/2030	1,553,873	1.55
1,744,000	U.S. Treasury Notes 0.63% 15/05/2030	1,303,159	1.30
924,000	U.S. Treasury Notes 3.75% 31/05/2030	788,718	0.79
680,000	U.S. Treasury Notes 3.75% 30/06/2030	580,442	0.58
2,809,000	U.S. Treasury Notes 0.63% 15/08/2030	2,081,202	2.08
27,000	U.S. Treasury Notes 4.88% 31/10/2030	24,153	0.02
695,000	U.S. Treasury Notes 0.88% 15/11/2030	517,287	0.52
611,000	U.S. Treasury Notes 4.38% 30/11/2030	535,282	0.53

ANIMA Funds Plc
ANIMA Bond Dollar

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2024: 94.68%)			
United States (continued): 94.26%			
Government Bonds (continued): 94.26%			
316,000	U.S. Treasury Notes 1.13% 15/02/2031	236,859	0.24
537,000	U.S. Treasury Notes 4.63% 30/04/2031	475,989	0.47
1,598,000	U.S. Treasury Notes 1.63% 15/05/2031	1,219,045	1.22
1,294,000	U.S. Treasury Notes 4.25% 30/06/2031	1,127,013	1.12
732,000	U.S. Treasury Notes 1.25% 15/08/2031	543,024	0.54
812,000	U.S. Treasury Notes 4.13% 31/10/2031	702,190	0.70
1,227,000	U.S. Treasury Notes 1.38% 15/11/2031	910,151	0.91
32,000	U.S. Treasury Notes 4.50% 31/12/2031	28,205	0.03
1,442,000	U.S. Treasury Notes 4.38% 31/01/2032	1,262,340	1.26
1,295,000	U.S. Treasury Notes 1.88% 15/02/2032	983,678	0.98
216,000	U.S. Treasury Notes 4.13% 31/03/2032	186,502	0.19
144,000	U.S. Treasury Notes 4.00% 30/04/2032	123,453	0.12
288,000	U.S. Treasury Notes 2.88% 15/05/2032	231,255	0.23
2,586,000	U.S. Treasury Notes 2.75% 15/08/2032	2,053,254	2.05
1,087,000	U.S. Treasury Notes 4.13% 15/11/2032	936,385	0.93
671,000	U.S. Treasury Notes 3.50% 15/02/2033	555,352	0.55
845,000	U.S. Treasury Notes 3.38% 15/05/2033	691,943	0.69
1,078,000	U.S. Treasury Notes 3.88% 15/08/2033	910,705	0.91
708,000	U.S. Treasury Notes 4.50% 15/11/2033	622,804	0.62
639,000	U.S. Treasury Notes 4.00% 15/02/2034	542,724	0.54
1,007,000	U.S. Treasury Notes 4.38% 15/05/2034	876,848	0.88
1,120,000	U.S. Treasury Notes 3.88% 15/08/2034	939,482	0.94
656,000	U.S. Treasury Notes 4.25% 15/11/2034	564,756	0.56
1,305,000	U.S. Treasury Notes 4.63% 15/02/2035	1,154,042	1.15
213,000	U.S. Treasury Notes 4.25% 15/05/2035	182,977	0.18
785,000	U.S. Treasury Notes 4.25% 15/08/2035	673,620	0.67
965,000	U.S. Treasury Notes 4.00% 15/11/2035	810,363	0.81
Total United States		94,429,163	94.26
Total Bonds		94,429,163	94.26
Total Value of Investments (Cost: EUR 100,080,059)		94,429,163	94.26
Cash and Cash Equivalents		5,881,234	5.87
Other Net Liabilities		(125,659)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares		100,184,738	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Other Assets

**% of Total
Assets**
93.52
6.48
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.15% (2024: 96.66%)		
	France: 2.73%		
	Government Bonds: 2.73%		
2,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	1,935,020	2.73
	Total France	1,935,020	2.73
	Germany: 4.24%		
	Government Bonds: 4.24%		
1,000,000	Bundesschatzanweisungen 2.50% 19/03/2026	1,000,820	1.41
2,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,003,440	2.83
	Total Germany	3,004,260	4.24
	Italy: 84.59%		
	Government Bonds: 84.59%		
5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,938,600	6.96
6,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	6,112,980	8.62
7,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	6,991,670	9.86
6,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	6,490,575	9.15
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,465,741	4.89
5,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	5,032,250	7.10
4,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	4,141,360	5.84
3,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	3,539,865	4.99
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	3,983,320	5.62
4,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	4,190,080	5.91
5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	5,068,250	7.15
4,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	4,036,840	5.69
2,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	1,993,000	2.81
	Total Italy	59,984,531	84.59
	United States: 5.59%		
	Government Bonds: 5.59%		
1,000,000	U.S. Treasury Notes 4.25% 31/01/2026	851,528	1.20
1,000,000	U.S. Treasury Notes 1.63% 15/05/2026	845,409	1.19
1,000,000	U.S. Treasury Notes 3.50% 30/09/2026	850,830	1.20
500,000	U.S. Treasury Notes 4.25% 31/12/2026	428,658	0.60
50,000	U.S. Treasury Notes 2.25% 15/02/2027	41,978	0.06
1,000,000	U.S. Treasury Notes 0.63% 31/03/2027	821,927	1.16
50,000	U.S. Treasury Notes 2.38% 15/05/2027	41,926	0.06
50,000	U.S. Treasury Notes 2.25% 15/08/2027	41,743	0.06
50,000	U.S. Treasury Notes 2.25% 15/11/2027	41,627	0.06
	Total United States	3,965,626	5.59
	Total Bonds	68,889,437	97.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Futures contracts: (0.13%) (2024: (0.69%))						Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts						
5,140,400	40	Euro Bund Futures March 2026				(37,600)	(0.05)
13,995,600	120	Euro-Bobl Futures March 2026				(56,400)	(0.08)
Total Fair Value Losses on Open Futures Contracts						(94,000)	(0.13)
Total Futures Contracts						(94,000)	(0.13)
Forward Currency Contracts: 0.01% (2024: (1.44%))						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
JP Morgan	EUR	3,395,759	USD	4,000,000	22/05/2026	10,904	0.01
Total Fair Value Gains on Forward Currency Contracts						10,904	0.01
Total Forward Currency Contracts						10,904	0.01
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 69,352,808)						68,806,341	97.03
Cash and Cash Equivalents and Due From Broker						1,565,132	2.21
Other Net Assets						537,665	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares						70,909,138	100.00
							% of Total Assets
Analysis of Total Assets (Unaudited)							
Transferable securities admitted to an official stock exchange listing							96.91
Over-the-counter financial derivative instruments							0.01
Other Assets							3.08
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.77% (2024: 94.08%)		
	Australia: 1.32%		
	Government Bonds: 1.32%		
56,000	Australia Government Bonds 4.75% 21/04/2027	32,092	0.12
39,000	Australia Government Bonds 2.75% 21/11/2027	21,623	0.08
36,000	Australia Government Bonds 2.75% 21/11/2028	19,676	0.07
127,000	Australia Government Bonds 3.25% 21/04/2029	70,066	0.26
61,000	Australia Government Bonds 1.00% 21/12/2030	29,579	0.11
39,000	Australia Government Bonds 1.00% 21/11/2031	18,271	0.07
75,000	Australia Government Bonds 1.75% 21/11/2032	35,685	0.13
51,000	Australia Government Bonds 4.50% 21/04/2033	28,901	0.11
72,000	Australia Government Bonds 3.50% 21/12/2034	37,363	0.14
15,000	Australia Government Bonds 4.25% 21/12/2035	8,184	0.03
61,000	Australia Government Bonds 3.75% 21/04/2037	31,416	0.12
26,000	Australia Government Bonds 3.00% 21/03/2047	10,620	0.04
34,000	Australia Government Bonds 1.75% 21/06/2051	9,854	0.04
	Total Australia	353,330	1.32
	Austria: 1.12%		
	Government Bonds: 1.12%		
18,000	Republic of Austria Government Bonds 6.25% 15/07/2027	19,112	0.07
39,000	Republic of Austria Government Bonds 0.75% 20/02/2028	37,862	0.14
61,000	Republic of Austria Government Bonds 0.50% 20/02/2029	57,618	0.22
5,000	Republic of Austria Government Bonds 2.90% 23/05/2029	5,087	0.02
3,000	Republic of Austria Government Bonds 2.50% 20/10/2029	3,004	0.01
2,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	1,805	0.01
28,000	Republic of Austria Government Bonds Zero Coupon 20/02/2031	24,468	0.09
46,000	Republic of Austria Government Bonds 2.90% 20/02/2033	46,048	0.17
24,000	Republic of Austria Government Bonds 2.40% 23/05/2034	22,915	0.09
21,000	Republic of Austria Government Bonds 4.15% 15/03/2037	22,742	0.08
15,000	Republic of Austria Government Bonds 3.20% 15/07/2039	14,629	0.05
3,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	1,793	0.01
9,000	Republic of Austria Government Bonds 3.15% 20/06/2044	8,420	0.03
16,000	Republic of Austria Government Bonds 1.85% 23/05/2049	11,341	0.04
5,000	Republic of Austria Government Bonds 0.75% 20/03/2051	2,564	0.01
10,000	Republic of Austria Government Bonds 3.80% 26/01/2062	9,912	0.04
20,000	Republic of Austria Government Bonds 2.10% 20/09/2117	11,484	0.04
	Total Austria	300,804	1.12
	Belgium: 1.24%		
	Government Bonds: 1.24%		
15,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	16,049	0.06
41,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	39,558	0.15
4,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	3,794	0.01
39,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	34,880	0.13
30,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	27,284	0.10
17,200	Kingdom of Belgium Government Bonds 4.00% 28/03/2032	18,290	0.07
68,000	Kingdom of Belgium Government Bonds 1.25% 22/04/2033	60,234	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
Belgium (continued): 1.24%			
Government Bonds (continued): 1.24%			
24,000	Kingdom of Belgium Government Bonds 5.00% 28/03/2035	27,200	0.10
34,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	28,108	0.11
46,000	Kingdom of Belgium Government Bonds 3.75% 22/06/2045	44,383	0.17
20,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	10,798	0.04
16,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	13,829	0.05
11,000	Kingdom of Belgium Government Bonds 2.15% 22/06/2066	6,400	0.02
Total Belgium		330,807	1.24
Canada: 1.88%			
Government Bonds: 1.88%			
173,000	Canada Government Bonds 1.00% 01/06/2027	105,220	0.39
23,000	Canada Government Bonds 2.00% 01/06/2028	14,071	0.05
58,000	Canada Government Bonds 5.75% 01/06/2029	39,444	0.15
116,000	Canada Government Bonds 1.25% 01/06/2030	67,040	0.25
33,000	Canada Government Bonds 0.50% 01/12/2030	18,174	0.07
85,000	Canada Government Bonds 1.50% 01/06/2031	48,713	0.18
38,000	Canada Government Bonds 1.50% 01/12/2031	21,558	0.08
18,000	Canada Government Bonds 5.75% 01/06/2033	13,003	0.05
13,000	Canada Government Bonds 3.00% 01/06/2034	7,887	0.03
100,000	Canada Government Bonds 3.25% 01/12/2034	61,606	0.23
36,000	Canada Government Bonds 3.25% 01/12/2035	22,021	0.08
10,000	Canada Government Bonds 5.00% 01/06/2037	7,078	0.03
2,000	Canada Government Bonds 4.00% 01/06/2041	1,292	0.00
35,000	Canada Government Bonds 3.50% 01/12/2045	20,986	0.08
102,000	Canada Government Bonds 2.00% 01/12/2051	44,150	0.16
25,000	Canada Government Bonds 2.75% 01/12/2064	12,079	0.05
Total Canada		504,322	1.88
Denmark: 0.33%			
Government Bonds: 0.33%			
166,000	Denmark Government Bonds 0.50% 15/11/2027	21,683	0.08
111,000	Denmark Government Bonds 0.50% 15/11/2029	13,962	0.05
88,000	Denmark Government Bonds Zero Coupon 15/11/2031	10,275	0.04
107,000	Denmark Government Bonds 2.25% 15/11/2033	13,992	0.06
137,000	Denmark Government Bonds 4.50% 15/11/2039	21,547	0.08
88,000	Denmark Government Bonds 0.25% 15/11/2052	5,710	0.02
Total Denmark		87,169	0.33
Finland: 0.45%			
Government Bonds: 0.45%			
4,000	Finland Government Bonds 1.38% 15/04/2027	3,965	0.02
14,000	Finland Government Bonds 2.75% 04/07/2028	14,182	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
Finland (continued): 0.45%			
Government Bonds (continued): 0.45%			
26,000	Finland Government Bonds 0.50% 15/09/2029	24,226	0.09
22,000	Finland Government Bonds 0.75% 15/04/2031	19,907	0.08
1,000	Finland Government Bonds 1.50% 15/09/2032	918	0.00
13,000	Finland Government Bonds 1.13% 15/04/2034	11,197	0.04
15,000	Finland Government Bonds 3.00% 15/09/2034	14,916	0.06
12,000	Finland Government Bonds 0.13% 15/04/2036	8,736	0.03
3,000	Finland Government Bonds 2.75% 15/04/2038	2,806	0.01
9,000	Finland Government Bonds 2.63% 04/07/2042	7,922	0.03
9,000	Finland Government Bonds 1.38% 15/04/2047	5,891	0.02
12,000	Finland Government Bonds 0.13% 15/04/2052	4,732	0.02
Total Finland		119,398	0.45
France: 5.91%			
Government Bonds: 5.91%			
32,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	31,227	0.12
23,000	French Republic Government Bonds OAT 1.00% 25/05/2027	22,624	0.08
66,000	French Republic Government Bonds OAT 2.50% 24/09/2027	66,285	0.25
46,000	French Republic Government Bonds OAT 2.75% 25/10/2027	46,399	0.17
32,000	French Republic Government Bonds OAT 0.75% 25/02/2028	30,960	0.12
109,000	French Republic Government Bonds OAT 0.75% 25/05/2028	104,954	0.39
30,000	French Republic Government Bonds OAT 2.40% 24/09/2028	29,979	0.11
24,000	French Republic Government Bonds OAT 0.75% 25/11/2028	22,873	0.09
14,000	French Republic Government Bonds OAT 5.50% 25/04/2029	15,303	0.06
233,000	French Republic Government Bonds OAT 0.50% 25/05/2029	217,664	0.81
54,700	French Republic Government Bonds OAT 2.50% 25/05/2030	54,230	0.21
53,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	46,282	0.17
5,000	French Republic Government Bonds OAT 2.70% 25/02/2031	4,963	0.02
102,100	French Republic Government Bonds OAT 1.50% 25/05/2031	95,088	0.36
39,000	French Republic Government Bonds OAT Zero Coupon 25/11/2031	32,807	0.12
59,000	French Republic Government Bonds OAT Zero Coupon 25/05/2032	48,653	0.18
59,000	French Republic Government Bonds OAT 2.00% 25/11/2032	54,877	0.20
89,000	French Republic Government Bonds OAT 3.50% 25/11/2033	90,241	0.34
66,000	French Republic Government Bonds OAT 1.25% 25/05/2034	55,849	0.21
28,000	French Republic Government Bonds OAT 3.00% 25/11/2034	27,078	0.10
39,312	French Republic Government Bonds OAT 4.75% 25/04/2035	43,232	0.16
43,000	French Republic Government Bonds OAT 3.20% 25/05/2035	41,978	0.16
18,000	French Republic Government Bonds OAT 1.25% 25/05/2036	14,327	0.05
121,000	French Republic Government Bonds OAT 1.25% 25/05/2038	90,503	0.34
21,000	French Republic Government Bonds OAT 4.00% 25/10/2038	21,388	0.08
5,000	French Republic Government Bonds OAT 1.75% 25/06/2039	3,899	0.01
755	French Republic Government Bonds OAT 4.50% 25/04/2041	800	0.00
147,700	French Republic Government Bonds OAT 3.25% 25/05/2045	129,955	0.49
4,000	French Republic Government Bonds OAT 3.00% 25/06/2049	3,242	0.01
28,000	French Republic Government Bonds OAT 1.50% 25/05/2050	16,137	0.06
45,000	French Republic Government Bonds OAT 0.75% 25/05/2053	19,029	0.07
34,000	French Republic Government Bonds OAT 4.00% 25/04/2055	31,595	0.12
66,000	French Republic Government Bonds OAT 4.00% 25/04/2060	60,121	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
France (continued): 5.91%			
Government Bonds (continued): 5.91%			
29,000	French Republic Government Bonds OAT 0.50% 25/05/2072	7,144	0.03
Total France		1,581,686	5.91
Germany: 4.93%			
Government Bonds: 4.93%			
61,000	Bundesobligation 2.20% 13/04/2028	61,084	0.23
46,000	Bundesobligation 2.40% 19/10/2028	46,237	0.17
71,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	69,622	0.26
102,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	108,601	0.41
23,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	22,133	0.08
20,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	19,344	0.07
35,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	33,320	0.12
72,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	67,756	0.25
49,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	45,144	0.17
18,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	17,844	0.07
67,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	60,883	0.23
49,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	43,936	0.16
41,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	40,903	0.15
34,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	38,808	0.15
22,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	19,160	0.07
88,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	75,428	0.28
3,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	2,933	0.01
18,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	17,873	0.07
5,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	4,801	0.02
114,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	131,178	0.49
3,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	2,957	0.01
76,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	74,055	0.28
15,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	11,507	0.04
80,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	59,152	0.22
32,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	37,813	0.14
36,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	33,236	0.12
4,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	3,989	0.02
5,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	4,430	0.02
37,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	32,205	0.12
50,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	33,022	0.12
41,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	17,773	0.07
57,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	22,957	0.09
54,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	38,122	0.14
17,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	14,031	0.05
8,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	7,136	0.03
Total Germany		1,319,373	4.93
Ireland: 0.36%			
Government Bonds: 0.36%			
15,000	Ireland Government Bonds 0.90% 15/05/2028	14,567	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
Ireland (continued): 0.36%			
Government Bonds (continued): 0.36%			
18,000	Ireland Government Bonds 2.40% 15/05/2030	17,933	0.07
22,000	Ireland Government Bonds 1.35% 18/03/2031	20,732	0.08
15,000	Ireland Government Bonds 1.30% 15/05/2033	13,484	0.05
3,000	Ireland Government Bonds 2.60% 18/10/2034	2,906	0.01
8,000	Ireland Government Bonds 1.70% 15/05/2037	6,844	0.02
16,000	Ireland Government Bonds 2.00% 18/02/2045	12,613	0.05
9,000	Ireland Government Bonds 1.50% 15/05/2050	5,886	0.02
3,000	Ireland Government Bonds 3.15% 18/10/2055	2,672	0.01
Total Ireland		97,637	0.36
Italy: 5.64%			
Government Bonds: 5.64%			
97,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	97,139	0.36
39,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	39,312	0.15
72,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	77,494	0.29
65,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	62,196	0.23
44,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	46,658	0.17
70,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	65,796	0.25
14,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	14,124	0.05
44,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	45,140	0.17
23,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	23,314	0.09
2,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	2,067	0.01
85,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	80,586	0.30
50,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	46,204	0.17
28,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	26,559	0.10
24,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	24,750	0.09
67,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	77,466	0.29
13,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	13,362	0.05
3,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	3,175	0.01
68,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	62,927	0.24
16,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	14,081	0.05
50,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	48,158	0.18
31,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	33,490	0.13
18,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	17,096	0.06
4,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	4,152	0.02
100,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	112,477	0.42
19,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	19,659	0.07
40,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	39,943	0.15
29,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	29,431	0.11
67,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	59,322	0.22
11,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	8,328	0.03
61,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	58,300	0.22
44,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	49,623	0.19
30,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	27,587	0.10
54,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	58,864	0.22
3,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,970	0.01
2,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,756	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
Italy (continued): 5.64%			
Government Bonds (continued): 5.64%			
51,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	45,722	0.17
20,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	14,571	0.05
56,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	33,881	0.13
17,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	17,420	0.06
8,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	5,678	0.02
Total Italy		1,509,778	5.64
Japan: 14.99%			
Government Bonds: 14.99%			
5,050,000	Japan Government Five Year Bonds 0.40% 20/09/2028	26,830	0.10
17,500,000	Japan Government Five Year Bonds 1.00% 20/06/2030	92,982	0.35
27,950,000	Japan Government Forty Year Bonds 2.00% 20/03/2052	115,599	0.43
24,650,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	93,398	0.35
1,050,000	Japan Government Forty Year Bonds 1.40% 20/03/2055	3,636	0.01
600,000	Japan Government Forty Year Bonds 0.90% 20/03/2057	1,743	0.01
32,600,000	Japan Government Forty Year Bonds 0.50% 20/03/2059	77,761	0.29
69,650,000	Japan Government Ten Year Bonds 0.10% 20/06/2027	373,196	1.39
3,800,000	Japan Government Ten Year Bonds 0.10% 20/09/2027	20,294	0.08
14,800,000	Japan Government Ten Year Bonds 0.10% 20/03/2028	78,539	0.29
49,300,000	Japan Government Ten Year Bonds 0.10% 20/06/2028	260,743	0.97
5,100,000	Japan Government Ten Year Bonds 0.10% 20/09/2028	26,875	0.10
5,100,000	Japan Government Ten Year Bonds 0.10% 20/12/2028	26,759	0.10
2,350,000	Japan Government Ten Year Bonds 0.10% 20/03/2029	12,277	0.05
1,500,000	Japan Government Ten Year Bonds 0.10% 20/09/2029	7,765	0.03
1,950,000	Japan Government Ten Year Bonds 0.10% 20/12/2029	10,048	0.04
9,500,000	Japan Government Ten Year Bonds 0.10% 20/12/2030	48,057	0.18
27,150,000	Japan Government Ten Year Bonds 0.20% 20/06/2032	133,957	0.50
2,950,000	Japan Government Thirty Year Bonds 1.10% 20/03/2033	15,285	0.06
41,650,000	Japan Government Thirty Year Bonds 2.40% 20/09/2038	226,889	0.85
13,350,000	Japan Government Thirty Year Bonds 2.00% 20/09/2040	67,460	0.25
10,700,000	Japan Government Thirty Year Bonds 2.00% 20/09/2041	53,301	0.20
500,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	2,473	0.01
41,150,000	Japan Government Thirty Year Bonds 1.90% 20/09/2042	198,647	0.74
45,900,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	198,905	0.74
300,000	Japan Government Thirty Year Bonds 1.40% 20/09/2045	1,256	0.01
16,200,000	Japan Government Thirty Year Bonds 0.80% 20/03/2048	55,787	0.21
26,200,000	Japan Government Thirty Year Bonds 0.40% 20/12/2049	75,780	0.28
800,000	Japan Government Thirty Year Bonds 1.40% 20/03/2053	2,820	0.01
10,900,000	Japan Government Twenty Year Bonds 2.10% 20/12/2027	60,309	0.23
64,350,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	358,238	1.34
2,000,000	Japan Government Twenty Year Bonds 2.20% 20/03/2030	11,184	0.04
5,000,000	Japan Government Twenty Year Bonds 2.00% 20/06/2030	27,737	0.10
6,850,000	Japan Government Twenty Year Bonds 1.90% 20/09/2030	37,821	0.14
14,450,000	Japan Government Twenty Year Bonds 2.00% 20/12/2030	80,174	0.30
43,900,000	Japan Government Twenty Year Bonds 1.80% 20/09/2031	240,799	0.90
17,250,000	Japan Government Twenty Year Bonds 1.70% 20/12/2032	93,408	0.35
29,750,000	Japan Government Twenty Year Bonds 1.60% 20/12/2033	158,431	0.59

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
Japan (continued): 14.99%			
Government Bonds (continued): 14.99%			
70,150,000	Japan Government Twenty Year Bonds 1.50% 20/06/2034	368,700	1.38
5,350,000	Japan Government Twenty Year Bonds 1.20% 20/12/2034	27,238	0.10
7,100,000	Japan Government Twenty Year Bonds 1.20% 20/03/2035	36,011	0.13
2,350,000	Japan Government Twenty Year Bonds 1.30% 20/06/2035	11,987	0.05
6,500,000	Japan Government Twenty Year Bonds 1.20% 20/09/2035	32,710	0.12
9,150,000	Japan Government Twenty Year Bonds 1.00% 20/12/2035	44,981	0.17
800,000	Japan Government Twenty Year Bonds 0.40% 20/03/2036	3,675	0.01
8,800,000	Japan Government Twenty Year Bonds 0.60% 20/12/2037	39,404	0.15
11,500,000	Japan Government Twenty Year Bonds 0.30% 20/12/2039	46,349	0.17
5,150,000	Japan Government Twenty Year Bonds 0.50% 20/12/2040	20,728	0.08
600,000	Japan Government Twenty Year Bonds 1.30% 20/12/2043	2,565	0.01
Total Japan		4,011,511	14.99
Netherlands: 0.94%			
Government Bonds: 0.94%			
19,000	Netherlands Government Bonds 0.75% 15/07/2027	18,625	0.07
21,000	Netherlands Government Bonds 5.50% 15/01/2028	22,383	0.08
22,000	Netherlands Government Bonds 0.25% 15/07/2029	20,437	0.08
25,000	Netherlands Government Bonds Zero Coupon 15/07/2030	22,354	0.08
27,000	Netherlands Government Bonds Zero Coupon 15/07/2031	23,401	0.09
21,800	Netherlands Government Bonds 2.50% 15/01/2033	21,474	0.08
30,000	Netherlands Government Bonds 2.50% 15/07/2035	28,846	0.11
14,000	Netherlands Government Bonds 4.00% 15/01/2037	15,172	0.06
18,000	Netherlands Government Bonds 0.50% 15/01/2040	12,387	0.05
20,000	Netherlands Government Bonds 3.75% 15/01/2042	20,952	0.08
27,000	Netherlands Government Bonds 2.75% 15/01/2047	24,075	0.09
22,000	Netherlands Government Bonds Zero Coupon 15/01/2052	8,855	0.03
16,000	Netherlands Government Bonds 2.00% 15/01/2054	11,578	0.04
Total Netherlands		250,539	0.94
New Zealand: 0.26%			
Government Bonds: 0.26%			
35,000	New Zealand Government Bonds 0.25% 15/05/2028	16,014	0.06
34,000	New Zealand Government Bonds 3.00% 20/04/2029	16,415	0.06
23,000	New Zealand Government Bonds 1.50% 15/05/2031	9,958	0.04
9,000	New Zealand Government Bonds 3.50% 14/04/2033	4,218	0.02
21,000	New Zealand Government Bonds 4.50% 15/05/2035	10,347	0.04
15,000	New Zealand Government Bonds 4.25% 15/05/2036	7,181	0.03
2,000	New Zealand Government Bonds 1.75% 15/05/2041	648	0.00
13,000	New Zealand Government Bonds 2.75% 15/05/2051	4,205	0.01
Total New Zealand		68,986	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
Portugal: 0.49%			
Government Bonds: 0.49%			
6,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	5,857	0.02
22,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	21,986	0.08
5,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	5,288	0.02
24,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	21,846	0.08
15,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	13,996	0.05
20,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	18,904	0.07
8,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	7,903	0.03
17,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	18,286	0.07
5,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	3,466	0.01
7,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	7,329	0.03
12,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	6,351	0.03
Total Portugal		131,212	0.49
Slovakia: 0.09%			
Government Bonds: 0.09%			
20,000	Slovakia Government Bonds 1.63% 21/01/2031	18,857	0.07
8,000	Slovakia Government Bonds 2.00% 17/10/2047	5,386	0.02
Total Slovakia		24,243	0.09
Slovenia: 0.06%			
Government Bonds: 0.06%			
10,000	Slovenia Government Bonds 0.13% 01/07/2031	8,748	0.03
10,000	Slovenia Government Bonds 1.50% 25/03/2035	8,696	0.03
Total Slovenia		17,444	0.06
Spain: 3.51%			
Government Bonds: 3.51%			
92,000	Spain Government Bonds 1.50% 30/04/2027	91,263	0.34
1,000	Spain Government Bonds Zero Coupon 31/01/2028	956	0.00
36,000	Spain Government Bonds 2.40% 31/05/2028	36,107	0.14
58,000	Spain Government Bonds 1.40% 30/07/2028	56,741	0.21
20,000	Spain Government Bonds 5.15% 31/10/2028	21,533	0.08
73,000	Spain Government Bonds 6.00% 31/01/2029	80,867	0.30
3,000	Spain Government Bonds 0.80% 30/07/2029	2,831	0.01
70,000	Spain Government Bonds 0.50% 30/04/2030	64,182	0.24
30,000	Spain Government Bonds 1.95% 30/07/2030	29,191	0.11
16,000	Spain Government Bonds 1.25% 31/10/2030	15,006	0.06
73,000	Spain Government Bonds 0.10% 30/04/2031	63,689	0.24
9,000	Spain Government Bonds 5.75% 30/07/2032	10,544	0.04
56,000	Spain Government Bonds 2.55% 31/10/2032	54,744	0.21
70,000	Spain Government Bonds 2.35% 30/07/2033	66,893	0.25
93,000	Spain Government Bonds 3.45% 31/10/2034	94,854	0.35

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
Spain (continued): 3.51%			
Government Bonds (continued): 3.51%			
16,000	Spain Government Bonds 1.85% 30/07/2035	14,179	0.05
23,000	Spain Government Bonds 4.20% 31/01/2037	24,660	0.09
48,000	Spain Government Bonds 0.85% 30/07/2037	36,072	0.14
10,000	Spain Government Bonds 4.90% 30/07/2040	11,378	0.04
15,000	Spain Government Bonds 1.20% 31/10/2040	10,777	0.04
55,000	Spain Government Bonds 5.15% 31/10/2044	64,694	0.24
46,000	Spain Government Bonds 2.90% 31/10/2046	39,593	0.15
17,000	Spain Government Bonds 1.00% 31/10/2050	9,074	0.03
45,000	Spain Government Bonds 1.90% 31/10/2052	29,362	0.11
12,000	Spain Government Bonds 3.45% 30/07/2066	10,269	0.04
Total Spain		939,459	3.51
Sweden: 0.09%			
Government Bonds: 0.09%			
135,000	Sweden Government Bonds 1.00% 12/11/2026	12,363	0.05
120,000	Sweden Government Bonds 3.50% 30/03/2039	11,761	0.04
Total Sweden		24,124	0.09
Switzerland: 0.18%			
Government Bonds: 0.18%			
7,000	Swiss Confederation Government Bonds 2.25% 22/06/2031	8,355	0.03
15,000	Swiss Confederation Government Bonds 2.50% 08/03/2036	19,567	0.07
1,000	Swiss Confederation Government Bonds 1.50% 30/04/2042	1,236	0.01
10,000	Swiss Confederation Government Bonds 4.00% 06/01/2049	18,828	0.07
Total Switzerland		47,986	0.18
United Kingdom: 5.99%			
Government Bonds: 5.99%			
65,000	U.K. Gilts 3.75% 07/03/2027	74,450	0.28
64,000	U.K. Gilts 1.25% 22/07/2027	70,631	0.26
16,000	U.K. Gilts 4.25% 07/12/2027	18,530	0.07
35,000	U.K. Gilts 4.50% 07/06/2028	40,770	0.15
53,000	U.K. Gilts 1.63% 22/10/2028	57,419	0.22
37,000	U.K. Gilts 6.00% 07/12/2028	44,986	0.17
6,000	U.K. Gilts 4.13% 22/07/2029	6,933	0.03
97,000	U.K. Gilts 0.88% 22/10/2029	99,845	0.37
65,000	U.K. Gilts 4.75% 07/12/2030	77,278	0.29
68,000	U.K. Gilts 1.00% 31/01/2032	65,042	0.24
44,000	U.K. Gilts 4.25% 07/06/2032	50,857	0.19
12,000	U.K. Gilts 3.25% 31/01/2033	12,908	0.05
1,000	U.K. Gilts 4.63% 31/01/2034	1,166	0.00
163,900	U.K. Gilts 4.50% 07/09/2034	189,014	0.71

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
United Kingdom (continued): 5.99%			
Government Bonds (continued): 5.99%			
41,100	U.K. Gilts 4.25% 07/03/2036	45,829	0.17
127,000	U.K. Gilts 4.25% 07/09/2039	136,961	0.51
175,000	U.K. Gilts 3.50% 22/01/2045	161,406	0.60
9,000	U.K. Gilts 1.50% 22/07/2047	5,445	0.02
40,000	U.K. Gilts 4.25% 07/12/2049	40,109	0.15
300	U.K. Gilts 3.75% 22/07/2052	273	0.00
1,000	U.K. Gilts 4.25% 07/12/2055	984	0.00
238,000	U.K. Gilts 3.50% 22/07/2068	197,287	0.74
6,000	U.K. Gilts 1.13% 22/10/2073	2,209	0.01
35,000	United Kingdom Gilt 0.50% 31/01/2029	36,362	0.14
16,000	United Kingdom Gilt 0.38% 22/10/2030	15,560	0.06
35,000	United Kingdom Gilt 0.25% 31/07/2031	32,765	0.12
36,000	United Kingdom Gilt 4.50% 07/03/2035	41,292	0.15
16,000	United Kingdom Gilt 0.63% 31/07/2035	12,888	0.05
19,000	United Kingdom Gilt 4.25% 07/12/2040	20,232	0.08
36,000	United Kingdom Gilt 0.88% 31/01/2046	19,426	0.07
21,000	United Kingdom Gilt 5.38% 31/01/2056	24,743	0.09
Total United Kingdom		1,603,600	5.99
United States: 44.99%			
Government Bonds: 44.99%			
68,000	U.S. Treasury Bonds 5.25% 15/11/2028	60,491	0.23
73,000	U.S. Treasury Bonds 5.25% 15/02/2029	65,245	0.24
387,000	U.S. Treasury Bonds 6.13% 15/08/2029	356,778	1.33
123,000	U.S. Treasury Bonds 6.25% 15/05/2030	115,301	0.43
24,000	U.S. Treasury Bonds 4.38% 15/02/2038	20,620	0.08
226,200	U.S. Treasury Bonds 3.50% 15/02/2039	175,568	0.66
1,000	U.S. Treasury Bonds 4.50% 15/08/2039	854	0.00
30,000	U.S. Treasury Bonds 4.63% 15/02/2040	25,839	0.10
79,000	U.S. Treasury Bonds 1.13% 15/08/2040	42,283	0.16
178,000	U.S. Treasury Bonds 3.88% 15/08/2040	140,477	0.53
162,700	U.S. Treasury Bonds 4.38% 15/05/2041	135,091	0.51
208,100	U.S. Treasury Bonds 3.13% 15/02/2042	145,849	0.55
331,300	U.S. Treasury Bonds 2.75% 15/08/2042	217,914	0.81
285,600	U.S. Treasury Bonds 2.75% 15/11/2042	187,019	0.70
152,000	U.S. Treasury Bonds 2.88% 15/05/2043	100,565	0.38
143,000	U.S. Treasury Bonds 4.38% 15/08/2043	116,451	0.44
158,000	U.S. Treasury Bonds 3.63% 15/02/2044	115,634	0.43
92,000	U.S. Treasury Bonds 3.38% 15/05/2044	64,724	0.24
109,000	U.S. Treasury Bonds 3.00% 15/02/2047	69,940	0.26
187,000	U.S. Treasury Bonds 2.75% 15/08/2047	113,870	0.43
73,000	U.S. Treasury Bonds 3.00% 15/08/2048	46,093	0.17
52,000	U.S. Treasury Bonds 2.25% 15/08/2049	27,818	0.10
233,000	U.S. Treasury Bonds 2.38% 15/11/2049	127,621	0.48
192,000	U.S. Treasury Bonds 2.00% 15/02/2050	95,994	0.36
89,000	U.S. Treasury Bonds 1.63% 15/11/2050	39,856	0.15
79,000	U.S. Treasury Bonds 1.88% 15/02/2051	37,648	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
United States (continued): 44.99%			
Government Bonds (continued): 44.99%			
178,000	U.S. Treasury Bonds 1.88% 15/11/2051	83,950	0.31
18,000	U.S. Treasury Bonds 3.00% 15/08/2052	10,994	0.04
839,000	U.S. Treasury Bonds 3.63% 15/02/2053	579,315	2.17
1,000	U.S. Treasury Bonds 4.75% 15/11/2053	837	0.00
185,000	U.S. Treasury Bonds 4.63% 15/05/2054	151,958	0.57
496,000	U.S. Treasury Notes 2.25% 15/02/2027	416,419	1.56
548,000	U.S. Treasury Notes 0.63% 31/03/2027	450,416	1.68
868,000	U.S. Treasury Notes 0.50% 30/06/2027	707,168	2.64
311,000	U.S. Treasury Notes 2.25% 15/08/2027	259,643	0.97
6,000	U.S. Treasury Notes 0.38% 30/09/2027	4,842	0.02
314,000	U.S. Treasury Notes 0.50% 31/10/2027	253,323	0.95
29,000	U.S. Treasury Notes 2.25% 15/11/2027	24,144	0.09
447,000	U.S. Treasury Notes 3.88% 30/11/2027	383,294	1.43
38,000	U.S. Treasury Notes 0.63% 31/12/2027	30,585	0.11
38,000	U.S. Treasury Notes 0.75% 31/01/2028	30,589	0.11
114,000	U.S. Treasury Notes 1.13% 29/02/2028	92,312	0.35
35,000	U.S. Treasury Notes 3.88% 15/03/2028	30,039	0.11
18,000	U.S. Treasury Notes 1.25% 30/04/2028	14,559	0.05
32,000	U.S. Treasury Notes 3.50% 30/04/2028	27,240	0.10
90,000	U.S. Treasury Notes 2.88% 15/05/2028	75,536	0.28
222,000	U.S. Treasury Notes 1.25% 31/05/2028	179,204	0.67
43,000	U.S. Treasury Notes 1.25% 30/06/2028	34,648	0.13
170,000	U.S. Treasury Notes 4.00% 30/06/2028	146,422	0.55
413,000	U.S. Treasury Notes 2.88% 15/08/2028	345,994	1.29
51,000	U.S. Treasury Notes 1.13% 31/08/2028	40,789	0.15
96,000	U.S. Treasury Notes 4.38% 31/08/2028	83,465	0.31
92,000	U.S. Treasury Notes 1.25% 30/09/2028	73,683	0.28
103,000	U.S. Treasury Notes 1.38% 31/10/2028	82,617	0.31
61,000	U.S. Treasury Notes 4.88% 31/10/2028	53,777	0.20
148,000	U.S. Treasury Notes 1.50% 30/11/2028	118,918	0.44
526,000	U.S. Treasury Notes 2.38% 31/03/2029	431,459	1.61
652,000	U.S. Treasury Notes 4.00% 31/10/2029	562,440	2.10
140,000	U.S. Treasury Notes 3.88% 31/12/2029	120,210	0.45
125,000	U.S. Treasury Notes 4.00% 28/02/2030	107,788	0.40
174,000	U.S. Treasury Notes 0.63% 15/05/2030	130,017	0.49
60,000	U.S. Treasury Notes 3.75% 31/05/2030	51,215	0.19
383,000	U.S. Treasury Notes 0.63% 15/08/2030	283,767	1.06
122,000	U.S. Treasury Notes 4.88% 31/10/2030	109,137	0.41
84,000	U.S. Treasury Notes 0.88% 15/11/2030	62,521	0.23
123,000	U.S. Treasury Notes 4.38% 30/11/2030	107,757	0.40
855,000	U.S. Treasury Notes 1.13% 15/02/2031	640,867	2.39
18,000	U.S. Treasury Notes 1.63% 15/05/2031	13,731	0.05
38,000	U.S. Treasury Notes 4.25% 30/06/2031	33,096	0.12
102,000	U.S. Treasury Notes 1.38% 15/11/2031	75,660	0.28
486,000	U.S. Treasury Notes 1.88% 15/02/2032	369,164	1.38
102,000	U.S. Treasury Notes 4.00% 30/04/2032	87,446	0.33
338,000	U.S. Treasury Notes 2.88% 15/05/2032	271,403	1.01
72,000	U.S. Treasury Notes 2.75% 15/08/2032	57,167	0.21
3,000	U.S. Treasury Notes 4.13% 15/11/2032	2,584	0.01
23,000	U.S. Treasury Notes 3.50% 15/02/2033	19,036	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.77% (2024: 94.08%)			
United States (continued): 44.99%			
Government Bonds (continued): 44.99%			
206,000	U.S. Treasury Notes 3.88% 15/08/2033	174,031	0.65
108,000	U.S. Treasury Notes 4.50% 15/11/2033	95,004	0.36
5,000	U.S. Treasury Notes 4.00% 15/02/2034	4,247	0.02
390,000	U.S. Treasury Notes 4.38% 15/05/2034	339,594	1.27
53,000	U.S. Treasury Notes 3.88% 15/08/2034	44,458	0.17
108,000	U.S. Treasury Notes 4.25% 15/11/2034	92,978	0.35
151,000	U.S. Treasury Notes 4.63% 15/02/2035	133,533	0.50
219,000	U.S. Treasury Notes 4.25% 15/05/2035	188,131	0.70
Total United States		12,040,664	44.99
Total Bonds		25,364,072	94.77
Total Value of Investments (Cost: EUR 28,530,053)		25,364,072	94.77
Cash and Cash Equivalents		1,214,010	4.54
Other Net Assets		186,016	0.69
Net Assets Attributable to Holders of Redeemable Participating Shares		26,764,098	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Transferable securities dealt in on another regulated market

Other Assets

% of Total Assets
92.47
0.34
7.19
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 88.54% (2024: 94.80%)		
	Austria: 1.98%		
	Corporate Bonds: 1.98%		
1,500,000	OMV AG FRN 01/06/2026	1,493,295	0.71
2,000,000	Raiffeisen Bank International AG FRN 15/09/2028	2,153,500	1.03
500,000	UNIQA Insurance Group AG FRN 27/07/2046	506,835	0.24
	Total Austria	4,153,630	1.98
	Belgium: 0.49%		
	Corporate Bonds: 0.49%		
1,000,000	Solvay SA 4.25% 03/10/2031	1,019,350	0.49
	Total Belgium	1,019,350	0.49
	France: 16.10%		
	Corporate Bonds: 5.85%		
1,000,000	Arval Service Lease SA 3.38% 04/01/2026	999,960	0.48
1,000,000	Arval Service Lease SA 4.13% 13/04/2026	1,000,750	0.48
3,000,000	BNP Paribas SA FRN 19/02/2028	2,929,140	1.40
1,000,000	Holding d'Infrastructures des Metiers de l'Environnement 4.88% 24/10/2029	1,034,200	0.49
300,000	Kering SA 1.25% 10/05/2026	298,548	0.14
1,000,000	RCI Banque SA 4.63% 13/07/2026	1,005,520	0.48
500,000	RCI Banque SA 3.75% 04/10/2027	506,655	0.24
1,000,000	Societe Generale SA 3.00% 12/02/2027	1,003,820	0.48
3,500,000	Veolia Environnement SA FRN 20/01/2026	3,489,500	1.66
	Government Bonds: 10.25%		
5,000,000	French Republic Government Bonds OAT 1.00% 25/05/2027	4,918,350	2.35
5,000,000	French Republic Government Bonds OAT 2.75% 25/10/2027	5,043,350	2.40
7,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	6,772,570	3.23
5,000,000	French Republic Government Bonds OAT 0.75% 25/11/2028	4,765,250	2.27
	Total France	33,767,613	16.10
	Germany: 1.90%		
	Corporate Bonds: 1.90%		
1,000,000	Deutsche Bank AG FRN 23/02/2028	990,640	0.47
1,000,000	Infineon Technologies AG 1.13% 24/06/2026	993,730	0.47
1,000,000	Schaeffler AG 4.50% 14/08/2026	1,007,120	0.48
1,000,000	Volkswagen Bank GmbH 4.25% 07/01/2026	999,740	0.48
	Total Germany	3,991,230	1.90
	Greece: 0.97%		
	Corporate Bonds: 0.97%		
1,000,000	National Bank of Greece SA FRN 22/11/2027	1,038,860	0.49

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 88.54% (2024: 94.80%)			
Greece (continued): 0.97%			
Corporate Bonds (continued): 0.97%			
1,000,000	Piraeus Bank SA FRN 28/01/2027	1,004,970	0.48
Total Greece		2,043,830	0.97
Ireland: 1.41%			
Corporate Bonds: 1.41%			
2,000,000	AIB Group PLC FRN 17/11/2027	1,964,720	0.94
1,000,000	AIB Group PLC FRN 30/05/2031	999,010	0.47
Total Ireland		2,963,730	1.41
Italy: 44.68%			
Corporate Bonds: 37.59%			
2,500,000	AMCO - Asset Management Co. SpA 4.38% 27/03/2026	2,504,675	1.19
1,000,000	Banca IFIS SpA 6.13% 19/01/2027	1,033,230	0.49
3,500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	3,498,285	1.67
6,500,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	6,679,920	3.18
3,200,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	3,176,512	1.51
1,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	1,568,055	0.75
2,000,000	Banco BPM SpA 4.88% 18/01/2027	2,049,963	0.98
1,600,000	Banco BPM SpA FRN 21/01/2028	1,650,912	0.79
1,311,000	Banco BPM SpA FRN 14/01/2031	1,310,240	0.62
1,000,000	BFF Bank SpA FRN 30/03/2028	1,020,380	0.49
4,500,000	BPER Banca SpA FRN 31/03/2027	4,478,985	2.14
2,500,000	BPER Banca SpA FRN 01/02/2028	2,595,150	1.24
2,200,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	2,205,940	1.05
1,000,000	Enel SpA FRN 24/08/2026	1,000,730	0.48
2,900,000	Eni SpA 1.25% 18/05/2026	2,885,732	1.38
4,000,000	Eni SpA 3.63% 19/05/2027	4,057,640	1.93
1,000,000	FinecoBank Banca Fineco SpA FRN 21/10/2027	982,690	0.47
3,200,000	Iccrea Banca SpA FRN 17/01/2027	3,198,976	1.53
2,300,000	Iccrea Banca SpA FRN 20/09/2027	2,359,314	1.12
700,000	Iccrea Banca SpA FRN 20/01/2028	731,276	0.35
3,500,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	3,490,830	1.66
3,000,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	3,016,260	1.44
3,000,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	3,031,620	1.45
2,500,000	Intesa Sanpaolo SpA FRN 16/04/2027	2,506,800	1.19
1,500,000	Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026	1,499,205	0.71
1,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,522,485	0.73
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	2,047,480	0.98
8,000,000	Nexi SpA 1.63% 30/04/2026	7,963,680	3.80
1,400,000	UniCredit SpA FRN 03/06/2026	1,424,934	0.68
1,000,000	UniCredit SpA FRN 22/07/2027	998,050	0.48
1,800,000	UniCredit SpA FRN 18/01/2028	1,771,455	0.84
662,000	UniCredit SpA FRN 19/06/2032	572,698	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 88.54% (2024: 94.80%)			
Italy (continued): 44.68%			
Government Bonds: 7.09%			
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,975,300	2.37
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	9,884,900	4.72
Total Italy		93,694,302	44.68
Japan: 0.47%			
Corporate Bonds: 0.47%			
1,000,000	Nissan Motor Co. Ltd. 2.65% 17/03/2026	995,670	0.47
Total Japan		995,670	0.47
Netherlands: 2.09%			
Corporate Bonds: 2.09%			
1,000,000	ABN AMRO Bank NV 4.80% 18/04/2026	852,177	0.41
1,500,000	DSV Finance BV 2.88% 06/11/2026	1,505,205	0.72
1,000,000	Sandoz Finance BV 3.97% 17/04/2027	1,015,400	0.48
1,000,000	Stellantis NV 3.88% 05/01/2026	999,790	0.48
Total Netherlands		4,372,572	2.09
Portugal: 3.89%			
Corporate Bonds: 3.89%			
3,000,000	Banco Comercial Portugues SA FRN 12/02/2027	2,991,930	1.43
3,000,000	Floene Energias SA 4.88% 03/07/2028	3,118,080	1.49
2,000,000	Novo Banco SA FRN 08/03/2028	2,036,940	0.97
Total Portugal		8,146,950	3.89
Spain: 4.09%			
Corporate Bonds: 4.09%			
1,500,000	Banco de Sabadell SA FRN 11/03/2027	1,496,010	0.71
1,000,000	Banco Santander SA FRN 14/01/2026	999,100	0.48
1,000,000	Banco Santander SA FRN 24/03/2027	995,600	0.48
5,000,000	Banco Santander SA FRN 18/10/2027	5,081,250	2.42
Total Spain		8,571,960	4.09
Switzerland: 0.95%			
Corporate Bonds: 0.95%			
2,000,000	UBS Group AG FRN 24/06/2027	1,985,200	0.95
Total Switzerland		1,985,200	0.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 88.54% (2024: 94.80%)			
United Kingdom: 6.13%			
Corporate Bonds: 6.13%			
1,000,000	Barclays PLC FRN 31/01/2027	1,000,220	0.48
7,500,000	HSBC Holdings PLC FRN 10/03/2028	7,666,425	3.65
1,200,000	International Distribution Services PLC 1.25% 08/10/2026	1,187,280	0.57
1,500,000	Jaguar Land Rover Automotive PLC 4.50% 15/01/2026	1,494,300	0.71
1,500,000	Jaguar Land Rover Automotive PLC 4.50% 15/07/2028	1,506,930	0.72
Total United Kingdom		12,855,155	6.13
United States: 3.39%			
Corporate Bonds: 3.39%			
1,000,000	Bank of America Corp. FRN 04/05/2027	997,610	0.47
1,000,000	FedEx Corp. 1.63% 11/01/2027	990,350	0.47
2,000,000	Ford Motor Credit Co. LLC 6.13% 15/05/2028	2,132,140	1.02
1,000,000	Morgan Stanley FRN 19/03/2027	1,000,870	0.48
1,000,000	Utah Acquisition Sub, Inc. 3.13% 22/11/2028	1,001,890	0.48
1,000,000	Wells Fargo & Co. 1.00% 02/02/2027	983,760	0.47
Total United States		7,106,620	3.39
Total Bonds		185,667,812	88.54
Futures contracts: (0.03%) (2024: 0.00%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
19,807,900	170	Euro-Bobl Futures March 2026 (60,700)	(0.03)
Total Fair Value Losses on Open Futures Contracts		(60,700)	(0.03)
Total Futures Contracts		(60,700)	(0.03)
Total Value of Investments (Cost: EUR 185,013,198)		185,607,112	88.51
Cash and Cash Equivalents and Due From Broker		21,182,991	10.10
Other Net Assets		2,911,761	1.39
Net Assets Attributable to Holders of Redeemable Participating Shares		209,701,864	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Transferable securities dealt in on another regulated market
Other Assets

**% of Total
Assets**

87.96

0.40

11.64

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.73% (2024: 95.47%)		
	Austria: 0.76%		
	Banks: 0.76%		
16,555	Erste Group Bank AG	1,703,509	0.76
	Total Austria	1,703,509	0.76
	Belgium: 1.35%		
	Banks: 0.70%		
14,020	KBC Group NV	1,559,725	0.70
	Beverages: 0.65%		
26,638	Anheuser-Busch InBev SA	1,462,426	0.65
	Total Belgium	3,022,151	1.35
	Denmark: 2.72%		
	Biotechnology: 0.19%		
1,600	Genmab AS	434,219	0.19
	Chemicals: 0.20%		
8,198	Novonesis Novozymes B	447,601	0.20
	Pharmaceuticals: 1.32%		
67,676	Novo Nordisk AS	2,947,050	1.32
	Transportation: 1.01%		
10,508	DSV AS	2,272,103	1.01
	Total Denmark	6,100,973	2.72
	Finland: 0.65%		
	Telecommunications: 0.65%		
259,620	Nokia OYJ	1,446,603	0.65
	Total Finland	1,446,603	0.65
	France: 15.93%		
	Advertising: 0.19%		
4,902	Publicis Groupe SA	434,415	0.19
	Apparel Retail: 3.27%		
621	Hermes International SCA	1,317,762	0.59
4,458	Kering SA	1,341,858	0.60
7,225	LVMH Moet Hennessy Louis Vuitton SE	4,660,125	2.08

ANIMA Funds Plc
ANIMA Europe Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.73% (2024: 95.47%)		
	France (continued): 15.93%		
	Banks: 2.23%		
29,221	BNP Paribas SA	2,360,765	1.05
38,367	Societe Generale SA	2,636,580	1.18
	Building Products: 1.01%		
26,008	Cie de Saint-Gobain SA	2,261,656	1.01
	Chemicals: 0.83%		
11,587	Air Liquide SA	1,856,933	0.83
	Computers & Peripherals: 0.26%		
4,099	Capgemini SE	583,083	0.26
	Cosmetics/Personal Care: 1.12%		
6,821	L'Oreal SA	2,500,578	1.12
	Distributors: 0.63%		
41,879	Rexel SA	1,406,716	0.63
	Electrical Equipment: 2.31%		
5,431	Legrand SA	691,095	0.31
19,100	Schneider Electric SE	4,486,590	2.00
	Food: 0.39%		
11,325	Danone SA	869,533	0.39
	Healthcare Products: 1.08%		
9,008	EssilorLuxottica SA	2,431,259	1.08
	Insurance: 0.93%		
51,158	AXA SA	2,095,432	0.93
	Lodging: 0.51%		
23,857	Accor SA	1,150,384	0.51
	Oil & Gas: 0.50%		
20,000	TotalEnergies SE	1,111,800	0.50
	Pharmaceuticals: 0.67%		
18,069	Sanofi SA	1,494,668	0.67
	Total France	35,691,232	15.93
	Germany: 17.20%		
	Aerospace & Defense: 2.60%		
4,283	MTU Aero Engines AG	1,521,750	0.68
2,761	Rheinmetall AG	4,309,921	1.92

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.73% (2024: 95.47%)		
	Germany (continued): 17.20%		
	Apparel Retail: 0.75%		
9,990	adidas AG	1,688,809	0.75
	Automobile Manufacturers: 0.20%		
11,824	Daimler Truck Holding AG	441,272	0.20
	Banks: 1.27%		
85,876	Deutsche Bank AG	2,843,354	1.27
	Building Products: 0.63%		
6,354	Heidelberg Materials AG	1,416,942	0.63
	Electric: 0.25%		
12,466	RWE AG	564,211	0.25
	Electronics: 0.92%		
8,354	Sartorius AG	2,065,109	0.92
	Healthcare Services: 0.55%		
25,269	Fresenius SE & Co. KGaA	1,237,675	0.55
	Insurance: 2.22%		
8,557	Allianz SE	3,341,509	1.49
2,891	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,625,320	0.73
	Machinery Construction & Mining: 1.31%		
24,362	Siemens Energy AG	2,933,185	1.31
	Miscellaneous Manufacturers: 1.96%		
9,971	Knorr-Bremse AG	948,741	0.43
14,357	Siemens AG	3,433,476	1.53
	Pharmaceuticals: 0.52%		
31,578	Bayer AG	1,168,702	0.52
	Real Estate: 0.35%		
31,626	Vonovia SE	776,102	0.35
	Semiconductors: 0.43%		
25,264	Infineon Technologies AG	953,211	0.43
	Software: 2.05%		
22,019	SAP SE	4,587,659	2.05
	Telecommunications: 1.19%		
96,207	Deutsche Telekom AG	2,661,085	1.19
	Total Germany	38,518,033	17.20

ANIMA Funds Plc
ANIMA Europe Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.73% (2024: 95.47%)		
	Greece: 0.49%		
	Banks: 0.49%		
318,110	Eurobank SA	1,089,527	0.49
	Total Greece	1,089,527	0.49
	Ireland: 1.23%		
	Building Products: 1.03%		
8,901	CRH PLC	948,445	0.42
18,445	Kingspan Group PLC	1,367,697	0.61
	Food: 0.20%		
5,636	Kerry Group PLC	439,608	0.20
	Total Ireland	2,755,750	1.23
	Italy: 4.05%		
	Banks: 1.65%		
186,888	Banca Monte dei Paschi di Siena SpA	1,706,288	0.76
110,100	BPER Banca SpA	1,277,160	0.57
32,616	FinecoBank Banca Fineco SpA	724,075	0.32
	Electric: 0.49%		
123,476	Enel SpA	1,096,097	0.49
	Insurance: 0.30%		
19,059	Generali	681,359	0.30
	Oil & Gas Services: 0.41%		
377,073	Saipem SpA	914,402	0.41
	Retail: 0.61%		
24,812	Moncler SpA	1,362,675	0.61
	Telecommunications: 0.59%		
2,570,125	Telecom Italia SpA	1,320,530	0.59
	Total Italy	9,082,586	4.05
	Jersey, Channel Islands: 2.59%		
	Commercial Services & Supplies: 0.86%		
49,812	Experian PLC	1,918,511	0.86
	Mining: 1.73%		
832,825	Glencore PLC	3,877,674	1.73
	Total Jersey, Channel Islands	5,796,185	2.59

ANIMA Funds Plc
ANIMA Europe Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.73% (2024: 95.47%)		
	Luxembourg: 0.69%		
	Internet: 0.69%		
3,104	Spotify Technology SA	1,534,781	0.69
	Total Luxembourg	1,534,781	0.69
	Netherlands: 10.44%		
	Automobile Manufacturers: 0.68%		
161,383	Stellantis NV	1,526,845	0.68
	Banks: 1.03%		
22,738	ABN AMRO Bank NV	677,365	0.30
67,732	ING Groep NV	1,626,245	0.73
	Chemicals: 0.80%		
30,306	Akzo Nobel NV	1,794,115	0.80
	Commercial Services & Supplies: 0.75%		
1,222	Adyen NV	1,680,250	0.75
	Internet: 0.91%		
38,537	Prosus NV	2,036,681	0.91
	Media: 0.36%		
258,214	MFE-MediaForEurope NV (Class A)	796,848	0.36
	Semiconductors: 5.91%		
3,048	ASM International NV	1,577,645	0.70
10,111	ASML Holding NV	9,316,275	4.16
9,223	BE Semiconductor Industries NV	1,233,576	0.55
49,799	STMicroelectronics NV	1,119,233	0.50
	Total Netherlands	23,385,078	10.44
	Norway: 0.55%		
	Mining: 0.55%		
187,225	Norsk Hydro ASA	1,235,891	0.55
	Total Norway	1,235,891	0.55
	Poland: 0.76%		
	Mining: 0.76%		
25,586	KGHM Polska Miedz SA	1,701,538	0.76
	Total Poland	1,701,538	0.76

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.73% (2024: 95.47%)			
Spain: 4.67%			
Banks: 3.05%			
127,176	Banco Bilbao Vizcaya Argentaria SA	2,549,879	1.14
202,110	Banco de Sabadell SA	680,100	0.31
280,645	Banco Santander SA	2,826,095	1.26
73,263	CaixaBank SA	765,232	0.34
Electric: 0.74%			
90,375	Iberdrola SA	1,668,775	0.74
Retail: 0.88%			
35,124	Industria de Diseno Textil SA	1,978,886	0.88
Total Spain		10,468,967	4.67
Sweden: 3.42%			
Automobile Manufacturers: 0.92%			
75,058	Volvo AB	2,051,317	0.92
Electronics: 0.61%			
41,318	Assa Abloy AB	1,369,631	0.61
Machinery - Diversified: 0.76%			
111,513	Atlas Copco AB	1,710,233	0.76
Machinery Construction & Mining: 0.94%			
24,183	Epiroc AB	468,828	0.21
59,225	Sandvik AB	1,644,315	0.73
Metal Fabricate/Hardware: 0.19%			
18,696	SKF AB	424,445	0.19
Total Sweden		7,668,769	3.42
Switzerland: 10.84%			
Banks: 1.18%			
66,191	UBS Group AG	2,629,262	1.18
Building Products: 0.41%			
10,868	Holcim AG	908,257	0.41
Chemicals: 0.26%			
173	Givaudan SA	584,935	0.26
Diversified Financial Services: 0.64%			
1,363	Partners Group Holding AG	1,439,088	0.64
Electronics: 0.88%			
31,092	ABB Ltd.	1,978,883	0.88

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.73% (2024: 95.47%)			
Switzerland (continued): 10.84%			
Healthcare Products: 0.31%			
10,266	Alcon AG	698,185	0.31
Healthcare Services: 1.08%			
4,187	Lonza Group AG	2,420,064	1.08
Pharmaceuticals: 5.18%			
47,940	Novartis AG	5,646,920	2.52
16,899	Roche Holding AG	5,960,773	2.66
Retail: 0.90%			
10,909	Cie Financiere Richemont SA	2,017,171	0.90
Total Switzerland		24,283,538	10.84
United Kingdom: 15.93%			
Banks: 5.54%			
469,788	Barclays PLC	2,560,748	1.14
343,305	HSBC Holdings PLC	4,615,065	2.06
2,220,479	Lloyds Banking Group PLC	2,498,266	1.12
364,862	NatWest Group PLC	2,723,620	1.22
Commercial Services & Supplies: 1.07%			
18,190	Ashtead Group PLC	1,059,529	0.47
38,410	RELX PLC	1,328,479	0.60
Cosmetics/Personal Care: 1.33%			
243,482	Haleon PLC	1,045,129	0.46
34,878	Unilever PLC	1,942,705	0.87
Diversified Financial Services: 1.05%			
22,277	3i Group PLC	832,487	0.37
14,888	London Stock Exchange Group PLC	1,526,370	0.68
Food: 1.12%			
68,867	Compass Group PLC	1,864,499	0.83
128,381	Tesco PLC	649,576	0.29
Household Products/Wares: 0.51%			
16,728	Reckitt Benckiser Group PLC	1,149,856	0.51
Insurance: 0.30%			
50,500	Prudential PLC	661,928	0.30
Mining: 1.04%			
65,781	Anglo American PLC	2,324,124	1.04

ANIMA Funds Plc
ANIMA Europe Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 94.73% (2024: 95.47%)							
United Kingdom (continued): 15.93%							
Oil & Gas: 1.69%							
205,133	BP PLC				1,016,778	0.45	
88,248	Shell PLC				2,769,230	1.24	
Pharmaceuticals: 2.28%							
32,399	AstraZeneca PLC				5,116,812	2.28	
Total United Kingdom					35,685,201	15.93	
United States: 0.46%							
Internet: 0.46%							
5,205	Amazon.com, Inc.				1,022,962	0.46	
Total United States					1,022,962	0.46	
Total Equities					212,193,274	94.73	
Futures contracts: 0.09% (2024: (0.09%))							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
10,963,125	375	STOXX Europe 600 Futures March 2026			193,125	0.09	
Total Fair Value Gains on Open Futures Contracts					193,125	0.09	
Total Futures Contracts					193,125	0.09	
Forward Currency Contracts: 0.03% (2024: (0.04%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	2,233,991	USD	2,600,000	16/01/2026	21,340	0.01
Credit Agricole	SEK	7,000,000	EUR	642,615	16/01/2026	3,952	0.00
Goldman Sachs	CHF	1,500,000	EUR	1,612,685	16/01/2026	417	0.00
Goldman Sachs	EUR	652,974	CHF	600,000	16/01/2026	7,733	0.00
Goldman Sachs	GBP	1,400,000	EUR	1,587,447	16/01/2026	15,064	0.01
JP Morgan	EUR	1,035,738	USD	1,200,000	16/01/2026	14,515	0.01
JP Morgan	GBP	1,400,000	EUR	1,581,900	16/01/2026	20,611	0.01
Morgan Stanley	EUR	2,236,192	USD	2,600,000	16/01/2026	23,542	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.03% (2024: (0.04%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	GBP	7,300,000	EUR	8,336,981	16/01/2026	18,968	0.01
Total Fair Value Gains on Forward Currency Contracts						126,142	0.06
Credit Agricole	EUR	47,142	PLN	200,000	16/01/2026	(197)	(0.00)
Credit Agricole	GBP	900,000	EUR	1,030,274	16/01/2026	(88)	(0.00)
Credit Agricole	USD	1,400,000	EUR	1,198,745	16/01/2026	(7,317)	(0.00)
Deutsche Bank	EUR	469,490	PLN	2,000,000	16/01/2026	(3,904)	(0.00)
Goldman Sachs	CHF	1,600,000	EUR	1,726,393	16/01/2026	(5,751)	(0.00)
Goldman Sachs	EUR	1,612,683	CHF	1,500,000	16/01/2026	(419)	(0.00)
Goldman Sachs	EUR	1,940,319	GBP	1,700,000	16/01/2026	(5,588)	(0.00)
Goldman Sachs	EUR	23,623	PLN	100,000	16/01/2026	(46)	(0.00)
Goldman Sachs	EUR	645,234	SEK	7,000,000	16/01/2026	(1,334)	(0.00)
Goldman Sachs	USD	1,100,000	EUR	946,017	16/01/2026	(9,896)	(0.01)
JP Morgan	EUR	568,876	GBP	500,000	16/01/2026	(3,449)	(0.00)
JP Morgan	EUR	377,512	PLN	1,600,000	16/01/2026	(1,203)	(0.00)
JP Morgan	USD	1,200,000	EUR	1,028,257	16/01/2026	(7,034)	(0.01)
Morgan Stanley	PLN	1,000,000	EUR	236,791	16/01/2026	(95)	(0.00)
Nomura International	EUR	1,250,979	GBP	1,100,000	16/01/2026	(8,136)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(54,457)	(0.03)
Total Forward Currency Contracts						71,685	0.03
Total Value of Investments (Cost: EUR 190,333,302)						212,458,084	94.85
Cash and Cash Equivalents and Due From Broker						10,608,604	4.73
Other Net Assets						932,934	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares						223,999,622	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

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 Total
Assets**

94.55
0.08
0.06
5.31

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.31% (2024: 99.63%)		
	Bermuda: 0.05%		
	Insurance: 0.05%		
2,938	Arch Capital Group Ltd.	239,953	0.05
	Total Bermuda	239,953	0.05
	Canada: 0.60%		
	Environmental Control: 0.06%		
1,833	Waste Connections, Inc.	273,690	0.06
	Mining: 0.54%		
18,174	Agnico Eagle Mines Ltd.	2,623,387	0.54
	Total Canada	2,897,077	0.60
	China: 0.30%		
	Automobile Manufacturers: 0.30%		
139,062	BYD Co. Ltd.	1,443,961	0.30
	Total China	1,443,961	0.30
	Curacao: 0.09%		
	Oil & Gas Services: 0.09%		
13,481	SLB Ltd.	440,547	0.09
	Total Curacao	440,547	0.09
	Ireland: 1.82%		
	Building Products: 0.40%		
4,711	CRH PLC	500,602	0.10
6,878	Johnson Controls International PLC	701,299	0.15
2,197	Trane Technologies PLC	728,062	0.15
	Chemicals: 0.35%		
4,671	Linde PLC	1,695,829	0.35
	Computers & Peripherals: 0.51%		
6,148	Accenture PLC	1,404,494	0.29
1,968	Seagate Technology Holdings PLC	461,465	0.10
2,863	TE Connectivity PLC	554,609	0.12
	Electrical Equipment: 0.22%		
3,941	Eaton Corp. PLC	1,068,796	0.22
	Healthcare Products: 0.22%		
13,046	Medtronic PLC	1,067,051	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.31% (2024: 99.63%)		
	Ireland (continued): 1.82%		
	Insurance: 0.12%		
1,840	Aon PLC	552,853	0.12
	Total Ireland	8,735,060	1.82
	Liberia: 0.12%		
	Leisure Time: 0.12%		
2,515	Royal Caribbean Cruises Ltd.	597,287	0.12
	Total Liberia	597,287	0.12
	Netherlands: 0.10%		
	Semiconductors: 0.10%		
2,487	NXP Semiconductors NV	459,643	0.10
	Total Netherlands	459,643	0.10
	Panama: 0.05%		
	Leisure Time: 0.05%		
8,524	Carnival Corp.	221,655	0.05
	Total Panama	221,655	0.05
	Switzerland: 1.96%		
	Computers & Peripherals: 0.58%		
32,670	Logitech International SA	2,787,846	0.58
	Electronics: 0.06%		
1,629	Garmin Ltd.	281,359	0.06
	Insurance: 1.32%		
23,786	Chubb Ltd.	6,321,328	1.32
	Total Switzerland	9,390,533	1.96
	United States: 94.22%		
	Aerospace & Defense: 1.67%		
30,551	General Electric Co.	8,012,789	1.67
	Automobile Manufacturers: 2.53%		
1,358	Cummins, Inc.	590,226	0.12
39,276	Ford Motor Co.	438,759	0.09
8,905	General Motors Co.	616,590	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.31% (2024: 99.63%)			
United States (continued): 94.22%			
Automobile Manufacturers (continued): 2.53%			
5,441	PACCAR, Inc.	507,339	0.11
26,086	Tesla, Inc.	9,988,838	2.08
Banks: 5.36%			
171,326	Bank of America Corp.	8,023,267	1.67
7,147	Bank of New York Mellon Corp.	706,454	0.15
18,030	Citigroup, Inc.	1,791,409	0.37
2,954	Goldman Sachs Group, Inc.	2,210,877	0.46
24,822	JPMorgan Chase & Co.	6,810,116	1.42
10,273	Morgan Stanley	1,552,867	0.32
3,855	PNC Financial Services Group, Inc.	685,133	0.14
3,471	State Street Corp.	381,279	0.08
13,482	Truist Financial Corp.	564,902	0.12
11,343	U.S. Bancorp	515,358	0.11
31,275	Wells Fargo & Co.	2,481,867	0.52
Beverages: 1.75%			
39,655	Coca-Cola Co.	2,360,492	0.49
2,135	Constellation Brands, Inc.	250,793	0.05
10,749	Keurig Dr. Pepper, Inc.	256,358	0.05
58,747	Monster Beverage Corp.	3,835,098	0.80
13,880	PepsiCo, Inc.	1,696,161	0.36
Biotechnology: 1.10%			
1,198	Alnylam Pharmaceuticals, Inc.	405,623	0.09
4,975	Amgen, Inc.	1,386,493	0.29
7,834	Corteva, Inc.	447,114	0.09
12,026	Gilead Sciences, Inc.	1,256,819	0.26
1,128	Regeneron Pharmaceuticals, Inc.	741,342	0.15
2,671	Vertex Pharmaceuticals, Inc.	1,031,056	0.22
Building Products: 0.10%			
8,091	Carrier Global Corp.	364,024	0.08
290	Lennox International, Inc.	119,902	0.02
Chemicals: 0.27%			
2,623	Ecolab, Inc.	586,308	0.13
2,470	Sherwin-Williams Co.	681,471	0.14
Commercial Services & Supplies: 1.81%			
4,452	Automatic Data Processing, Inc.	975,084	0.20
24,029	Cintas Corp.	3,847,871	0.80
1,772	Moody's Corp.	770,766	0.16
9,552	PayPal Holdings, Inc.	474,814	0.10
1,418	Quanta Services, Inc.	509,584	0.10
3,216	S&P Global, Inc.	1,431,009	0.30
605	United Rentals, Inc.	416,909	0.09
1,420	Verisk Analytics, Inc.	270,458	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.31% (2024: 99.63%)			
United States (continued): 94.22%			
Computers & Peripherals: 8.53%			
159,273	Apple, Inc.	36,868,269	7.68
4,907	Cognizant Technology Solutions Corp.	346,784	0.07
2,731	Dell Technologies, Inc.	292,714	0.06
6,548	Fortinet, Inc.	442,740	0.09
676	Gartner, Inc.	145,210	0.03
8,746	International Business Machines Corp.	2,205,842	0.46
3,132	Pure Storage, Inc.	178,701	0.04
3,118	Western Digital Corp.	457,353	0.10
Construction & Engineering: 0.05%			
440	EMCOR Group, Inc.	229,203	0.05
Cosmetics/Personal Care: 0.74%			
6,930	Colgate-Palmolive Co.	466,268	0.09
15,493	Kenvue, Inc.	227,557	0.05
23,573	Procter & Gamble Co.	2,876,448	0.60
Distributors: 0.19%			
13,748	Fastenal Co.	469,758	0.10
351	Watsco, Inc.	100,702	0.02
417	WW Grainger, Inc.	358,273	0.07
Diversified Financial Services: 5.89%			
26,526	American Express Co.	8,355,647	1.74
1,009	Ameriprise Financial, Inc.	421,263	0.09
1,438	Blackrock, Inc.	1,310,527	0.27
14,522	Capital One Financial Corp.	2,996,765	0.63
888	Cboe Global Markets, Inc.	189,781	0.04
14,940	Charles Schwab Corp.	1,270,939	0.27
3,537	CME Group, Inc.	822,413	0.17
1,836	Coinbase Global, Inc.	353,521	0.07
5,516	Intercontinental Exchange, Inc.	760,672	0.16
10,181	Mastercard, Inc.	4,948,807	1.03
3,128	Nasdaq, Inc.	258,693	0.05
22,067	Visa, Inc.	6,589,565	1.37
Electric: 1.61%			
5,386	American Electric Power Co., Inc.	528,809	0.11
3,152	Consolidated Edison, Inc.	266,556	0.06
7,897	Dominion Energy, Inc.	393,959	0.08
1,839	DTE Energy Co.	201,962	0.04
7,797	Duke Energy Corp.	778,139	0.16
4,367	Entergy Corp.	343,686	0.07
4,031	Eversource Energy	231,093	0.05
10,475	Exelon Corp.	388,782	0.08
6,573	FirstEnergy Corp.	250,562	0.05
20,853	NextEra Energy, Inc.	1,425,414	0.30
1,804	NRG Energy, Inc.	244,599	0.05
6,828	PPL Corp.	203,599	0.04
4,452	Public Service Enterprise Group, Inc.	304,394	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.31% (2024: 99.63%)		
	United States (continued): 94.22%		
	Electric (continued): 1.61%		
5,033	Sempra	378,359	0.08
11,042	Southern Co.	819,841	0.17
3,093	Vistra Corp.	424,874	0.09
3,093	WEC Energy Group, Inc.	277,736	0.06
4,486	Xcel Energy, Inc.	282,120	0.06
	Electrical Equipment: 0.22%		
2,296	AMETEK, Inc.	401,372	0.08
5,898	Emerson Electric Co.	666,510	0.14
	Electronics: 0.28%		
11,761	Amphenol Corp.	1,353,298	0.28
	Entertainment: 0.05%		
1,760	Live Nation Entertainment, Inc.	213,547	0.05
	Environmental Control: 0.23%		
1,965	Republic Services, Inc.	354,585	0.07
4,087	Waste Management, Inc.	764,574	0.16
	Food: 0.37%		
1,389	Hershey Co.	215,224	0.05
8,554	Kraft Heinz Co.	176,623	0.04
7,371	Kroger Co.	392,132	0.08
13,960	Mondelez International, Inc.	639,846	0.13
5,521	Sysco Corp.	346,411	0.07
	Hand/Machine Tools: 0.03%		
454	Snap-on, Inc.	133,210	0.03
	Healthcare Products: 1.82%		
16,432	Abbott Laboratories	1,752,960	0.36
13,995	Boston Scientific Corp.	1,136,211	0.24
6,812	Danaher Corp.	1,327,772	0.28
6,008	Edwards Lifesciences Corp.	436,103	0.09
4,282	GE HealthCare Technologies, Inc.	299,042	0.06
822	IDEXX Laboratories, Inc.	473,505	0.10
1,380	ResMed, Inc.	283,026	0.06
3,663	Stryker Corp.	1,096,202	0.23
3,898	Thermo Fisher Scientific, Inc.	1,923,194	0.40
	Healthcare Services: 0.77%		
2,236	Elevance Health, Inc.	667,401	0.14
1,362	HCA Healthcare, Inc.	541,413	0.11
8,821	UnitedHealth Group, Inc.	2,479,373	0.52
	Home Builders: 0.56%		
2,754	DR Horton, Inc.	337,740	0.07
12,426	Lennar Corp.	1,087,651	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.31% (2024: 99.63%)			
United States (continued): 94.22%			
Home Builders (continued): 0.56%			
139	NVR, Inc.	863,123	0.18
3,722	PulteGroup, Inc.	371,613	0.08
Household Products/Wares: 0.12%			
2,162	Church & Dwight Co., Inc.	154,356	0.04
1,215	Clorox Co.	104,311	0.02
3,399	Kimberly-Clark Corp.	291,988	0.06
Insurance: 2.77%			
5,536	Aflac, Inc.	519,779	0.11
2,393	Allstate Corp.	424,116	0.09
7,623	American International Group, Inc.	555,279	0.11
2,005	Arthur J Gallagher & Co.	441,801	0.09
19,174	Berkshire Hathaway, Inc.	8,206,230	1.71
5,091	Marsh & McLennan Cos., Inc.	804,191	0.17
4,894	MetLife, Inc.	328,947	0.07
5,835	Progressive Corp.	1,131,377	0.23
3,848	Prudential Financial, Inc.	369,843	0.08
2,110	Travelers Cos., Inc.	521,117	0.11
Internet: 11.52%			
53,327	Alphabet, Inc. (Class A)	14,212,051	2.96
45,436	Alphabet, Inc. (Class C)	12,139,989	2.53
50,618	Amazon.com, Inc.	9,948,181	2.07
348	Booking Holdings, Inc.	1,586,831	0.33
1,961	DoorDash, Inc.	378,158	0.08
5,833	eBay, Inc.	432,589	0.09
1,821	GoDaddy, Inc.	192,388	0.04
438	MercadoLibre, Inc.	751,199	0.16
19,455	Meta Platforms, Inc.	10,934,518	2.28
5,703	Palo Alto Networks, Inc.	894,455	0.19
7,238	Robinhood Markets, Inc.	697,022	0.14
18,793	Uber Technologies, Inc.	1,307,485	0.27
8,773	VeriSign, Inc.	1,814,806	0.38
Iron/Steel: 0.07%			
2,234	Nucor Corp.	310,262	0.07
Lodging: 0.23%			
2,165	Hilton Worldwide Holdings, Inc.	529,521	0.11
2,107	Marriott International, Inc.	556,580	0.12
Machinery - Diversified: 0.62%			
2,668	Deere & Co.	1,057,636	0.22
3,326	Ingersoll Rand, Inc.	224,348	0.05
10,155	Otis Worldwide Corp.	755,280	0.16
939	Rockwell Automation, Inc.	311,070	0.06
1,746	Westinghouse Air Brake Technologies Corp.	317,326	0.06
2,821	Xylem, Inc.	327,101	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.31% (2024: 99.63%)			
United States (continued): 94.22%			
Machinery Construction & Mining: 0.86%			
4,937	Caterpillar, Inc.	2,408,155	0.50
2,451	GE Vernova, Inc.	1,363,957	0.28
2,705	Vertiv Holdings Co.	373,142	0.08
Media: 0.65%			
36,634	Comcast Corp.	932,343	0.19
17,729	Walt Disney Co.	1,717,423	0.36
19,689	Warner Bros Discovery, Inc.	483,151	0.10
Mining: 0.31%			
12,789	Freeport-McMoRan, Inc.	553,070	0.12
10,987	Newmont Corp.	934,098	0.19
Miscellaneous Manufacturers: 0.45%			
4,515	3M Co.	615,480	0.13
2,738	Illinois Tool Works, Inc.	574,200	0.12
1,284	Parker-Hannifin Corp.	960,947	0.20
Oil & Gas: 2.78%			
40,247	Chevron Corp.	5,222,906	1.09
11,245	ConocoPhillips	896,287	0.19
5,455	EOG Resources, Inc.	487,743	0.10
41,970	Exxon Mobil Corp.	4,300,453	0.90
3,219	Marathon Petroleum Corp.	445,745	0.09
44,294	Occidental Petroleum Corp.	1,550,827	0.32
3,271	Valero Energy Corp.	453,392	0.09
Oil & Gas Services: 0.07%			
9,073	Baker Hughes Co.	351,811	0.07
Pharmaceuticals: 5.63%			
17,246	AbbVie, Inc.	3,355,219	0.70
2,798	Becton Dickinson & Co.	462,351	0.10
20,278	Bristol-Myers Squibb Co.	931,325	0.19
9,241	Cardinal Health, Inc.	1,616,948	0.34
1,740	Cencora, Inc.	500,391	0.10
2,832	Cigna Group	663,673	0.14
12,419	CVS Health Corp.	839,177	0.18
7,630	Eli Lilly & Co.	6,981,825	1.46
38,252	Johnson & Johnson	6,740,387	1.40
1,317	McKesson Corp.	919,853	0.19
25,355	Merck & Co., Inc.	2,272,439	0.47
58,194	Pfizer, Inc.	1,233,795	0.26
4,482	Zoetis, Inc.	480,161	0.10
Pipelines: 0.22%			
2,719	Cheniere Energy, Inc.	450,037	0.09
11,820	Williams Cos., Inc.	604,964	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.31% (2024: 99.63%)			
United States (continued): 94.22%			
Real Estate: 0.08%			
2,628	CBRE Group, Inc.	359,790	0.08
Real Estate Investment Trust: 1.07%			
4,527	American Tower Corp.	676,747	0.14
4,414	Crown Castle, Inc.	334,005	0.07
2,986	Digital Realty Trust, Inc.	393,345	0.08
1,026	Equinix, Inc.	669,317	0.14
9,325	Prologis, Inc.	1,013,605	0.21
1,587	Public Storage	350,655	0.08
8,211	Realty Income Corp.	394,103	0.08
3,251	Simon Property Group, Inc.	512,403	0.11
4,931	Welltower, Inc.	779,295	0.16
Retail: 4.52%			
167	AutoZone, Inc.	482,252	0.10
4,079	Costco Wholesale Corp.	2,995,005	0.62
1,242	Darden Restaurants, Inc.	194,604	0.04
16,038	Dollar General Corp.	1,813,074	0.38
2,361	Dollar Tree, Inc.	247,287	0.05
1,680	Ferguson Enterprises, Inc.	318,462	0.07
9,955	Home Depot, Inc.	2,916,696	0.61
5,796	Lowe's Cos., Inc.	1,190,142	0.25
873	Lululemon Athletica, Inc.	154,471	0.03
10,994	McDonald's Corp.	2,860,994	0.60
9,543	O'Reilly Automotive, Inc.	741,127	0.15
2,948	Ross Stores, Inc.	452,171	0.09
10,881	TJX Cos., Inc.	1,423,160	0.30
5,492	Tractor Supply Co.	233,858	0.05
887	Ulta Beauty, Inc.	456,932	0.10
41,091	Walmart, Inc.	3,897,949	0.81
6,055	Williams-Sonoma, Inc.	920,739	0.19
3,156	Yum! Brands, Inc.	406,522	0.08
Semiconductors: 14.16%			
15,585	Advanced Micro Devices, Inc.	2,841,911	0.59
4,969	Analog Devices, Inc.	1,147,424	0.24
8,998	Applied Materials, Inc.	1,968,917	0.41
43,009	Broadcom, Inc.	12,674,365	2.64
47,990	Intel Corp.	1,507,795	0.32
1,503	KLA Corp.	1,554,996	0.32
11,970	Lam Research Corp.	1,744,667	0.36
7,656	Marvell Technology, Inc.	553,967	0.12
4,819	Microchip Technology, Inc.	261,456	0.06
10,474	Micron Technology, Inc.	2,545,347	0.53
229,746	NVIDIA Corp.	36,483,128	7.60
23,736	QUALCOMM, Inc.	3,456,972	0.72
8,018	Texas Instruments, Inc.	1,184,420	0.25
Software: 9.67%			
4,829	Adobe, Inc.	1,439,057	0.30

ANIMA Funds Plc
ANIMA U.S. Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.31% (2024: 99.63%)			
United States (continued): 94.22%			
Software (continued): 9.67%			
2,185	AppLovin Corp.	1,253,605	0.26
2,154	Autodesk, Inc.	542,897	0.11
2,343	Cadence Design Systems, Inc.	623,589	0.13
3,010	Cloudflare, Inc.	505,276	0.11
1,966	Electronic Arts, Inc.	342,043	0.07
2,823	Intuit, Inc.	1,592,244	0.33
78,430	Microsoft Corp.	32,296,223	6.73
796	MSCI, Inc.	388,853	0.08
15,768	Palantir Technologies, Inc.	2,386,445	0.50
3,023	Paychex, Inc.	288,748	0.06
1,172	Roper Technologies, Inc.	444,201	0.09
9,345	Salesforce, Inc.	2,107,866	0.44
9,966	ServiceNow, Inc.	1,299,920	0.27
1,486	Synopsys, Inc.	594,324	0.13
1,270	Take-Two Interactive Software, Inc.	276,860	0.06
Telecommunications: 1.84%			
10,213	Arista Networks, Inc.	1,139,434	0.24
71,040	AT&T, Inc.	1,502,519	0.31
40,399	Cisco Systems, Inc.	2,649,694	0.55
9,465	Corning, Inc.	705,654	0.15
1,868	Motorola Solutions, Inc.	609,682	0.13
4,246	T-Mobile U.S., Inc.	734,052	0.15
42,947	Verizon Communications, Inc.	1,489,404	0.31
Transportation: 0.65%			
17,507	CSX Corp.	540,362	0.11
1,847	FedEx Corp.	454,276	0.10
2,010	Norfolk Southern Corp.	494,127	0.10
5,808	Union Pacific Corp.	1,143,945	0.24
5,545	United Parcel Service, Inc.	468,311	0.10
Total United States		452,053,671	94.22
Total Equities		476,479,387	99.31

Forward Currency Contracts: (0.00%) (2024: (0.00%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	2,225	USD	2,613	07/01/2026	0	0.00
JP Morgan	USD	9,388	EUR	7,973	02/01/2026	21	0.00
JP Morgan	USD	9,005	EUR	7,658	06/01/2026	9	0.00
Total Fair Value Gains on Forward Currency Contracts						30	0.00
JP Morgan	EUR	10,175	USD	11,981	02/01/2026	(26)	(0.00)
JP Morgan	EUR	5,084	USD	5,979	06/01/2026	(6)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): (0.00%) (2024: (0.00%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	USD	4,955	EUR	4,219	07/01/2026	(1)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(33)	(0.00)
Total Forward Currency Contracts						(3)	(0.00)
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 340,592,149)						476,479,384	99.31
Cash and Cash Equivalents						4,318,404	0.90
Other Net Liabilities						(996,155)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares						479,801,633	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over-the-counter financial derivative instruments
Other Assets

% of Total Assets
99.06
0.00
0.94
100.00

ANIMA Funds Plc
ANIMA Asia/Pacific Equity

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.52% (2024: 95.36%)		
	Australia: 19.26%		
	Banks: 8.15%		
19,655	ANZ Group Holdings Ltd.	405,557	1.02
13,033	Commonwealth Bank of Australia	1,188,234	2.98
5,963	Computershare Ltd.	115,590	0.29
2,915	Macquarie Group Ltd.	336,322	0.84
23,358	National Australia Bank Ltd.	561,141	1.41
29,383	Westpac Banking Corp.	643,987	1.61
	Beverages: 0.09%		
16,399	Endeavour Group Ltd.	34,079	0.09
	Biotechnology: 1.03%		
4,182	CSL Ltd.	409,962	1.03
	Commercial Services & Supplies: 0.96%		
11,726	Brambles Ltd.	152,867	0.38
28,432	Transurban Group	229,401	0.58
	Food: 0.66%		
8,471	Coles Group Ltd.	103,123	0.26
9,694	Woolworths Group Ltd.	161,714	0.40
	Healthcare Services: 0.15%		
4,502	Sonic Healthcare Ltd.	57,796	0.15
	Insurance: 0.68%		
14,493	Insurance Australia Group Ltd.	65,668	0.16
8,442	QBE Insurance Group Ltd.	95,340	0.24
11,152	Suncorp Group Ltd.	111,761	0.28
	Iron/Steel: 0.48%		
11,638	Fortescue Ltd.	145,443	0.36
1,540	Mineral Resources Ltd.	47,550	0.12
	Mining: 3.90%		
36,789	BHP Group Ltd.	950,227	2.38
6,540	IGO Ltd.	30,450	0.08
8,245	Lynas Rare Earths Ltd.	58,238	0.15
7,159	Northern Star Resources Ltd.	108,654	0.27
22,613	PLS Group Ltd.	54,183	0.14
3,303	Rio Tinto Ltd.	275,351	0.69
37,910	South32 Ltd.	76,629	0.19
	Oil & Gas: 0.80%		
32,226	Santos Ltd.	112,898	0.28
15,502	Woodside Energy Group Ltd.	207,639	0.52
	Real Estate Investment Trust: 0.87%		
11,164	Dexus	43,929	0.11
17,280	Goodman Group	303,961	0.76

ANIMA Funds Plc
ANIMA Asia/Pacific Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.52% (2024: 95.36%)		
	Australia (continued): 19.26%		
	Retail: 1.06%		
9,155	Wesfarmers Ltd.	421,521	1.06
	Software: 0.22%		
2,255	WiseTech Global Ltd.	87,655	0.22
	Telecommunications: 0.21%		
29,835	Telstra Group Ltd.	82,499	0.21
	Total Australia	7,679,369	19.26
	Cayman Islands: 0.54%		
	Food: 0.40%		
19,256	CK Hutchison Holdings Ltd.	111,538	0.28
53,000	WH Group Ltd.	50,267	0.12
	Real Estate: 0.14%		
12,633	CK Asset Holdings Ltd.	54,339	0.14
	Total Cayman Islands	216,144	0.54
	Hong Kong: 3.95%		
	Banks: 0.50%		
31,000	BOC Hong Kong Holdings Ltd.	133,681	0.33
4,000	Hang Seng Bank Ltd.	67,167	0.17
	Diversified Financial Services: 1.01%		
9,012	Hong Kong Exchanges & Clearing Ltd.	401,833	1.01
	Gas: 0.18%		
94,467	Hong Kong & China Gas Co. Ltd.	72,442	0.18
	Hand/Machine Tools: 0.21%		
8,500	Techtronic Industries Co. Ltd.	83,593	0.21
	Insurance: 1.71%		
78,000	AIA Group Ltd.	681,760	1.71
	Real Estate Investment Trust: 0.19%		
19,500	Link REIT	74,106	0.19
	Transportation: 0.15%		
18,121	MTR Corp. Ltd.	59,073	0.15
	Total Hong Kong	1,573,655	3.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.52% (2024: 95.36%)		
	Japan: 67.67%		
	Apparel Retail: 0.19%		
3,700	Asics Corp.	75,472	0.19
	Automobile Manufacturers: 4.28%		
29,600	Honda Motor Co. Ltd.	246,976	0.62
4,800	Isuzu Motors Ltd.	63,608	0.16
11,300	Suzuki Motor Corp.	143,299	0.36
68,800	Toyota Motor Corp.	1,254,244	3.14
	Automobiles: 1.73%		
6,800	Aisin Corp.	108,082	0.27
11,000	Bridgestone Corp.	209,974	0.53
17,800	Denso Corp.	208,662	0.52
1,700	Toyota Industries Corp.	164,377	0.41
	Banks: 6.49%		
11,800	Japan Post Bank Co. Ltd.	141,595	0.35
77,500	Mitsubishi UFJ Financial Group, Inc.	1,049,532	2.63
16,940	Mizuho Financial Group, Inc.	524,517	1.32
12,800	Resona Holdings, Inc.	103,811	0.26
24,700	Sumitomo Mitsui Financial Group, Inc.	676,371	1.70
3,500	Sumitomo Mitsui Trust Group, Inc.	90,823	0.23
	Beverages: 0.50%		
13,500	Asahi Group Holdings Ltd.	120,231	0.30
6,300	Kirin Holdings Co. Ltd.	80,355	0.20
	Building Products: 0.91%		
1,900	AGC, Inc.	53,597	0.13
2,500	Daikin Industries Ltd.	272,694	0.68
1,600	TOTO Ltd.	37,669	0.10
	Chemicals: 1.92%		
7,800	Asahi Kasei Corp.	58,853	0.15
10,600	Mitsubishi Chemical Group Corp.	52,692	0.13
3,600	Mitsui Chemicals, Inc.	39,151	0.10
5,900	Nippon Paint Holdings Co. Ltd.	33,572	0.08
2,400	Nippon Sanso Holdings Corp.	60,858	0.15
1,700	Nissan Chemical Corp.	49,525	0.13
5,000	Nitto Denko Corp.	100,902	0.25
11,800	Shin-Etsu Chemical Co. Ltd.	312,356	0.78
10,600	Toray Industries, Inc.	58,732	0.15
	Commercial Services & Supplies: 1.42%		
3,000	Dai Nippon Printing Co. Ltd.	43,903	0.11
9,900	Recruit Holdings Co. Ltd.	475,776	1.19
1,800	TOPPAN Holdings, Inc.	45,575	0.12
	Computers & Peripherals: 2.50%		
13,900	Fujitsu Ltd.	326,869	0.82
9,900	NEC Corp.	285,563	0.72

ANIMA Funds Plc
ANIMA Asia/Pacific Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.52% (2024: 95.36%)			
Japan (continued): 67.67%			
Computers & Peripherals (continued): 2.50%			
7,300	Nomura Research Institute Ltd.	238,761	0.60
3,500	Obic Co. Ltd.	93,580	0.23
2,900	Otsuka Corp.	50,914	0.13
Construction & Engineering: 0.81%			
1,800	Kajima Corp.	57,054	0.14
4,400	Obayashi Corp.	78,134	0.20
4,700	Shimizu Corp.	68,129	0.17
1,500	Taisei Corp.	120,879	0.30
Cosmetics/Personal Care: 0.66%			
5,000	Kao Corp.	170,053	0.43
3,300	Shiseido Co. Ltd.	40,836	0.10
11,000	Unicharm Corp.	53,479	0.13
Distributors: 5.31%			
41,500	ITOCHU Corp.	445,232	1.12
8,200	Marubeni Corp.	193,898	0.49
22,400	Mitsubishi Corp.	436,345	1.09
14,500	Mitsui & Co. Ltd.	365,711	0.92
6,400	Sumitomo Corp.	188,152	0.47
17,000	Toyota Tsusho Corp.	487,036	1.22
Diversified Financial Services: 1.16%			
9,000	Daiwa Securities Group, Inc.	67,003	0.17
7,300	Japan Exchange Group, Inc.	66,461	0.17
21,500	Nomura Holdings, Inc.	151,945	0.38
7,100	ORIX Corp.	175,640	0.44
Electric: 0.13%			
4,000	Kansai Electric Power Co., Inc.	53,344	0.13
Electronics: 2.68%			
2,400	Hoya Corp.	308,785	0.78
36,000	Kyocera Corp.	429,542	1.08
2,400	Minebea Mitsumi, Inc.	40,950	0.10
8,900	Murata Manufacturing Co. Ltd.	156,931	0.39
7,900	NIDEC Corp.	91,493	0.23
1,800	Shimadzu Corp.	40,754	0.10
Food: 1.56%			
13,100	Aeon Co. Ltd.	176,266	0.44
6,400	Ajinomoto Co., Inc.	115,318	0.29
4,900	Kikkoman Corp.	37,850	0.10
23,800	Seven & i Holdings Co. Ltd.	290,956	0.73
Gas: 0.21%			
2,800	Osaka Gas Co. Ltd.	82,590	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.52% (2024: 95.36%)		
	Japan (continued): 67.67%		
	Hand/Machine Tools: 0.15%		
2,400	Makita Corp.	61,757	0.15
	Healthcare Products: 0.96%		
7,900	FUJIFILM Holdings Corp.	143,504	0.36
8,200	Olympus Corp.	88,397	0.22
3,000	Sysmex Corp.	25,137	0.06
10,200	Terumo Corp.	125,776	0.32
	Home Builders: 0.54%		
4,700	Daiwa House Industry Co. Ltd.	132,711	0.33
4,300	Sekisui House Ltd.	81,707	0.21
	Home Furnishings: 3.24%		
16,000	Panasonic Holdings Corp.	175,871	0.44
51,100	Sony Group Corp.	1,116,993	2.80
	Insurance: 3.10%		
26,100	Dai-ichi Life Holdings, Inc.	184,809	0.47
14,800	Japan Post Holdings Co. Ltd.	132,693	0.33
15,100	MS&AD Insurance Group Holdings, Inc.	302,100	0.76
6,600	Sompo Holdings, Inc.	191,307	0.48
13,400	Tokio Marine Holdings, Inc.	423,424	1.06
	Internet: 0.38%		
26,400	LY Corp.	59,830	0.15
3,400	M3, Inc.	39,044	0.10
9,900	Rakuten Group, Inc.	53,994	0.13
	Iron/Steel: 0.20%		
7,400	JFE Holdings, Inc.	80,295	0.20
	Leisure Time: 0.41%		
1,100	Shimano, Inc.	98,802	0.25
10,000	Yamaha Motor Co. Ltd.	62,986	0.16
	Machinery - Diversified: 1.47%		
2,700	Daifuku Co. Ltd.	72,278	0.18
8,900	FANUC Corp.	294,138	0.74
5,900	Kubota Corp.	71,038	0.18
400	SMC Corp.	118,334	0.29
1,200	Yaskawa Electric Corp.	31,002	0.08
	Machinery Construction & Mining: 4.42%		
31,300	Hitachi Ltd.	833,469	2.09
5,400	Komatsu Ltd.	146,668	0.37
13,200	Mitsubishi Electric Corp.	328,764	0.82
21,700	Mitsubishi Heavy Industries Ltd.	452,650	1.14
	Metal Fabricate/Hardware: 0.08%		
2,300	MISUMI Group, Inc.	30,573	0.08

ANIMA Funds Plc
ANIMA Asia/Pacific Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.52% (2024: 95.36%)			
Japan (continued): 67.67%			
Mining: 0.10%			
1,200	Sumitomo Metal Mining Co. Ltd.	41,439	0.10
Office/Business Equipment: 0.41%			
6,500	Canon, Inc.	163,586	0.41
Oil & Gas: 0.58%			
23,900	ENEOS Holdings, Inc.	143,720	0.36
5,200	Inpex Corp.	88,329	0.22
Pharmaceuticals: 2.84%			
13,200	Astellas Pharma, Inc.	150,077	0.38
4,100	Chugai Pharmaceutical Co. Ltd.	183,587	0.46
10,800	Daiichi Sankyo Co. Ltd.	196,418	0.49
2,100	Eisai Co. Ltd.	53,159	0.13
2,800	Kyowa Kirin Co. Ltd.	38,436	0.10
3,000	Otsuka Holdings Co. Ltd.	144,598	0.36
5,900	Shionogi & Co. Ltd.	91,053	0.23
10,400	Takeda Pharmaceutical Co. Ltd.	273,150	0.69
Real Estate: 1.08%			
12,500	Mitsubishi Estate Co. Ltd.	259,453	0.65
8,000	Sumitomo Realty & Development Co. Ltd.	170,874	0.43
Retail: 2.38%			
2,200	Fast Retailing Co. Ltd.	680,474	1.71
2,600	MatsukiyoCocokara & Co.	38,303	0.10
3,500	Nitori Holdings Co. Ltd.	52,142	0.13
13,800	Pan Pacific International Holdings Corp.	69,889	0.17
3,200	Tokyo Gas Co. Ltd.	107,861	0.27
Semiconductors: 4.35%			
4,900	Advantest Corp.	522,635	1.31
1,500	Disco Corp.	392,500	0.98
600	Lasertec Corp.	96,621	0.24
10,800	Renesas Electronics Corp.	125,548	0.32
2,200	Rohm Co. Ltd.	26,531	0.07
1,400	SUMCO Corp.	10,913	0.03
3,000	Tokyo Electron Ltd.	559,294	1.40
Software: 0.77%			
2,100	Capcom Co. Ltd.	41,649	0.10
900	Konami Group Corp.	104,281	0.26
2,500	Nexon Co. Ltd.	51,972	0.13
600	Oracle Corp. Japan	42,990	0.11
2,300	TIS, Inc.	65,680	0.17
Telecommunications: 3.27%			
21,200	KDDI Corp.	311,915	0.78
227,000	NTT, Inc.	194,459	0.49

ANIMA Funds Plc
ANIMA Asia/Pacific Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.52% (2024: 95.36%)			
Japan (continued): 67.67%			
Telecommunications (continued): 3.27%			
215,300	SoftBank Corp.	251,218	0.63
22,800	SoftBank Group Corp.	544,953	1.37
Toys/Games/Hobbies: 2.50%			
6,400	Bandai Namco Holdings, Inc.	145,043	0.36
14,800	Nintendo Co. Ltd.	851,793	2.14
Transportation: 1.98%			
14,870	East Japan Railway Co.	333,767	0.84
2,100	Hankyu Hanshin Holdings, Inc.	44,980	0.11
3,600	Kawasaki Kisen Kaisha Ltd.	42,651	0.11
3,100	Mitsui OSK Lines Ltd.	79,315	0.20
4,200	Nippon Yusen KK	115,855	0.29
3,300	SG Holdings Co. Ltd.	25,697	0.06
1,600	Tobu Railway Co. Ltd.	22,950	0.06
4,100	Tokyu Corp.	40,757	0.10
3,600	West Japan Railway Co.	61,131	0.15
1,900	Yamato Holdings Co. Ltd.	22,799	0.06
Total Japan		26,980,733	67.67
New Zealand: 0.22%			
Software: 0.22%			
1,386	Xero Ltd.	89,730	0.22
Total New Zealand		89,730	0.22
Singapore: 4.41%			
Airlines: 0.18%			
17,100	Singapore Airlines Ltd.	72,460	0.18
Banks: 2.80%			
17,779	DBS Group Holdings Ltd.	663,441	1.66
19,100	Oversea-Chinese Banking Corp. Ltd.	249,888	0.63
8,700	United Overseas Bank Ltd.	201,955	0.51
Construction & Engineering: 0.41%			
23,900	Keppel Ltd.	163,781	0.41
Lodging: 0.05%			
4,000	City Developments Ltd.	21,187	0.05
Oil & Gas Services: 0.18%			
50,388	Seatrium Ltd.	72,062	0.18
Real Estate Investment Trust: 0.32%			
30,000	CapitaLand Ascendas REIT	56,212	0.14

ANIMA Funds Plc
ANIMA Asia/Pacific Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.52% (2024: 95.36%)		
	Singapore (continued): 4.41%		
	Real Estate Investment Trust (continued): 0.32%		
41,600	CapitaLand Integrated Commercial Trust	65,829	0.17
349	CDL Hospitality Trusts	193	0.00
5,920	Keppel REIT	3,822	0.01
	Telecommunications: 0.47%		
62,300	Singapore Telecommunications Ltd.	187,683	0.47
	Total Singapore	1,758,513	4.41
	United States: 0.47%		
	Mining: 0.47%		
2,177	Newmont Corp.	185,661	0.47
	Total United States	185,661	0.47
	Total Equities	38,483,805	96.52
	Rights: 0.00%		
	Singapore: 0.00% (2024:0.00%)		
1,361	Keppel REIT	14	0.00
	Total Singapore	14	0.00
	Total Rights	14	0.00
	Futures contracts: (0.01%) (2024: 0.02%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
425,747	3 Hang Seng Index Futures January 2026	(4,890)	(0.01)
	Total Fair Value Losses on Open Futures Contracts	(4,890)	(0.01)
	Total Futures Contracts	(4,890)	(0.01)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 32,976,506)	38,478,929	96.51
	Cash and Cash Equivalents and Due From Broker	1,799,893	4.52
	Other Net Liabilities	(408,917)	(1.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	39,869,905	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Other Assets

**% of Total
Assets**

95.39

4.61

100.00

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.75% (2024: 96.82%)		
	Austria: 0.34%		
	Banks: 0.34%		
1,020	Erste Group Bank AG	104,958	0.34
	Total Austria	104,958	0.34
	Belgium: 0.77%		
	Banks: 0.36%		
1,001	KBC Group NV	111,361	0.36
	Beverages: 0.41%		
2,327	Anheuser-Busch InBev SA	127,753	0.41
	Total Belgium	239,114	0.77
	Canada: 0.43%		
	Banks: 0.21%		
1,050	Bank of Nova Scotia	66,024	0.21
	Oil & Gas: 0.22%		
2,400	Canadian Natural Resources Ltd.	69,173	0.22
	Total Canada	135,197	0.43
	Cayman Islands: 0.43%		
	Internet: 0.16%		
405	Alibaba Group Holding Ltd. ADR	50,547	0.16
	Telecommunications: 0.27%		
682	Credo Technology Group Holding Ltd.	83,556	0.27
	Total Cayman Islands	134,103	0.43
	Finland: 0.49%		
	Telecommunications: 0.49%		
27,285	Nokia OYJ	152,032	0.49
	Total Finland	152,032	0.49
	France: 4.34%		
	Apparel Retail: 0.81%		
23	Hermes International SCA	48,806	0.16
315	LVMH Moet Hennessy Louis Vuitton SE	203,175	0.65

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.75% (2024: 96.82%)		
	France (continued): 4.34%		
	Banks: 1.32%		
2,276	BNP Paribas SA	183,878	0.59
3,317	Societe Generale SA	227,944	0.73
	Building Products: 0.62%		
2,245	Cie de Saint-Gobain SA	195,225	0.62
	Chemicals: 0.16%		
306	Air Liquide SA	49,039	0.16
	Electrical Equipment: 0.54%		
720	Schneider Electric SE	169,128	0.54
	Insurance: 0.27%		
2,029	AXA SA	83,108	0.27
	Lodging: 0.19%		
1,239	Accor SA	59,745	0.19
	Pharmaceuticals: 0.43%		
1,630	Sanofi SA	134,834	0.43
	Total France	1,354,882	4.34
	Germany: 4.87%		
	Aerospace & Defense: 0.55%		
111	Rheinmetall AG	173,271	0.55
	Apparel Retail: 0.35%		
641	adidas AG	108,361	0.35
	Banks: 0.68%		
6,384	Deutsche Bank AG	211,374	0.68
	Building Products: 0.30%		
422	Heidelberg Materials AG	94,106	0.30
	Electric: 0.50%		
3,469	RWE AG	157,007	0.50
	Electronics: 0.36%		
449	Sartorius AG	110,993	0.36
	Healthcare Services: 0.35%		
2,218	Fresenius SE & Co. KGaA	108,638	0.35
	Machinery Construction & Mining: 0.18%		
469	Siemens Energy AG	56,468	0.18

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.75% (2024: 96.82%)		
	Germany (continued): 4.87%		
	Pharmaceuticals: 0.36%		
3,050	Bayer AG	112,880	0.36
	Real Estate: 0.27%		
3,465	Vonovia SE	85,031	0.27
	Retail: 0.17%		
2,089	Zalando SE	52,935	0.17
	Semiconductors: 0.33%		
2,724	Infineon Technologies AG	102,777	0.33
	Software: 0.16%		
241	SAP SE	50,212	0.16
	Telecommunications: 0.31%		
3,521	Deutsche Telekom AG	97,391	0.31
	Total Germany	1,521,444	4.87
	Ireland: 1.47%		
	Building Products: 0.80%		
1,543	CRH PLC	164,414	0.52
261	Trane Technologies PLC	86,493	0.28
	Chemicals: 0.32%		
276	Linde PLC	100,203	0.32
	Electrical Equipment: 0.14%		
163	Eaton Corp. PLC	44,206	0.14
	Healthcare Products: 0.21%		
794	Medtronic PLC	64,942	0.21
	Total Ireland	460,258	1.47
	Italy: 1.66%		
	Banks: 0.50%		
17,164	Banca Monte dei Paschi di Siena SpA	156,707	0.50
	Electric: 0.31%		
10,806	Enel SpA	95,925	0.31
	Retail: 0.31%		
1,776	Moncler SpA	97,538	0.31

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.75% (2024: 96.82%)		
	Italy (continued): 1.66%		
	Telecommunications: 0.54%		
326,579	Telecom Italia SpA	167,796	0.54
	Total Italy	517,966	1.66
	Japan: 12.64%		
	Apparel Retail: 0.23%		
3,500	Asics Corp.	71,392	0.23
	Automobile Manufacturers: 1.57%		
6,200	Honda Motor Co. Ltd.	51,731	0.16
24,100	Toyota Motor Corp.	439,350	1.41
	Automobiles: 0.25%		
800	Toyota Industries Corp.	77,354	0.25
	Banks: 2.51%		
5,700	Japan Post Bank Co. Ltd.	68,398	0.22
12,800	Mitsubishi UFJ Financial Group, Inc.	173,342	0.55
4,300	Mizuho Financial Group, Inc.	133,142	0.43
15,600	Resona Holdings, Inc.	126,519	0.40
6,000	Sumitomo Mitsui Financial Group, Inc.	164,301	0.53
17,000	Yokohama Financial Group, Inc.	119,450	0.38
	Computers & Peripherals: 1.31%		
10,700	Fujitsu Ltd.	251,619	0.80
5,500	NEC Corp.	158,646	0.51
	Cosmetics/Personal Care: 0.41%		
2,200	Kao Corp.	74,824	0.24
6,100	Lion Corp.	54,641	0.17
	Distributors: 1.52%		
4,300	Marubeni Corp.	101,678	0.32
4,800	Mitsubishi Corp.	93,502	0.30
6,800	Mitsui & Co. Ltd.	171,506	0.55
3,700	Sumitomo Corp.	108,776	0.35
	Electronics: 0.77%		
13,600	Murata Manufacturing Co. Ltd.	239,805	0.77
	Healthcare Products: 0.34%		
5,900	FUJIFILM Holdings Corp.	107,174	0.34
	Home Furnishings: 0.57%		
7,300	Panasonic Holdings Corp.	80,241	0.26
4,500	Sony Group Corp.	98,366	0.31

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.75% (2024: 96.82%)			
Japan (continued): 12.64%			
Machinery - Diversified: 0.55%			
8,500	Kubota Corp.	102,343	0.33
2,700	Yaskawa Electric Corp.	69,755	0.22
Machinery Construction & Mining: 0.61%			
2,700	Hitachi Ltd.	71,897	0.23
4,700	Mitsubishi Electric Corp.	117,060	0.38
Metal Fabricate/Hardware: 0.16%			
3,700	MISUMI Group, Inc.	49,182	0.16
Pharmaceuticals: 0.32%			
2,700	Daiichi Sankyo Co. Ltd.	49,105	0.16
1,900	Takeda Pharmaceutical Co. Ltd.	49,902	0.16
Retail: 0.44%			
200	Fast Retailing Co. Ltd.	61,861	0.20
14,600	Pan Pacific International Holdings Corp.	73,940	0.24
Semiconductors: 0.42%			
500	Disco Corp.	130,833	0.42
Telecommunications: 0.27%			
99,100	NTT, Inc.	84,894	0.27
Transportation: 0.39%			
7,200	West Japan Railway Co.	122,263	0.39
Total Japan		3,948,792	12.64
Jersey, Channel Islands: 1.04%			
Commercial Services & Supplies: 0.24%			
1,958	Experian PLC	75,412	0.24
Mining: 0.80%			
53,648	Glencore PLC	249,788	0.80
Total Jersey, Channel Islands		325,200	1.04
Korea: 0.80%			
Semiconductors: 0.80%			
3,538	Samsung Electronics Co. Ltd.	250,734	0.80
Total Korea		250,734	0.80

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.75% (2024: 96.82%)			
Netherlands: 3.36%			
Automobile Manufacturers: 0.68%			
22,330	Stellantis NV	211,264	0.68
Banks: 0.21%			
2,805	ING Groep NV	67,348	0.21
Chemicals: 0.44%			
2,332	Akzo Nobel NV	138,054	0.44
Commercial Services & Supplies: 0.15%			
35	Adyen NV	48,125	0.15
Internet: 0.45%			
2,669	Prosus NV	141,057	0.45
Semiconductors: 1.43%			
275	ASML Holding NV	253,385	0.81
741	NXP Semiconductors NV	136,950	0.44
2,464	STMicroelectronics NV	55,379	0.18
Total Netherlands		1,051,562	3.36
Spain: 1.31%			
Banks: 1.13%			
5,931	Banco Bilbao Vizcaya Argentaria SA	118,916	0.38
23,313	Banco Santander SA	234,762	0.75
Retail: 0.18%			
999	Industria de Diseno Textil SA	56,284	0.18
Total Spain		409,962	1.31
Sweden: 0.62%			
Automobile Manufacturers: 0.21%			
2,434	Volvo AB	66,521	0.21
Machinery - Diversified: 0.41%			
8,389	Atlas Copco AB	128,659	0.41
Total Sweden		195,180	0.62
Switzerland: 1.17%			
Food: 0.28%			
1,042	Nestle SA	88,179	0.28

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.75% (2024: 96.82%)		
	Switzerland (continued): 1.17%		
	Healthcare Services: 0.28%		
154	Lonza Group AG	89,011	0.28
	Pharmaceuticals: 0.61%		
1,612	Novartis AG	189,880	0.61
	Total Switzerland	367,070	1.17
	United Kingdom: 4.57%		
	Banks: 2.37%		
33,662	Barclays PLC	183,487	0.59
20,297	HSBC Holdings PLC	272,854	0.87
91,495	Lloyds Banking Group PLC	102,941	0.33
24,071	NatWest Group PLC	179,685	0.58
	Cosmetics/Personal Care: 0.25%		
18,073	Haleon PLC	77,577	0.25
	Diversified Financial Services: 0.29%		
1,171	3i Group PLC	43,760	0.14
468	London Stock Exchange Group PLC	47,981	0.15
	Food: 0.18%		
2,113	Compass Group PLC	57,207	0.18
	Mining: 0.72%		
6,359	Anglo American PLC	224,672	0.72
	Oil & Gas: 0.54%		
5,415	Shell PLC	169,923	0.54
	Pharmaceuticals: 0.22%		
434	AstraZeneca PLC	68,542	0.22
	Total United Kingdom	1,428,629	4.57
	United States: 56.44%		
	Aerospace & Defense: 0.20%		
235	General Electric Co.	61,635	0.20
	Apparel Retail: 0.47%		
1,354	NIKE, Inc.	73,450	0.23
677	Tapestry, Inc.	73,652	0.24
	Automobile Manufacturers: 1.71%		
8,016	Ford Motor Co.	89,548	0.29
2,756	General Motors Co.	190,828	0.61
661	Tesla, Inc.	253,110	0.81

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.75% (2024: 96.82%)			
United States (continued): 56.44%			
Banks: 3.53%			
3,470	Bank of America Corp.	162,502	0.52
854	Bank of New York Mellon Corp.	84,415	0.27
3,146	Citigroup, Inc.	312,577	1.00
143	Goldman Sachs Group, Inc.	107,026	0.34
1,019	JPMorgan Chase & Co.	279,571	0.89
357	M&T Bank Corp.	61,244	0.20
1,226	Wells Fargo & Co.	97,291	0.31
Beverages: 0.70%			
2,598	Coca-Cola Co.	154,648	0.50
517	PepsiCo, Inc.	63,178	0.20
Biotechnology: 0.65%			
377	Biogen, Inc.	56,493	0.18
1,398	Gilead Sciences, Inc.	146,103	0.47
Chemicals: 0.45%			
3,949	Dow, Inc.	78,614	0.25
1,837	DuPont de Nemours, Inc.	62,878	0.20
Commercial Services & Supplies: 0.45%			
977	PayPal Holdings, Inc.	48,565	0.15
136	United Rentals, Inc.	93,718	0.30
Computers & Peripherals: 3.86%			
3,786	Apple, Inc.	876,377	2.80
6,882	Hewlett Packard Enterprise Co.	140,752	0.45
756	International Business Machines Corp.	190,672	0.61
Cosmetics/Personal Care: 0.68%			
1,888	Colgate-Palmolive Co.	127,029	0.41
586	Estee Lauder Cos., Inc.	52,251	0.17
265	Procter & Gamble Co.	32,336	0.10
Diversified Financial Services: 1.56%			
701	Capital One Financial Corp.	144,659	0.46
516	CME Group, Inc.	119,979	0.39
214	Mastercard, Inc.	104,022	0.33
400	Visa, Inc.	119,446	0.38
Electric: 0.79%			
743	Duke Energy Corp.	74,152	0.24
1,433	NextEra Energy, Inc.	97,953	0.31
990	Southern Co.	73,505	0.24
Electrical Equipment: 0.25%			
680	Emerson Electric Co.	76,844	0.25
Healthcare Products: 0.94%			
792	Abbott Laboratories	84,490	0.27

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.75% (2024: 96.82%)			
United States (continued): 56.44%			
Healthcare Products (continued): 0.94%			
686	Align Technology, Inc.	91,208	0.29
614	Danaher Corp.	119,679	0.38
Healthcare Services: 0.41%			
452	UnitedHealth Group, Inc.	127,046	0.41
Insurance: 1.09%			
432	Berkshire Hathaway, Inc.	184,891	0.59
1,199	MetLife, Inc.	80,590	0.26
388	Progressive Corp.	75,231	0.24
Internet: 5.46%			
1,476	Alphabet, Inc. (Class A)	393,365	1.26
1,300	Alphabet, Inc. (Class C)	347,345	1.11
3,059	Amazon.com, Inc.	601,199	1.93
647	Meta Platforms, Inc.	363,641	1.16
Iron/Steel: 0.23%			
508	Steel Dynamics, Inc.	73,294	0.23
Machinery - Diversified: 0.56%			
189	Deere & Co.	74,922	0.24
857	Xylem, Inc.	99,371	0.32
Machinery Construction & Mining: 0.30%			
193	Caterpillar, Inc.	94,141	0.30
Media: 0.46%			
4,048	Comcast Corp.	103,022	0.33
407	Walt Disney Co.	39,427	0.13
Mining: 0.53%			
2,228	Freeport-McMoRan, Inc.	96,352	0.31
817	Newmont Corp.	69,460	0.22
Miscellaneous Manufacturers: 0.42%			
438	3M Co.	59,708	0.19
94	Parker-Hannifin Corp.	70,349	0.23
Oil & Gas: 0.51%			
1,568	Exxon Mobil Corp.	160,665	0.51
Pharmaceuticals: 4.45%			
767	AbbVie, Inc.	149,220	0.48
1,965	Bristol-Myers Squibb Co.	90,248	0.29
330	Cigna Group	77,335	0.25
2,960	CVS Health Corp.	200,013	0.64
271	Eli Lilly & Co.	247,978	0.79
883	Johnson & Johnson	155,594	0.50

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.75% (2024: 96.82%)			
United States (continued): 56.44%			
Pharmaceuticals (continued): 4.45%			
2,640	Merck & Co., Inc.	236,610	0.75
11,021	Pfizer, Inc.	233,661	0.75
Real Estate Investment Trust: 0.42%			
225	American Tower Corp.	33,636	0.11
909	Prologis, Inc.	98,806	0.31
Retail: 3.49%			
922	Best Buy Co., Inc.	52,543	0.17
21	Costco Wholesale Corp.	15,419	0.05
405	Darden Restaurants, Inc.	63,458	0.20
677	Dollar General Corp.	76,534	0.25
369	Ferguson Enterprises, Inc.	69,948	0.22
2,264	Gap, Inc.	49,349	0.16
530	Home Depot, Inc.	155,284	0.50
245	Lululemon Athletica, Inc.	43,351	0.14
236	McDonald's Corp.	61,415	0.20
510	Ross Stores, Inc.	78,225	0.25
979	Target Corp.	81,482	0.26
366	TJX Cos., Inc.	47,870	0.15
208	Ulta Beauty, Inc.	107,150	0.34
1,978	Walmart, Inc.	187,636	0.60
Semiconductors: 12.13%			
1,320	Applied Materials, Inc.	288,839	0.92
1,899	Broadcom, Inc.	559,618	1.79
13,760	Intel Corp.	432,325	1.38
1,360	Lam Research Corp.	198,224	0.64
3,058	Micron Technology, Inc.	743,142	2.38
8,409	NVIDIA Corp.	1,335,329	4.27
1,271	QUALCOMM, Inc.	185,112	0.59
333	Texas Instruments, Inc.	49,191	0.16
Software: 4.43%			
819	Atlassian Corp.	113,068	0.36
322	Cadence Design Systems, Inc.	85,700	0.27
460	Cloudflare, Inc.	77,218	0.25
2,419	Microsoft Corp.	996,106	3.19
850	ServiceNow, Inc.	110,870	0.36
Telecommunications: 4.36%			
13,301	AT&T, Inc.	281,321	0.90
9,961	Cisco Systems, Inc.	653,323	2.09
12,321	Verizon Communications, Inc.	427,293	1.37
Transportation: 0.95%			
2,709	CSX Corp.	83,615	0.27
417	FedEx Corp.	102,562	0.33
303	Union Pacific Corp.	59,679	0.19

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Equities (continued): 96.75% (2024: 96.82%)							
United States (continued): 56.44%							
Transportation (continued): 0.95%							
590	United Parcel Service, Inc.					49,829	0.16
Total United States						17,635,548	56.44
Total Equities						30,232,631	96.75
Forward Currency Contracts: 0.04% (2024: (0.05%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	1,536,269	USD	1,790,000	16/01/2026	12,944	0.05
Deutsche Bank	EUR	42,853	USD	50,000	16/01/2026	302	0.00
Goldman Sachs	CAD	500,000	EUR	304,737	16/01/2026	5,843	0.02
Goldman Sachs	EUR	275,337	JPY	48,200,000	16/01/2026	13,392	0.04
Goldman Sachs	EUR	43,365	USD	50,000	16/01/2026	814	0.00
Goldman Sachs	USD	100,000	EUR	84,966	16/01/2026	136	0.00
JP Morgan	EUR	81,703	JPY	15,000,000	05/01/2026	221	0.00
JP Morgan	EUR	428,875	USD	500,000	16/01/2026	3,366	0.01
Morgan Stanley	EUR	602,104	USD	700,000	16/01/2026	6,390	0.02
Nomura International	USD	90,000	EUR	76,532	16/01/2026	59	0.00
Total Fair Value Gains on Forward Currency Contracts						43,467	0.14
Credit Agricole	EUR	212,426	USD	250,000	16/01/2026	(329)	(0.00)
Credit Agricole	JPY	2,000,000	EUR	11,414	16/01/2026	(545)	(0.00)
Credit Agricole	USD	700,000	EUR	600,318	16/01/2026	(4,604)	(0.02)
Deutsche Bank	USD	100,000	EUR	85,829	16/01/2026	(727)	(0.00)
Goldman Sachs	EUR	307,932	CAD	500,000	16/01/2026	(2,647)	(0.01)
Goldman Sachs	JPY	46,000,000	EUR	262,383	16/01/2026	(12,395)	(0.04)
Goldman Sachs	USD	250,000	EUR	214,441	16/01/2026	(1,687)	(0.01)
JP Morgan	USD	1,050,000	EUR	901,427	16/01/2026	(7,856)	(0.02)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.04% (2024: (0.05%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	JPY	200,000	EUR	1,143	16/01/2026	(56)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(30,846)	(0.10)
Total Forward Currency Contracts						12,621	0.04
Total Value of Investments (Cost: EUR 25,871,686)						Fair Value EUR 30,245,252	% of Net Assets 96.79
Cash and Cash Equivalents						1,049,632	3.36
Other Net Liabilities						(46,296)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares						31,248,588	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							96.29
Over-the-counter financial derivative instruments							0.14
Other Assets							3.57
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.10% (2024: 87.12%)		
	Bermuda: 0.07%		
	Gas: 0.07%		
16,200	China Gas Holdings Ltd.	13,610	0.04
3,800	China Resources Gas Group Ltd.	9,403	0.03
	Total Bermuda	23,013	0.07
	Brazil: 3.31%		
	Aerospace & Defense: 0.43%		
2,740	Embraer SA ADR	150,175	0.43
	Banks: 0.69%		
39,898	Itau Unibanco Holding SA	243,206	0.69
	Diversified Financial Services: 0.37%		
59,901	B3 SA - Brasil Bolsa Balcao	129,283	0.37
	Electric: 0.40%		
1,826	Axia Energia (Non-voting)	13,937	0.04
6,951	Axia Energia (Voting Rights)	54,662	0.16
11,700	Equatorial SA	69,993	0.20
	Iron/Steel: 0.45%		
14,314	Vale SA ADR	158,807	0.45
	Machinery - Diversified: 0.15%		
6,908	WEG SA	52,070	0.15
	Oil & Gas: 0.59%		
16,216	Petroleo Brasileiro SA - Petrobras	163,617	0.47
6,730	PRIIO SA	43,314	0.12
	Telecommunications: 0.23%		
15,645	Telefonica Brasil SA	80,465	0.23
	Total Brazil	1,159,529	3.31
	Cayman Islands: 14.88%		
	Automobile Manufacturers: 0.23%		
30,597	Geely Automobile Holdings Ltd.	59,913	0.17
2,700	Li Auto, Inc.	19,154	0.06
	Banks: 0.56%		
13,732	NU Holdings Ltd.	195,729	0.56
	Biotechnology: 0.16%		
6,838	Innovent Biologics, Inc.	57,037	0.16
65	WuXi XDC Cayman, Inc.	432	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
Cayman Islands (continued): 14.88%			
Commercial Services & Supplies: 0.07%			
4,911	New Oriental Education & Technology Group, Inc.	22,693	0.07
Electronics: 0.05%			
3,847	AAC Technologies Holdings, Inc.	16,413	0.05
Food: 0.06%			
12,883	China Mengniu Dairy Co. Ltd.	21,013	0.06
Gas: 0.10%			
4,700	ENN Energy Holdings Ltd.	35,579	0.10
Healthcare Services: 0.08%			
8,500	Wuxi Biologics Cayman, Inc.	29,234	0.08
Internet: 11.15%			
66,399	Alibaba Group Holding Ltd.	1,037,242	2.96
8,036	Baidu, Inc.	115,600	0.33
11,493	JD.com, Inc.	140,310	0.40
9,228	Kuaishou Technology	64,556	0.19
26,297	Meituan	297,164	0.85
2,117	PDD Holdings, Inc. ADR	204,391	0.58
28,451	Tencent Holdings Ltd.	1,864,295	5.32
3,019	Trip.com Group Ltd.	182,963	0.52
Miscellaneous Manufacturers: 0.04%			
2,100	Sunny Optical Technology Group Co. Ltd.	15,058	0.04
Pharmaceuticals: 0.08%			
43,000	Sino Biopharmaceutical Ltd.	29,070	0.08
Real Estate: 0.14%			
16,000	China Resources Land Ltd.	47,608	0.14
Retail: 0.13%			
5,200	ANTA Sports Products Ltd.	45,820	0.13
Software: 0.70%			
7,000	Kingdee International Software Group Co. Ltd.	10,177	0.03
14,279	Kingsoft Corp. Ltd.	44,424	0.12
8,182	NetEase, Inc.	192,079	0.55
Telecommunications: 1.33%			
108,400	Xiaomi Corp.	466,028	1.33
Total Cayman Islands		5,213,982	14.88

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.10% (2024: 87.12%)		
	China: 6.67%		
	Automobile Manufacturers: 0.76%		
25,400	BYD Co. Ltd.	264,938	0.76
	Automobiles: 0.10%		
800	Contemporary Amperex Technology Co. Ltd.	35,799	0.10
	Banks: 2.63%		
114,000	Agricultural Bank of China Ltd.	72,081	0.21
302,000	Bank of China Ltd.	147,344	0.42
42,921	Bank of Communications Co. Ltd.	30,285	0.09
381,930	China Construction Bank Corp.	321,293	0.92
27,330	China Merchants Bank Co. Ltd.	157,857	0.45
277,669	Industrial & Commercial Bank of China Ltd.	191,059	0.54
	Beverages: 0.28%		
394	Kweichow Moutai Co. Ltd.	66,114	0.19
5,792	Tsingtao Brewery Co. Ltd.	30,869	0.09
	Building Products: 0.02%		
15,397	China National Building Material Co. Ltd.	8,624	0.02
	Coal: 0.18%		
14,723	China Shenhua Energy Co. Ltd.	62,491	0.18
	Construction & Engineering: 0.14%		
38,688	China Tower Corp. Ltd.	48,924	0.14
	Cosmetics/Personal Care: 0.18%		
7,242	Mao Geping Cosmetics Co. Ltd.	64,725	0.18
	Diversified Financial Services: 0.49%		
27,000	CITIC Securities Co. Ltd.	80,929	0.23
43,899	Huatai Securities Co. Ltd.	90,378	0.26
	Electric: 0.11%		
68,847	CGN Power Co. Ltd.	22,067	0.06
21,000	China Longyuan Power Group Corp. Ltd.	15,254	0.05
	Home Furnishings: 0.04%		
1,681	Midea Group Co. Ltd.	15,621	0.04
	Insurance: 0.93%		
20,000	China Life Insurance Co. Ltd.	59,904	0.17
12,400	China Pacific Insurance Group Co. Ltd.	47,748	0.14
15,908	PICC Property & Casualty Co. Ltd.	28,470	0.08
26,600	Ping An Insurance Group Co. of China Ltd.	189,577	0.54
	Mining: 0.13%		
12,014	Zijin Mining Group Co. Ltd.	46,866	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
China (continued): 6.67%			
Oil & Gas: 0.36%			
106,000	China Petroleum & Chemical Corp.	54,152	0.15
80,000	PetroChina Co. Ltd.	73,337	0.21
Retail: 0.08%			
652	Mixue Group	29,229	0.08
Semiconductors: 0.24%			
5,400	OmniVision Integrated Circuits Group, Inc.	82,837	0.24
Total China		2,338,772	6.67
Greece: 0.55%			
Banks: 0.55%			
18,440	Eurobank SA	63,157	0.18
4,840	National Bank of Greece SA	62,920	0.18
9,820	Piraeus Bank SA	66,717	0.19
Total Greece		192,794	0.55
Hong Kong: 0.89%			
Beverages: 0.11%			
13,619	China Resources Beer Holdings Co. Ltd.	39,063	0.11
Computers & Peripherals: 0.08%			
27,121	Lenovo Group Ltd.	27,473	0.08
Electric: 0.05%			
9,513	China Resources Power Holdings Co. Ltd.	18,014	0.05
Electronics: 0.04%			
4,316	BYD Electronic International Co. Ltd.	15,883	0.04
Holding Companies - Diversified Operations: 0.06%			
15,000	CITIC Ltd.	19,789	0.06
Pharmaceuticals: 0.06%			
24,600	CSPC Pharmaceutical Group Ltd.	22,686	0.06
Real Estate: 0.07%			
18,000	China Overseas Land & Investment Ltd.	24,121	0.07
Semiconductors: 0.42%			
18,000	Hua Hong Semiconductor Ltd.	146,303	0.42
Total Hong Kong		313,332	0.89

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.10% (2024: 87.12%)		
	Hungary: 0.27%		
	Banks: 0.27%		
1,020	OTP Bank Nyrt	93,249	0.27
	Total Hungary	93,249	0.27
	India: 16.28%		
	Agriculture: 0.18%		
16,565	ITC Ltd.	63,194	0.18
	Airlines: 0.33%		
2,430	InterGlobe Aviation Ltd.	116,483	0.33
	Automobile Manufacturers: 0.29%		
433	Maruti Suzuki India Ltd.	68,454	0.20
9,166	Tata Motors Passenger Vehicles Ltd.	31,902	0.09
	Banks: 3.22%		
9,843	Axis Bank Ltd.	118,302	0.34
59,252	HDFC Bank Ltd.	557,332	1.59
13,195	ICICI Bank Ltd. ADR	334,804	0.95
5,640	Kotak Mahindra Bank Ltd.	117,706	0.34
	Building Products: 0.49%		
2,026	Grasim Industries Ltd.	54,374	0.15
1,061	UltraTech Cement Ltd.	118,524	0.34
	Commercial Services & Supplies: 0.54%		
6,719	Adani Ports & Special Economic Zone Ltd.	93,549	0.27
13,196	Marico Ltd.	93,845	0.27
	Computers & Peripherals: 1.51%		
16,516	Infosys Ltd.	253,141	0.72
838	Persistent Systems Ltd.	49,672	0.14
4,689	Tata Consultancy Services Ltd.	142,590	0.41
33,358	Wipro Ltd.	83,428	0.24
	Diversified Financial Services: 1.60%		
18,347	Bajaj Finance Ltd.	171,462	0.49
5,322	Cholamandalam Investment & Finance Co. Ltd.	85,714	0.24
2,714	HDFC Asset Management Co. Ltd.	68,776	0.20
38,120	Power Finance Corp. Ltd.	128,218	0.37
11,284	Shriram Finance Ltd.	106,556	0.30
	Electrical Equipment: 0.22%		
1,556	ABB India Ltd.	76,172	0.22
	Food: 0.37%		
1,098	Britannia Industries Ltd.	62,692	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
India (continued): 16.28%			
Food (continued): 0.37%			
3,982	Kwality Wall's India Ltd.	1,588	0.00
5,461	Nestle India Ltd.	66,582	0.19
Healthcare Services: 0.48%			
1,289	Apollo Hospitals Enterprise Ltd.	85,954	0.25
8,324	Max Healthcare Institute Ltd.	82,413	0.23
Household Products/Wares: 0.25%			
3,982	Hindustan Unilever Ltd.	87,404	0.25
Insurance: 0.30%			
5,493	SBI Life Insurance Co. Ltd.	105,714	0.30
Internet: 0.41%			
33,046	Eternal Ltd.	87,046	0.25
4,357	Info Edge India Ltd.	55,061	0.16
Leisure Time: 0.72%			
1,025	Eicher Motors Ltd.	71,020	0.20
1,344	Hero MotoCorp Ltd.	73,363	0.21
15,040	TVS Motor Co. Ltd. (Non-voting)	1,425	0.00
3,041	TVS Motor Co. Ltd. (Voting Rights)	107,168	0.31
Lodging: 0.20%			
9,422	Indian Hotels Co. Ltd.	65,823	0.19
2,010	ITC Hotels Ltd.	3,760	0.01
Machinery - Diversified: 0.33%			
2,731	Cummins India Ltd.	114,540	0.33
Mining: 0.65%			
14,625	Hindalco Industries Ltd.	122,754	0.35
18,101	Vedanta Ltd.	103,298	0.30
Oil & Gas: 1.71%			
30,497	Bharat Petroleum Corp. Ltd.	110,782	0.32
25,041	Oil & Natural Gas Corp. Ltd.	57,043	0.16
29,129	Reliance Industries Ltd.	432,966	1.23
Pharmaceuticals: 0.34%			
3,241	Cipla Ltd.	46,304	0.13
4,569	Sun Pharmaceutical Industries Ltd.	74,448	0.21
Real Estate: 0.41%			
4,705	Godrej Properties Ltd.	89,412	0.26
3,089	Phoenix Mills Ltd.	54,196	0.15
Retail: 0.45%			
2,310	Titan Co. Ltd.	88,585	0.25
1,708	Trent Ltd.	69,188	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
India (continued): 16.28%			
Software: 0.30%			
6,768	HCL Technologies Ltd.	103,874	0.30
Telecommunications: 0.98%			
15,122	Bharti Airtel Ltd.	301,841	0.86
10,692	Indus Towers Ltd.	42,643	0.12
Total India		5,703,085	16.28
Indonesia: 0.93%			
Banks: 0.51%			
218,019	Bank Central Asia Tbk. PT	89,895	0.26
137,500	Bank Mandiri Persero Tbk. PT	35,808	0.10
40,222	Bank Negara Indonesia Persero Tbk. PT	8,975	0.02
237,210	Bank Rakyat Indonesia Persero Tbk. PT	44,332	0.13
Food: 0.13%			
441,317	Sumber Alfaria Trijaya Tbk. PT	44,506	0.13
Mining: 0.07%			
16,863	United Tractors Tbk. PT	25,401	0.07
Retail: 0.10%			
100,700	Astra International Tbk. PT	34,451	0.10
Telecommunications: 0.12%			
235,300	Telkom Indonesia Persero Tbk. PT	41,812	0.12
Total Indonesia		325,180	0.93
Korea: 13.55%			
Agriculture: 0.14%			
563	KT&G Corp.	47,287	0.14
Airlines: 0.03%			
876	Korean Air Lines Co. Ltd.	11,676	0.03
Automobile Manufacturers: 0.43%			
450	Hyundai Motor Co.	78,863	0.22
1,014	Kia Corp.	73,000	0.21
Automobiles: 0.52%			
261	Hyundai Mobis Co. Ltd.	57,542	0.17
132	LG Energy Solution Ltd.	28,751	0.08
592	Samsung SDI Co. Ltd.	94,301	0.27
Banks: 1.56%			
4,074	Hana Financial Group, Inc.	226,593	0.64

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
Korea (continued): 13.55%			
Banks (continued): 1.56%			
5,911	Shinhan Financial Group Co. Ltd.	268,673	0.77
3,171	Woori Financial Group, Inc.	52,480	0.15
Biotechnology: 0.20%			
68	Samsung Biologics Co. Ltd.	68,126	0.20
Construction & Engineering: 0.29%			
724	Samsung C&T Corp.	102,490	0.29
Cosmetics/Personal Care: 0.03%			
69	LG H&H Co. Ltd.	10,543	0.03
Diversified Financial Services: 0.69%			
3,262	KB Financial Group, Inc.	240,429	0.69
Home Furnishings: 0.08%			
530	LG Electronics, Inc.	28,789	0.08
Insurance: 0.58%			
370	Samsung Fire & Marine Insurance Co. Ltd.	108,691	0.31
1,011	Samsung Life Insurance Co. Ltd.	94,177	0.27
Internet: 0.82%			
4,118	Kakao Corp.	146,284	0.42
991	NAVER Corp.	142,044	0.40
Iron/Steel: 0.21%			
416	POSCO Holdings, Inc.	74,995	0.21
Machinery Construction & Mining: 0.37%			
280	HD Hyundai Electric Co. Ltd.	128,096	0.37
Oil & Gas: 0.18%			
404	SK, Inc.	61,250	0.18
Pharmaceuticals: 0.30%			
995	Celltrion, Inc.	106,448	0.30
Semiconductors: 6.41%			
19,618	Samsung Electronics Co. Ltd.	1,390,308	3.97
2,224	SK Hynix, Inc.	855,761	2.44
Shipbuilding: 0.53%			
326	HD Hyundai Heavy Industries Co. Ltd.	98,078	0.28
144	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	34,641	0.10
3,785	Samsung Heavy Industries Co. Ltd.	53,917	0.15
Telecommunications: 0.14%			
1,589	KT Corp.	49,402	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.10% (2024: 87.12%)		
	Korea (continued): 13.55%		
	Transportation: 0.04%		
1,206	HMM Co. Ltd.	14,613	0.04
	Total Korea	4,748,248	13.55
	Luxembourg: 0.10%		
	Internet: 0.10%		
4,713	Allegro.eu SA	34,624	0.10
	Total Luxembourg	34,624	0.10
	Malaysia: 1.19%		
	Banks: 0.77%		
58,100	CIMB Group Holdings Bhd.	100,573	0.29
45,600	Malayan Banking Bhd.	100,272	0.28
74,300	Public Bank Bhd.	70,778	0.20
	Electric: 0.42%		
50,600	Tenaga Nasional Bhd.	145,666	0.42
	Total Malaysia	417,289	1.19
	Mexico: 1.74%		
	Banks: 0.36%		
16,201	Grupo Financiero Banorte SAB de CV	128,006	0.36
	Beverages: 0.28%		
6,053	Coca-Cola Femsa SAB de CV	49,024	0.14
5,687	Fomento Economico Mexicano SAB de CV	49,024	0.14
	Building Products: 0.14%		
50,319	Cemex SAB de CV	49,280	0.14
	Construction & Engineering: 0.27%		
2,731	Grupo Aeroportuario del Pacifico SAB de CV	60,918	0.17
1,264	Grupo Aeroportuario del Sureste SAB de CV	34,774	0.10
	Mining: 0.28%		
12,034	Grupo Mexico SAB de CV	96,997	0.28
	Retail: 0.21%		
27,561	Wal-Mart de Mexico SAB de CV	73,105	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.10% (2024: 87.12%)		
	Mexico (continued): 1.74%		
	Telecommunications: 0.20%		
79,700	America Movil SAB de CV	70,166	0.20
	Total Mexico	611,294	1.74
	Netherlands: 0.62%		
	Internet: 0.62%		
4,089	Prosus NV	216,104	0.62
	Total Netherlands	216,104	0.62
	Philippines: 0.31%		
	Banks: 0.11%		
19,182	BDO Unibank, Inc.	37,367	0.11
	Real Estate: 0.20%		
2,860	Ayala Corp.	19,371	0.06
79,100	Ayala Land, Inc.	25,700	0.07
79,300	SM Prime Holdings, Inc.	26,110	0.07
	Total Philippines	108,548	0.31
	Poland: 0.94%		
	Banks: 0.64%		
1,185	Bank Polska Kasa Opieki SA	57,561	0.17
3,146	Powszechna Kasa Oszczednosci Bank Polski SA	63,451	0.18
798	Santander Bank Polska SA	103,076	0.29
	Biotechnology: 0.00%		
1	Bioton SA	1	0.00
	Insurance: 0.18%		
4,062	Powszechny Zaklad Ubezpieczen SA	64,205	0.18
	Oil & Gas: 0.12%		
1,778	ORLEN SA	40,471	0.12
	Real Estate: 0.00%		
1	Echo Investment SA	1	0.00
	Total Poland	328,766	0.94
	Russia: 0.00%		
	Mining: 0.00%		
45	MMC Norilsk Nickel PJSC	-	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.10% (2024: 87.12%)		
	Russia (continued): 0.00%		
	Oil & Gas: 0.00%		
9	LUKOIL PJSC	-	0.00
	Total Russia	-	0.00
	Singapore: 0.00%		
	Environmental Control: 0.00%		
66,000	Sound Global Ltd.	-	0.00
	Total Singapore	-	0.00
	South Africa: 2.53%		
	Banks: 0.69%		
7,751	Absa Group Ltd.	95,335	0.27
16,833	FirstRand Ltd.	78,497	0.22
4,664	Standard Bank Group Ltd.	69,598	0.20
	Diversified Financial Services: 0.35%		
461	Capitec Bank Holdings Ltd.	98,446	0.28
4,660	Sanlam Ltd.	23,584	0.07
	Food: 0.16%		
759	Bid Corp. Ltd.	16,454	0.05
2,807	Shoprite Holdings Ltd.	38,978	0.11
	Insurance: 0.10%		
1,756	Discovery Ltd.	20,535	0.06
4,044	OUTsurance Group Ltd.	14,891	0.04
	Mining: 0.89%		
6,459	Gold Fields Ltd.	240,864	0.69
5,179	Impala Platinum Holdings Ltd.	69,725	0.20
	Telecommunications: 0.34%		
13,771	MTN Group Ltd.	119,944	0.34
	Total South Africa	886,851	2.53
	Switzerland: 0.15%		
	Biotechnology: 0.15%		
2,674	BeOne Medicines Ltd.	52,448	0.15
	Total Switzerland	52,448	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
Taiwan: 16.10%			
Building Products: 0.05%			
29,013	TCC Group Holdings Co. Ltd.	18,240	0.05
Computers & Peripherals: 0.71%			
4,348	Asustek Computer, Inc.	64,569	0.19
18,129	Quanta Computer, Inc.	133,627	0.38
12,287	Wistron Corp.	50,111	0.14
Diversified Financial Services: 0.88%			
94,639	CTBC Financial Holding Co. Ltd.	128,744	0.37
69,195	Fubon Financial Holding Co. Ltd.	180,198	0.51
Electrical Equipment: 0.61%			
8,216	Delta Electronics, Inc.	214,407	0.61
Electronics: 1.26%			
58,381	Hon Hai Precision Industry Co. Ltd.	364,665	1.04
7,000	Pegatron Corp.	13,013	0.04
5,312	Unimicron Technology Corp.	31,669	0.09
5,064	Yageo Corp.	31,700	0.09
Food: 0.35%			
58,923	Uni-President Enterprises Corp.	123,109	0.35
Home Furnishings: 0.09%			
7,000	Lite-On Technology Corp.	31,015	0.09
Insurance: 0.60%			
101,991	Cathay Financial Holding Co. Ltd.	209,500	0.60
Iron/Steel: 0.13%			
88,000	China Steel Corp.	45,309	0.13
Semiconductors: 11.11%			
10,843	ASE Technology Holding Co. Ltd.	73,605	0.21
7,575	MediaTek, Inc.	293,542	0.84
2,827	Novatek Microelectronics Corp.	28,652	0.08
81,461	Taiwan Semiconductor Manufacturing Co. Ltd.	3,421,635	9.77
45,256	United Microelectronics Corp.	60,400	0.17
5,722	Vanguard International Semiconductor Corp.	14,281	0.04
Telecommunications: 0.15%			
15,301	Chunghwa Telecom Co. Ltd.	54,111	0.15
Transportation: 0.16%			
11,000	Evergreen Marine Corp. Taiwan Ltd.	56,637	0.16
Total Taiwan		5,642,739	16.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
Thailand: 0.97%			
	Banks: 0.21%		
13,900	Kasikornbank PCL	73,067	0.21
	Construction & Engineering: 0.11%		
27,800	Airports of Thailand PCL	39,820	0.11
	Electronics: 0.13%		
9,300	Delta Electronics Thailand PCL	43,483	0.13
	Healthcare Services: 0.06%		
42,900	Bangkok Dusit Medical Services PCL	22,377	0.06
	Oil & Gas: 0.19%		
77,000	PTT PCL	66,593	0.19
	Real Estate: 0.10%		
24,000	Central Pattana PCL	35,837	0.10
	Retail: 0.17%		
49,900	CP ALL PCL	58,664	0.17
	Total Thailand	339,841	0.97
Turkey: 0.45%			
	Aerospace & Defense: 0.23%		
17,535	Aselsan Elektronik Sanayi Ve Ticaret AS	80,518	0.23
	Banks: 0.12%		
23,813	Akbank TAS	32,941	0.10
29,227	Turkiye Is Bankasi AS	8,161	0.02
	Construction & Engineering: 0.00%		
1	Enka Insaat ve Sanayi AS	1	0.00
	Food: 0.10%		
3,468	BIM Birlesik Magazalar AS	36,873	0.10
	Total Turkey	158,494	0.45
United Arab Emirates: 1.69%			
	Banks: 0.86%		
28,119	Abu Dhabi Commercial Bank PJSC	93,216	0.27
18,026	Dubai Islamic Bank PJSC	38,738	0.11
8,091	Emirates NBD Bank PJSC	52,238	0.15
29,100	First Abu Dhabi Bank PJSC	117,651	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.10% (2024: 87.12%)			
United Arab Emirates (continued): 1.69%			
Real Estate: 0.59%			
34,247	Aldar Properties PJSC	69,071	0.20
42,503	Emaar Properties PJSC	138,437	0.39
Telecommunications: 0.24%			
19,203	Emirates Telecommunications Group Co. PJSC	81,644	0.24
Total United Arab Emirates		590,995	1.69
United Kingdom: 0.70%			
Mining: 0.70%			
3,315	Anglogold Ashanti PLC	244,128	0.70
Total United Kingdom		244,128	0.70
United States: 0.21%			
Retail: 0.21%			
1,801	Yum China Holdings, Inc.	72,621	0.21
Total United States		72,621	0.21
Total Equities		29,815,926	85.10
Bonds: 2.34% (2024: 0.00%)			
Finland: 0.94%			
Corporate Bonds: 0.94%			
330,000	Nokia OYJ 2.00% 11/03/2026	329,238	0.94
Total Finland		329,238	0.94
Italy: 0.92%			
Corporate Bonds: 0.92%			
320,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	321,734	0.92
Total Italy		321,734	0.92
Netherlands: 0.48%			
Corporate Bonds: 0.48%			
200,000	ING Groep NV 4.63% 06/01/2026	170,291	0.48
Total Netherlands		170,291	0.48
Total Bonds		821,263	2.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss		Fair Value EUR	% of Net Assets
	Investment Funds: 3.20% (2024: 3.22%)			
	British Virgin Islands: 0.00%			
172	India Magnum Fund		-	0.00
	Total British Virgin Islands		-	0.00
	Ireland: 3.20%			
218,058	iShares MSCI Saudi Arabia Capped UCITS ETF		1,119,486	3.20
	Total Ireland		1,119,486	3.20
	Total Investment Funds		1,119,486	3.20
	Futures contracts: (0.03%) (2024: 0.03%)			
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
177,083	3	MSCI Emerging Market Index Futures March 2026	3,180	0.01
	Total Fair Value Gains on Open Futures Contracts		3,180	0.01
1,269,680	97	FTSE China A50 Index January 2026	(7,676)	(0.02)
686,233	14	HSCEI Futures January 2026	(4,484)	(0.02)
	Total Fair Value Losses on Open Futures Contracts		(12,160)	(0.04)
	Total Futures Contracts		(8,980)	(0.03)
	Total Return Swaps: 0.08% (2024: 0.00%)			
Notional Amount			Unrealised Gain/(Loss) EUR	% of Net Assets
2,645		MSCI Emerging Markets Index (UBS)	28,227	0.08
	Total Fair Value Gains on Total Return Swaps with values		28,227	0.08
	Total Return Swaps		28,227	0.08
			Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 25,467,683)		31,775,922	90.69
	Cash and Cash Equivalents and Due From Broker		3,598,225	10.27
	Other Net Liabilities		(336,761)	(0.96)
	Net Assets Attributable to Holders of Redeemable Participating Shares		35,037,386	100.00

ANIMA Emerging Markets Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
UCITS and non-UCITS Investment Funds
Financial derivative instruments dealt in on a regulated market
Over-the-counter financial derivative instruments
Other Assets

**% of Total
Assets**

86.21
3.15
0.01
0.08
10.55

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.49% (2024: 99.08%)		
	Australia: 0.82%		
	Banks: 0.42%		
225	Macquarie Group Ltd.	25,960	0.13
2,567	National Australia Bank Ltd.	61,668	0.29
	Mining: 0.28%		
2,295	BHP Group Ltd.	59,278	0.28
	Real Estate Investment Trust: 0.12%		
1,496	Goodman Group	26,315	0.12
	Total Australia	173,221	0.82
	Belgium: 0.15%		
	Beverages: 0.15%		
590	Anheuser-Busch InBev SA	32,391	0.15
	Total Belgium	32,391	0.15
	Canada: 0.24%		
	Transportation: 0.24%		
817	Canadian Pacific Kansas City Ltd.	51,282	0.24
	Total Canada	51,282	0.24
	Cayman Islands: 0.37%		
	Internet: 0.37%		
5,000	Alibaba Group Holding Ltd.	78,107	0.37
	Total Cayman Islands	78,107	0.37
	Curacao: 0.33%		
	Oil & Gas Services: 0.33%		
2,105	SLB Ltd.	68,790	0.33
	Total Curacao	68,790	0.33
	Denmark: 0.21%		
	Pharmaceuticals: 0.21%		
1,030	Novo Nordisk AS	44,853	0.21
	Total Denmark	44,853	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.49% (2024: 99.08%)		
	France: 3.62%		
	Apparel Retail: 0.45%		
148	LVMH Moet Hennessy Louis Vuitton SE	95,460	0.45
	Banks: 0.61%		
1,859	Societe Generale SA	127,750	0.61
	Building Products: 0.20%		
490	Cie de Saint-Gobain SA	42,610	0.20
	Chemicals: 0.19%		
251	Air Liquide SA	40,225	0.19
	Cosmetics/Personal Care: 0.26%		
148	L'Oreal SA	54,257	0.26
	Electrical Equipment: 0.58%		
523	Schneider Electric SE	122,853	0.58
	Food: 0.36%		
976	Danone SA	74,937	0.36
	Healthcare Products: 0.33%		
262	EssilorLuxottica SA	70,714	0.33
	Insurance: 0.27%		
1,410	AXA SA	57,754	0.27
	Pharmaceuticals: 0.37%		
939	Sanofi SA	77,674	0.37
	Total France	764,234	3.62
	Germany: 2.13%		
	Aerospace & Defense: 0.30%		
40	Rheinmetall AG	62,440	0.30
	Apparel Retail: 0.24%		
300	adidas AG	50,715	0.24
	Insurance: 0.46%		
189	Allianz SE	73,804	0.35
90	Hannover Rueck SE	23,958	0.11
	Miscellaneous Manufacturers: 0.32%		
278	Siemens AG	66,484	0.32
	Semiconductors: 0.23%		
1,295	Infineon Technologies AG	48,860	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.49% (2024: 99.08%)		
	Germany (continued): 2.13%		
	Software: 0.44%		
450	SAP SE	93,758	0.44
	Telecommunications: 0.14%		
1,078	Deutsche Telekom AG	29,817	0.14
	Total Germany	449,836	2.13
	Hong Kong: 0.23%		
	Insurance: 0.23%		
5,600	AIA Group Ltd.	48,947	0.23
	Total Hong Kong	48,947	0.23
	Ireland: 1.95%		
	Building Products: 0.45%		
901	CRH PLC	95,742	0.45
	Chemicals: 0.64%		
372	Linde PLC	135,056	0.64
	Computers & Peripherals: 0.32%		
291	Accenture PLC	66,478	0.32
	Electrical Equipment: 0.18%		
143	Eaton Corp. PLC	38,782	0.18
	Healthcare Products: 0.36%		
916	Medtronic PLC	74,921	0.36
	Total Ireland	410,979	1.95
	Italy: 0.96%		
	Banks: 0.35%		
8,140	Banca Monte dei Paschi di Siena SpA	74,318	0.35
	Electric: 0.33%		
7,758	Enel SpA	68,868	0.33
	Transportation: 0.28%		
2,806	Poste Italiane SpA	60,273	0.28
	Total Italy	203,459	0.96

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.49% (2024: 99.08%)		
	Japan: 4.75%		
	Automobile Manufacturers: 0.57%		
6,600	Toyota Motor Corp.	120,320	0.57
	Banks: 0.45%		
3,300	Mitsubishi UFJ Financial Group, Inc.	44,690	0.21
800	Mizuho Financial Group, Inc.	24,770	0.12
900	Sumitomo Mitsui Financial Group, Inc.	24,645	0.12
	Chemicals: 0.07%		
600	Shin-Etsu Chemical Co. Ltd.	15,882	0.07
	Commercial Services & Supplies: 0.09%		
400	Recruit Holdings Co. Ltd.	19,223	0.09
	Computers & Peripherals: 0.18%		
500	Fujitsu Ltd.	11,758	0.06
900	NEC Corp.	25,960	0.12
	Distributors: 0.40%		
1,500	ITOCHU Corp.	16,093	0.08
900	Mitsubishi Corp.	17,531	0.08
2,000	Mitsui & Co. Ltd.	50,443	0.24
	Electronics: 0.27%		
400	Hoya Corp.	51,464	0.25
400	TDK Corp.	4,804	0.02
	Food: 0.24%		
2,800	Ajinomoto Co., Inc.	50,452	0.24
	Home Furnishings: 0.41%		
4,000	Sony Group Corp.	87,436	0.41
	Insurance: 0.19%		
300	Sompo Holdings, Inc.	8,696	0.04
1,000	Tokio Marine Holdings, Inc.	31,599	0.15
	Machinery - Diversified: 0.30%		
1,000	FANUC Corp.	33,049	0.16
100	Keyence Corp.	30,790	0.14
	Machinery Construction & Mining: 0.44%		
1,700	Hitachi Ltd.	45,268	0.21
2,300	Mitsubishi Heavy Industries Ltd.	47,977	0.23
	Pharmaceuticals: 0.13%		
1,500	Daiichi Sankyo Co. Ltd.	27,280	0.13
	Real Estate: 0.18%		
1,800	Mitsubishi Estate Co. Ltd.	37,361	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.49% (2024: 99.08%)		
	Japan (continued): 4.75%		
	Retail: 0.15%		
100	Fast Retailing Co. Ltd.	30,931	0.15
	Semiconductors: 0.36%		
300	Advantest Corp.	31,998	0.15
100	Disco Corp.	26,167	0.12
100	Tokyo Electron Ltd.	18,643	0.09
	Telecommunications: 0.24%		
18,000	SoftBank Corp.	21,003	0.10
1,200	SoftBank Group Corp.	28,682	0.14
	Toys/Games/Hobbies: 0.08%		
300	Nintendo Co. Ltd.	17,266	0.08
	Total Japan	1,002,181	4.75
	Netherlands: 2.16%		
	Aerospace & Defense: 0.24%		
260	Airbus SE	51,584	0.24
	Automobile Manufacturers: 0.22%		
4,900	Stellantis NV	46,359	0.22
	Biotechnology: 0.24%		
70	Argenx SE	50,176	0.24
	Commercial Services & Supplies: 0.20%		
30	Adyen NV	41,250	0.20
	Internet: 0.17%		
700	Prosus NV	36,995	0.17
	Semiconductors: 1.09%		
181	ASML Holding NV	166,774	0.79
340	NXP Semiconductors NV	62,838	0.30
	Total Netherlands	455,976	2.16
	Spain: 0.98%		
	Banks: 0.79%		
3,160	Banco Bilbao Vizcaya Argentaria SA	63,358	0.30
10,300	Banco Santander SA	103,721	0.49
	Electric: 0.19%		
2,134	Iberdrola SA	39,404	0.19
	Total Spain	206,483	0.98

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.49% (2024: 99.08%)		
	Switzerland: 1.67%		
	Food: 0.35%		
860	Nestle SA	72,777	0.35
	Healthcare Services: 0.20%		
73	Lonza Group AG	42,194	0.20
	Pharmaceuticals: 0.82%		
760	Novartis AG	89,522	0.42
239	Roche Holding AG	84,302	0.40
	Retail: 0.30%		
340	Cie Financiere Richemont SA	62,869	0.30
	Total Switzerland	351,664	1.67
	United Kingdom: 3.30%		
	Banks: 1.26%		
19,250	Barclays PLC	104,929	0.50
8,446	HSBC Holdings PLC	113,540	0.54
41,160	Lloyds Banking Group PLC	46,309	0.22
	Cosmetics/Personal Care: 0.39%		
1,493	Unilever PLC	83,091	0.39
	Household Products/Wares: 0.28%		
867	Reckitt Benckiser Group PLC	59,596	0.28
	Mining: 0.42%		
2,495	Anglo American PLC	88,152	0.42
	Oil & Gas: 0.41%		
2,760	Shell PLC	86,609	0.41
	Pharmaceuticals: 0.54%		
723	AstraZeneca PLC	114,184	0.54
	Total United Kingdom	696,410	3.30
	United States: 72.62%		
	Aerospace & Defense: 0.43%		
348	General Electric Co.	91,272	0.43
	Apparel Retail: 0.28%		
1,100	NIKE, Inc.	59,671	0.28
	Automobile Manufacturers: 2.12%		
1,166	Tesla, Inc.	446,484	2.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.49% (2024: 99.08%)			
United States (continued): 72.62%			
Banks: 5.64%			
4,132	Bank of America Corp.	193,503	0.92
947	Citigroup, Inc.	94,091	0.45
131	Goldman Sachs Group, Inc.	98,045	0.46
1,021	JPMorgan Chase & Co.	280,120	1.33
740	Morgan Stanley	111,859	0.53
573	PNC Financial Services Group, Inc.	101,837	0.48
2,211	Truist Financial Corp.	92,642	0.44
1,865	U.S. Bancorp	84,734	0.40
1,673	Wells Fargo & Co.	132,763	0.63
Beverages: 0.98%			
1,742	Coca-Cola Co.	103,694	0.49
840	PepsiCo, Inc.	102,649	0.49
Biotechnology: 0.42%			
839	Gilead Sciences, Inc.	87,683	0.42
Chemicals: 1.05%			
1,270	DuPont de Nemours, Inc.	43,470	0.21
299	Ecolab, Inc.	66,834	0.32
620	Qnity Electronics, Inc.	43,104	0.20
247	Sherwin-Williams Co.	68,147	0.32
Commercial Services & Supplies: 1.33%			
1,166	PayPal Holdings, Inc.	57,960	0.28
156	Quanta Services, Inc.	56,061	0.27
233	S&P Global, Inc.	103,677	0.49
90	United Rentals, Inc.	62,020	0.29
Computers & Peripherals: 5.96%			
4,678	Apple, Inc.	1,082,856	5.13
3,166	Hewlett Packard Enterprise Co.	64,752	0.31
439	International Business Machines Corp.	110,721	0.52
Cosmetics/Personal Care: 1.04%			
1,004	Colgate-Palmolive Co.	67,552	0.32
1,242	Procter & Gamble Co.	151,552	0.72
Diversified Financial Services: 2.13%			
104	Blackrock, Inc.	94,781	0.45
505	Intercontinental Exchange, Inc.	69,641	0.33
953	Visa, Inc.	284,581	1.35
Electric: 1.12%			
625	American Electric Power Co., Inc.	61,364	0.29
830	Duke Energy Corp.	82,834	0.39
1,352	NextEra Energy, Inc.	92,416	0.44
Electrical Equipment: 0.29%			
544	Emerson Electric Co.	61,475	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.49% (2024: 99.08%)		
	United States (continued): 72.62%		
	Electronics: 0.33%		
420	Honeywell International, Inc.	69,767	0.33
	Environmental Control: 0.17%		
200	Republic Services, Inc.	36,090	0.17
	Food: 0.38%		
1,768	Mondelez International, Inc.	81,035	0.38
	Healthcare Products: 2.56%		
842	Abbott Laboratories	89,824	0.43
560	Boston Scientific Corp.	45,465	0.21
528	Danaher Corp.	102,916	0.49
771	Edwards Lifesciences Corp.	55,965	0.26
201	Intuitive Surgical, Inc.	96,929	0.46
303	Thermo Fisher Scientific, Inc.	149,494	0.71
	Healthcare Services: 0.79%		
1,715	Centene Corp.	60,090	0.28
380	UnitedHealth Group, Inc.	106,809	0.51
	Home Builders: 0.20%		
340	DR Horton, Inc.	41,696	0.20
	Insurance: 1.91%		
885	American International Group, Inc.	64,466	0.30
603	Berkshire Hathaway, Inc.	258,076	1.22
420	Progressive Corp.	81,436	0.39
	Internet: 10.88%		
3,493	Alphabet, Inc. (Class A)	930,911	4.41
3,658	Amazon.com, Inc.	718,923	3.40
770	Meta Platforms, Inc.	432,772	2.05
1,320	Netflix, Inc.	105,380	0.50
414	Palo Alto Networks, Inc.	64,931	0.31
633	Uber Technologies, Inc.	44,040	0.21
	Machinery - Diversified: 0.78%		
155	Deere & Co.	61,445	0.29
177	Rockwell Automation, Inc.	58,636	0.28
377	Xylem, Inc.	43,714	0.21
	Machinery Construction & Mining: 1.07%		
232	Caterpillar, Inc.	113,164	0.54
107	GE Vernova, Inc.	59,544	0.28
390	Vertiv Holdings Co.	53,799	0.25
	Media: 0.76%		
1,902	Comcast Corp.	48,406	0.23
1,151	Walt Disney Co.	111,499	0.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.49% (2024: 99.08%)		
	United States (continued): 72.62%		
	Mining: 0.40%		
1,951	Freeport-McMoRan, Inc.	84,372	0.40
	Miscellaneous Manufacturers: 0.53%		
320	3M Co.	43,622	0.21
92	Parker-Hannifin Corp.	68,853	0.32
	Oil & Gas: 2.20%		
1,110	Chevron Corp.	144,046	0.68
903	ConocoPhillips	71,974	0.34
1,900	Exxon Mobil Corp.	194,683	0.92
1,541	Occidental Petroleum Corp.	53,954	0.26
	Pharmaceuticals: 3.83%		
859	AbbVie, Inc.	167,119	0.79
310	Eli Lilly & Co.	283,665	1.34
882	Johnson & Johnson	155,417	0.74
107	McKesson Corp.	74,734	0.35
1,427	Merck & Co., Inc.	127,895	0.61
	Real Estate Investment Trust: 0.84%		
270	American Tower Corp.	40,363	0.19
94	Equinix, Inc.	61,321	0.29
700	Prologis, Inc.	76,088	0.36
	Retail: 3.21%		
120	Costco Wholesale Corp.	88,110	0.42
613	Home Depot, Inc.	179,602	0.85
399	McDonald's Corp.	103,833	0.49
961	Starbucks Corp.	68,905	0.33
588	TJX Cos., Inc.	76,906	0.36
1,692	Walmart, Inc.	160,505	0.76
	Semiconductors: 10.08%		
480	Advanced Micro Devices, Inc.	87,528	0.41
377	Analog Devices, Inc.	87,056	0.41
246	Applied Materials, Inc.	53,829	0.26
1,229	Broadcom, Inc.	362,175	1.72
2,891	Intel Corp.	90,832	0.43
7,765	NVIDIA Corp.	1,233,064	5.84
895	ON Semiconductor Corp.	41,266	0.20
564	QUALCOMM, Inc.	82,142	0.39
606	Texas Instruments, Inc.	89,518	0.42
	Software: 7.51%		
330	Adobe, Inc.	98,341	0.47
390	Atlassian Corp.	53,842	0.25
261	Autodesk, Inc.	65,783	0.31
165	HubSpot, Inc.	56,379	0.27
2,322	Microsoft Corp.	956,163	4.53
759	Oracle Corp.	125,962	0.60

ANIMA Funds Plc
ANIMA Global Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Equities (continued): 96.49% (2024: 99.08%)							
United States (continued): 72.62%							
Software (continued): 7.51%							
587	Salesforce, Inc.					132,404	0.63
730	ServiceNow, Inc.					95,218	0.45
Telecommunications: 1.02%							
1,911	Cisco Systems, Inc.					125,339	0.60
2,577	Verizon Communications, Inc.					89,370	0.42
Transportation: 0.38%							
330	FedEx Corp.					81,165	0.38
Total United States						15,327,410	72.62
Total Equities						20,366,223	96.49
Forward Currency Contracts: 0.07% (2024: (0.27%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CAD	200,000	EUR	123,669	16/01/2026	563	0.00
Credit Agricole	EUR	473,161	USD	550,000	16/01/2026	5,101	0.02
Credit Agricole	JPY	10,000,000	EUR	54,166	16/01/2026	179	0.00
Credit Agricole	USD	120,000	EUR	102,005	16/01/2026	117	0.00
Goldman Sachs	CAD	600,000	EUR	368,791	16/01/2026	3,904	0.02
Goldman Sachs	EUR	59,581	JPY	10,500,000	16/01/2026	2,518	0.01
Goldman Sachs	EUR	86,054	USD	100,000	16/01/2026	952	0.01
Goldman Sachs	USD	400,000	EUR	339,817	16/01/2026	591	0.00
JP Morgan	CHF	50,000	EUR	53,494	16/01/2026	276	0.00
JP Morgan	EUR	107,288	JPY	19,200,000	16/01/2026	2,945	0.02
JP Morgan	EUR	558,270	USD	650,000	16/01/2026	5,108	0.03
Morgan Stanley	EUR	258,000	USD	300,000	16/01/2026	2,694	0.01
Nomura International	EUR	43,320	USD	50,000	16/01/2026	769	0.00
Nomura International	USD	100,000	EUR	85,032	16/01/2026	70	0.00
Total Fair Value Gains on Forward Currency Contracts						25,787	0.12
Credit Agricole	CHF	10,000	EUR	10,753	06/01/2026	(6)	(0.00)
Credit Agricole	EUR	356,713	USD	420,000	16/01/2026	(715)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.07% (2024: (0.27%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	JPY	21,000,000	EUR	114,129	16/01/2026	(3)	(0.00)
Credit Agricole	USD	500,000	EUR	428,415	16/01/2026	(2,905)	(0.02)
Goldman Sachs	AUD	20,000	EUR	11,393	06/01/2026	(38)	(0.00)
Goldman Sachs	CAD	20,000	EUR	12,428	06/01/2026	(5)	(0.00)
Goldman Sachs	EUR	53,756	CHF	50,000	16/01/2026	(14)	(0.00)
JP Morgan	JPY	19,700,000	EUR	111,610	16/01/2026	(4,549)	(0.02)
JP Morgan	USD	200,000	EUR	172,181	16/01/2026	(1,977)	(0.01)
Nomura International	EUR	42,449	USD	50,000	16/01/2026	(102)	(0.00)
Nomura International	USD	100,000	EUR	85,649	16/01/2026	(547)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(10,861)	(0.05)
Total Forward Currency Contracts						14,926	0.07
Total Value of Investments (Cost: EUR 16,373,210)						Fair Value EUR 20,381,149	% of Net Assets 96.56
Cash and Cash Equivalents						256,006	1.21
Other Net Assets						470,807	2.23
Net Assets Attributable to Holders of Redeemable Participating Shares						21,107,962	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over-the-counter financial derivative instruments
Other Assets

% of Total Assets
96.27
0.12
3.61
100.00

ANIMA Funds Plc
ANIMA Euro Equity

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.18% (2024: 95.84%)		
	Austria: 0.27%		
	Building Products: 0.27%		
5,000	Wienerberger AG	153,100	0.27
	Total Austria	153,100	0.27
	Belgium: 3.36%		
	Banks: 1.09%		
5,662	KBC Group NV	629,898	1.09
	Beverages: 1.56%		
16,448	Anheuser-Busch InBev SA	902,995	1.56
	Chemicals: 0.24%		
5,000	Solvay SA	135,800	0.24
	Pharmaceuticals: 0.47%		
1,140	UCB SA	272,004	0.47
	Total Belgium	1,940,697	3.36
	Finland: 1.43%		
	Telecommunications: 1.43%		
148,000	Nokia OYJ	824,656	1.43
	Total Finland	824,656	1.43
	France: 27.42%		
	Advertising: 0.31%		
2,000	Publicis Groupe SA	177,240	0.31
	Apparel Retail: 4.14%		
2,269	Kering SA	682,969	1.19
2,641	LVMH Moet Hennessy Louis Vuitton SE	1,703,445	2.95
	Automobiles: 0.76%		
15,439	Cie Generale des Etablissements Michelin SCA	437,078	0.76
	Banks: 2.42%		
12,124	BNP Paribas SA	979,498	1.70
6,067	Societe Generale SA	416,924	0.72
	Beverages: 0.55%		
4,371	Pernod Ricard SA	319,520	0.55
	Building Products: 1.10%		
7,309	Cie de Saint-Gobain SA	635,591	1.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.18% (2024: 95.84%)		
	France (continued): 27.42%		
	Chemicals: 1.77%		
6,354	Air Liquide SA	1,018,292	1.77
	Computers & Peripherals: 1.37%		
5,576	Capgemini SE	793,186	1.37
	Construction & Engineering: 0.65%		
3,111	Vinci SA	373,476	0.65
	Cosmetics/Personal Care: 1.53%		
2,405	L'Oreal SA	881,673	1.53
	Distributors: 0.73%		
12,500	Rexel SA	419,875	0.73
	Electric: 0.58%		
14,956	Engie SA	335,164	0.58
	Electrical Equipment: 2.94%		
3,412	Legrand SA	434,177	0.75
5,379	Schneider Electric SE	1,263,527	2.19
	Food: 1.46%		
23,000	Carrefour SA	327,290	0.57
6,737	Danone SA	517,267	0.89
	Healthcare Products: 1.01%		
2,148	EssilorLuxottica SA	579,745	1.01
	Insurance: 1.30%		
18,301	AXA SA	749,609	1.30
	Oil & Gas: 2.21%		
22,956	TotalEnergies SE	1,276,124	2.21
	Pharmaceuticals: 1.69%		
11,798	Sanofi SA	975,931	1.69
	Telecommunications: 0.54%		
22,066	Orange SA	313,337	0.54
	Water: 0.36%		
7,003	Veolia Environnement SA	208,129	0.36
	Total France	15,819,067	27.42
	Germany: 25.02%		
	Aerospace & Defense: 0.43%		
160	Rheinmetall AG	249,760	0.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.18% (2024: 95.84%)		
	Germany (continued): 25.02%		
	Apparel Retail: 0.77%		
2,640	adidas AG	446,292	0.77
	Automobile Manufacturers: 1.91%		
6,342	Bayerische Motoren Werke AG	590,694	1.03
3,000	Mercedes-Benz Group AG	180,210	0.31
3,184	Volkswagen AG	329,703	0.57
	Banks: 0.70%		
12,213	Deutsche Bank AG	404,372	0.70
	Building Products: 0.72%		
1,860	Heidelberg Materials AG	414,780	0.72
	Chemicals: 0.83%		
10,767	BASF SE	478,378	0.83
	Diversified Financial Services: 0.38%		
981	Deutsche Boerse AG	219,450	0.38
	Electric: 1.90%		
22,807	E.ON SE	367,763	0.64
16,097	RWE AG	728,550	1.26
	Electronics: 0.51%		
1,200	Sartorius AG	296,640	0.51
	Healthcare Products: 0.25%		
3,167	Siemens Healthineers AG	142,262	0.25
	Healthcare Services: 0.42%		
5,000	Fresenius SE & Co. KGaA	244,900	0.42
	Household Products/Wares: 0.36%		
3,000	Henkel AG & Co. KGaA	208,740	0.36
	Insurance: 4.01%		
4,430	Allianz SE	1,729,915	3.00
1,036	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	582,439	1.01
	Machinery - Diversified: 0.51%		
4,324	KION Group AG	295,113	0.51
	Machinery Construction & Mining: 0.94%		
4,507	Siemens Energy AG	542,643	0.94
	Miscellaneous Manufacturers: 2.43%		
5,855	Siemens AG	1,400,223	2.43
	Pharmaceuticals: 0.48%		
7,559	Bayer AG	279,759	0.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.18% (2024: 95.84%)		
	Germany (continued): 25.02%		
	Semiconductors: 1.11%		
16,917	Infineon Technologies AG	638,278	1.11
	Software: 3.32%		
9,181	SAP SE	1,912,861	3.32
	Telecommunications: 1.70%		
35,434	Deutsche Telekom AG	980,105	1.70
	Transportation: 1.34%		
16,500	Deutsche Post AG	771,045	1.34
	Total Germany	14,434,875	25.02
	Ireland: 0.93%		
	Airlines: 0.46%		
9,000	Ryanair Holdings PLC	265,950	0.46
	Building Products: 0.47%		
3,700	Kingspan Group PLC	273,522	0.47
	Total Ireland	539,472	0.93
	Italy: 9.25%		
	Banks: 4.09%		
26,000	BPER Banca SpA	301,600	0.52
26,033	FinecoBank Banca Fineco SpA	577,933	1.00
126,959	Intesa Sanpaolo SpA	751,724	1.30
10,297	UniCredit SpA	730,263	1.27
	Electric: 1.05%		
68,066	Enel SpA	604,222	1.05
	Insurance: 1.06%		
17,210	Generali	615,257	1.06
	Metal Fabricate/Hardware: 0.74%		
4,919	Prysmian SpA	424,903	0.74
	Oil & Gas: 0.86%		
30,679	Eni SpA	495,159	0.86
	Oil & Gas Services: 1.01%		
240,000	Saipem SpA	582,000	1.01

ANIMA Funds Plc
ANIMA Euro Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.18% (2024: 95.84%)		
	Italy (continued): 9.25%		
	Telecommunications: 0.44%		
493,386	Telecom Italia SpA	253,502	0.44
	Total Italy	5,336,563	9.25
	Jersey, Channel Islands: 0.62%		
	Mining: 0.62%		
77,000	Glencore PLC	358,516	0.62
	Total Jersey, Channel Islands	358,516	0.62
	Luxembourg: 0.68%		
	Iron/Steel: 0.68%		
10,092	ArcelorMittal SA	394,496	0.68
	Total Luxembourg	394,496	0.68
	Netherlands: 10.03%		
	Automobile Manufacturers: 0.75%		
46,000	Stellantis NV	435,206	0.75
	Banks: 1.44%		
34,675	ING Groep NV	832,547	1.44
	Beverages: 0.70%		
5,811	Heineken NV	405,259	0.70
	Internet: 0.88%		
9,577	Prosus NV	506,144	0.88
	Semiconductors: 6.26%		
3,550	ASML Holding NV	3,270,970	5.67
15,079	STMicroelectronics NV	338,901	0.59
	Total Netherlands	5,789,027	10.03
	Norway: 0.50%		
	Mining: 0.50%		
43,752	Norsk Hydro ASA	288,811	0.50
	Total Norway	288,811	0.50

ANIMA Funds Plc
ANIMA Euro Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.18% (2024: 95.84%)		
	Spain: 8.27%		
	Banks: 4.82%		
47,996	Banco Bilbao Vizcaya Argentaria SA	962,320	1.66
119,647	Banco Santander SA	1,204,845	2.09
59,000	CaixaBank SA	616,255	1.07
	Electric: 1.77%		
55,226	Iberdrola SA	1,019,748	1.77
	Oil & Gas: 0.27%		
9,782	Repsol SA	155,779	0.27
	Retail: 1.41%		
14,386	Industria de Diseno Textil SA	810,507	1.41
	Total Spain	4,769,454	8.27
	Sweden: 0.50%		
	Machinery Construction & Mining: 0.50%		
10,500	Sandvik AB	291,521	0.50
	Total Sweden	291,521	0.50
	Switzerland: 3.21%		
	Building Products: 0.85%		
2,800	Sika AG	489,307	0.85
	Chemicals: 0.61%		
5,104	DSM-Firmenich AG	350,951	0.61
	Healthcare Products: 0.35%		
3,000	Alcon AG	204,029	0.35
	Healthcare Services: 0.30%		
300	Lonza Group AG	173,398	0.30
	Pharmaceuticals: 1.10%		
2,400	Novartis AG	282,700	0.49
1,000	Roche Holding AG	352,729	0.61
	Total Switzerland	1,853,114	3.21
	United Kingdom: 2.69%		
	Commercial Services & Supplies: 0.30%		
5,000	RELX PLC	173,400	0.30

ANIMA Funds Plc
ANIMA Euro Equity

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Equities (continued): 94.18% (2024: 95.84%)							
United Kingdom (continued): 2.69%							
Cosmetics/Personal Care: 0.44%							
4,543	Unilever PLC					253,045	0.44
Diversified Financial Services: 0.89%							
5,000	London Stock Exchange Group PLC					512,618	0.89
Mining: 0.37%							
6,000	Anglo American PLC					211,987	0.37
Pharmaceuticals: 0.69%							
2,538	AstraZeneca PLC					400,829	0.69
Total United Kingdom						1,551,879	2.69
Total Equities						54,345,248	94.18
Forward Currency Contracts: (0.00%) (2024: (0.03%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	920,459	CHF	850,000	16/01/2026	6,368	0.01
Goldman Sachs	EUR	356,474	NOK	4,200,000	16/01/2026	2,087	0.00
JP Morgan	GBP	450,000	EUR	509,683	16/01/2026	5,411	0.02
JP Morgan	SEK	800,000	EUR	72,766	16/01/2026	1,127	0.00
Total Fair Value Gains on Forward Currency Contracts						14,993	0.03
Credit Agricole	EUR	970,768	GBP	850,000	16/01/2026	(2,185)	(0.01)
Goldman Sachs	EUR	268,232	CHF	250,000	16/01/2026	(619)	(0.00)
Goldman Sachs	EUR	453,724	GBP	400,000	16/01/2026	(4,136)	(0.00)
Goldman Sachs	EUR	337,191	SEK	3,700,000	16/01/2026	(4,566)	(0.01)
JP Morgan	EUR	268,400	CHF	250,000	16/01/2026	(450)	(0.00)
JP Morgan	NOK	1,500,000	EUR	127,438	16/01/2026	(871)	(0.00)
Nomura International	EUR	453,367	GBP	400,000	16/01/2026	(4,494)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(17,321)	(0.03)
Total Forward Currency Contracts						(2,328)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 43,752,922)	54,342,920	94.18
Cash and Cash Equivalents	1,587,305	2.75
Other Net Assets	1,771,379	3.07
Net Assets Attributable to Holders of Redeemable Participating Shares	57,701,604	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over-the-counter financial derivative instruments
Other Assets

% of Total Assets
94.03
0.02
5.95
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.60% (2024: 99.10%)		
	Italy: 97.60%		
	Government Bonds: 97.60%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	504,071	2.14
2,550,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2026	2,554,055	10.84
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2028	2,036,900	8.64
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2029	2,030,540	8.62
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2030	2,546,950	10.81
6,650,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2031	6,908,618	29.32
2,700,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2032	2,790,936	11.85
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2033	2,591,125	11.00
1,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2034	1,031,720	4.38
	Total Italy	22,994,915	97.60
	Total Bonds	22,994,915	97.60
	Total Value of Investments (Cost: EUR 22,481,051)	22,994,915	97.60
	Cash and Cash Equivalents	524,019	2.22
	Other Net Assets	42,154	0.18
	Net Assets Attributable to Holders of Redeemable Participating Shares	23,561,088	100.00
Analysis of Total Assets (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.19
Other Assets			2.81
			100.00

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 86.71% (2024: 79.02%)		
	Australia: 1.09%		
	Corporate Bonds: 1.09%		
6,000,000	APA Infrastructure Ltd. FRN 09/11/2083	6,547,326	1.03
400,000	AusNet Services Holdings Pty. Ltd. FRN 11/03/2081	393,204	0.06
	Total Australia	6,940,530	1.09
	Austria: 2.82%		
	Corporate Bonds: 2.82%		
200,000	Lenzing AG FRN 09/04/2028	198,216	0.03
14,000,000	OMV AG FRN 01/06/2026	13,937,420	2.19
2,900,000	OMV AG FRN 01/06/2029	2,811,492	0.44
1,000,000	OMV AG FRN 01/10/2030	1,011,460	0.16
	Total Austria	17,958,588	2.82
	Canada: 7.70%		
	Corporate Bonds: 7.70%		
500,000	Algonquin Power & Utilities Corp. FRN 18/01/2082	418,013	0.07
1,000,000	AltaGas Ltd. FRN 15/10/2054	878,240	0.14
2,500,000	Bell Telephone Co. of Canada or Bell Canada FRN 15/09/2055	2,194,494	0.34
4,000,000	Bell Telephone Co. of Canada or Bell Canada FRN 15/09/2055	3,565,582	0.56
1,000,000	Brookfield Infrastructure Finance ULC FRN 15/03/2055	856,060	0.13
1,000,000	Emera, Inc. 6.75% 15/06/2076	854,536	0.13
1,000,000	Enbridge, Inc. FRN 27/06/2054	901,358	0.14
1,000,000	Enbridge, Inc. FRN 15/03/2055	901,477	0.14
1,000,000	Enbridge, Inc. FRN 15/01/2077	853,037	0.13
1,000,000	Enbridge, Inc. FRN 01/03/2078	861,441	0.14
4,000,000	Enbridge, Inc. FRN 15/07/2080	3,433,503	0.54
7,000,000	Enbridge, Inc. FRN 15/01/2083	6,115,379	0.96
9,000,000	Enbridge, Inc. FRN 15/01/2083	8,317,822	1.31
2,000,000	Enbridge, Inc. FRN 15/01/2084	1,818,706	0.29
2,500,000	Rogers Communications, Inc. FRN 15/04/2055	2,219,165	0.35
2,000,000	Rogers Communications, Inc. FRN 15/04/2055	1,795,614	0.28
3,000,000	Rogers Communications, Inc. FRN 15/03/2082	2,544,245	0.40
6,000,000	TELUS Corp. FRN 15/10/2055	5,191,279	0.82
6,000,000	TELUS Corp. FRN 15/10/2055	5,301,628	0.83
	Total Canada	49,021,579	7.70
	Cayman Islands: 0.14%		
	Corporate Bonds: 0.14%		
1,000,000	MTR Corp. CI Ltd. FRN 24/09/2030	864,268	0.14
	Total Cayman Islands	864,268	0.14

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 86.71% (2024: 79.02%)			
Denmark: 1.25%			
Corporate Bonds: 1.25%			
400,000	Orsted AS FRN 31/12/2099	341,472	0.05
500,000	Orsted AS FRN 31/12/2099	478,160	0.08
1,000,000	Orsted AS FRN 31/12/2099	875,997	0.14
3,600,000	Orsted AS FRN 31/12/2099	3,681,648	0.58
2,500,000	Orsted AS FRN 31/12/2099	2,553,075	0.40
Total Denmark		7,930,352	1.25
Estonia: 0.03%			
Corporate Bonds: 0.03%			
200,000	Eesti Energia AS FRN 15/07/2029	205,568	0.03
Total Estonia		205,568	0.03
France: 10.69%			
Corporate Bonds: 9.63%			
1,200,000	Accor SA FRN 06/06/2030	1,227,852	0.19
3,000,000	Arkema SA 4.25% 27/05/2030	2,985,060	0.47
3,000,000	Arkema SA FRN 21/01/2027	2,989,050	0.47
500,000	Danone SA FRN 16/09/2026	489,475	0.08
3,800,000	Electricite de France SA FRN 17/09/2029	3,895,418	0.61
2,500,000	Electricite de France SA FRN 06/01/2031	2,470,400	0.39
800,000	Electricite de France SA FRN 15/03/2033	787,664	0.12
700,000	Electricite de France SA FRN 17/06/2035	821,370	0.13
1,000,000	Engie SA 4.50% 13/01/2035	995,550	0.16
2,200,000	Engie SA FRN 14/03/2030	2,284,216	0.36
1,500,000	Engie SA FRN 13/01/2032	1,487,475	0.23
8,000,000	Engie SA FRN 14/03/2033	8,421,840	1.32
4,000,000	La Poste SA FRN 16/04/2031	4,126,120	0.65
500,000	Orange SA FRN 15/07/2028	478,735	0.08
1,500,000	Orange SA FRN 18/01/2030	1,587,675	0.25
2,500,000	Roquette Freres SA FRN 25/11/2029	2,558,650	0.40
2,300,000	TotalEnergies SE FRN 25/10/2027	2,228,309	0.35
4,000,000	TotalEnergies SE FRN 19/11/2029	4,071,560	0.64
3,900,000	TotalEnergies SE FRN 04/06/2030	3,613,428	0.57
2,700,000	TotalEnergies SE FRN 25/07/2032	2,385,531	0.37
2,000,000	TotalEnergies SE FRN 19/08/2034	2,020,860	0.32
700,000	TotalEnergies SE FRN 17/07/2036	624,540	0.10
4,800,000	Veolia Environnement SA FRN 20/01/2026	4,785,600	0.75
1,000,000	Veolia Environnement SA FRN 15/11/2027	971,370	0.15
3,100,000	Veolia Environnement SA FRN 20/01/2029	2,971,412	0.47
Government Bonds: 1.06%			
7,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	6,772,570	1.06
Total France		68,051,730	10.69

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 86.71% (2024: 79.02%)			
Germany: 5.74%			
Corporate Bonds: 5.74%			
7,000,000	Bayer AG FRN 13/09/2054	7,216,300	1.13
4,500,000	Bayer AG FRN 12/11/2079	4,433,040	0.69
1,000,000	Bayer AG FRN 25/03/2082	1,010,430	0.16
1,800,000	Bayer AG FRN 25/03/2082	1,839,132	0.29
1,600,000	Bayer AG FRN 25/09/2083	1,696,336	0.27
2,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 28/07/2055	2,499,575	0.39
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	496,400	0.08
1,400,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,329,034	0.21
2,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,218,700	0.35
6,000,000	Infineon Technologies AG FRN 01/01/2028	6,027,000	0.95
3,500,000	Merck KGaA FRN 27/08/2054	3,515,785	0.55
5,000,000	RWE AG 6.63% 30/07/2075	4,264,250	0.67
Total Germany		36,545,982	5.74
Italy: 13.60%			
Corporate Bonds: 10.46%			
2,500,000	A2A SpA FRN 11/06/2029	2,575,975	0.40
1,100,000	Enel SpA FRN 24/08/2026	1,100,803	0.17
5,020,000	Enel SpA FRN 10/12/2026	4,969,750	0.78
1,400,000	Enel SpA FRN 08/06/2027	1,357,608	0.21
3,500,000	Enel SpA FRN 16/04/2028	3,723,160	0.59
8,500,000	Enel SpA FRN 27/02/2029	8,740,890	1.37
2,000,000	Enel SpA FRN 14/01/2030	2,022,760	0.32
1,300,000	Enel SpA FRN 08/06/2030	1,183,143	0.19
500,000	Enel SpA FRN 16/04/2031	558,495	0.09
4,000,000	Enel SpA FRN 14/10/2032	4,021,720	0.63
2,000,000	Eni SpA FRN 11/02/2027	1,966,780	0.31
5,600,000	Eni SpA FRN 13/07/2029	5,520,424	0.87
6,700,000	Eni SpA FRN 11/02/2030	6,373,710	1.00
3,000,000	Eni SpA FRN 21/01/2031	3,040,890	0.48
2,000,000	Eni SpA FRN 21/01/2034	2,024,460	0.32
4,000,000	Iren SpA FRN 23/01/2030	4,045,440	0.64
1,000,000	Poste Italiane SpA FRN 24/03/2029	957,920	0.15
5,000,000	Prysmian SpA FRN 21/05/2030	5,189,150	0.82
3,000,000	Snam SpA FRN 10/09/2029	3,071,040	0.48
2,100,000	Terna - Rete Elettrica Nazionale FRN 09/11/2027	2,060,331	0.32
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,065,380	0.32
Government Bonds: 3.14%			
20,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	19,987,400	3.14
Total Italy		86,557,229	13.60
Japan: 0.54%			
Corporate Bonds: 0.54%			
2,000,000	SoftBank Group Corp. FRN 29/04/2061	1,598,092	0.25

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 86.71% (2024: 79.02%)			
Japan (continued): 0.54%			
Corporate Bonds (continued): 0.54%			
2,000,000	SoftBank Group Corp. FRN 29/10/2062	1,842,120	0.29
Total Japan		3,440,212	0.54
Luxembourg: 1.88%			
Corporate Bonds: 1.88%			
4,500,000	Aroundtown Finance SARL FRN 07/08/2029	3,850,546	0.60
1,000,000	Aroundtown SA FRN 15/04/2026	968,220	0.15
400,000	Aroundtown SA FRN 17/01/2027	331,274	0.05
3,067,000	CPI Property Group SA FRN 26/03/2031	2,836,791	0.45
3,000,000	Repsol Europe Finance SARL FRN 26/03/2031	3,036,360	0.48
1,000,000	SES SA FRN 12/09/2054	953,500	0.15
Total Luxembourg		11,976,691	1.88
Netherlands: 11.03%			
Corporate Bonds: 11.03%			
400,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	395,308	0.06
1,500,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	1,540,110	0.24
2,500,000	AT Securities BV FRN 21/07/2026	2,061,602	0.32
4,400,000	Iberdrola International BV FRN 28/01/2029	4,220,480	0.66
1,500,000	JT International Financial Services BV FRN 07/04/2081	1,496,625	0.23
100,000	JT International Financial Services BV FRN 07/10/2083	98,776	0.02
500,000	Koninklijke FrieslandCampina NV FRN 23/10/2029	505,185	0.08
1,300,000	Repsol International Finance BV FRN 22/12/2026	1,289,405	0.20
1,800,000	Repsol International Finance BV FRN 11/09/2028	1,837,098	0.29
1,000,000	Stedin Holding NV FRN 31/12/2026	978,930	0.15
3,000,000	Sudzucker International Finance BV FRN 28/05/2030	2,870,850	0.45
1,500,000	Telefonica Europe BV FRN 22/06/2026	1,502,520	0.24
500,000	Telefonica Europe BV FRN 24/02/2028	488,320	0.08
1,000,000	Telefonica Europe BV FRN 23/08/2028	1,081,400	0.17
2,900,000	Telefonica Europe BV FRN 12/02/2029	2,744,270	0.43
1,000,000	Telefonica Europe BV FRN 03/02/2030	1,064,330	0.17
1,000,000	Telefonica Europe BV FRN 15/01/2032	1,054,940	0.17
2,000,000	Volkswagen International Finance NV FRN 24/03/2026	2,002,700	0.31
5,900,000	Volkswagen International Finance NV FRN 14/06/2027	5,900,767	0.93
2,500,000	Volkswagen International Finance NV FRN 28/12/2027	2,490,200	0.39
1,000,000	Volkswagen International Finance NV FRN 27/06/2028	1,010,420	0.16
4,500,000	Volkswagen International Finance NV FRN 17/06/2029	4,426,335	0.70
3,000,000	Volkswagen International Finance NV FRN 20/03/2030	2,896,740	0.45
4,000,000	Volkswagen International Finance NV FRN 15/11/2030	4,116,040	0.65
13,000,000	Volkswagen International Finance NV FRN 28/03/2031	12,707,240	2.00
2,000,000	Volkswagen International Finance NV FRN 15/11/2033	2,065,580	0.32
5,000,000	Wintershall Dea Finance 2 BV FRN 20/04/2026	4,939,250	0.78
400,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	383,488	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 86.71% (2024: 79.02%)		
	Netherlands (continued): 11.03%		
	Corporate Bonds (continued): 11.03%		
2,000,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	2,038,760	0.32
	Total Netherlands	70,207,669	11.03
	Portugal: 0.88%		
	Corporate Bonds: 0.88%		
1,000,000	EDP SA FRN 29/05/2054	1,030,670	0.16
1,000,000	EDP SA FRN 16/09/2054	1,024,740	0.16
2,000,000	EDP SA FRN 27/05/2055	2,024,140	0.32
1,600,000	EDP SA FRN 14/03/2082	1,493,072	0.24
	Total Portugal	5,572,622	0.88
	Spain: 1.79%		
	Corporate Bonds: 1.79%		
1,500,000	Iberdrola Finanzas SA FRN 16/08/2027	1,456,545	0.23
5,000,000	Iberdrola Finanzas SA FRN 25/04/2028	5,170,550	0.81
4,700,000	Iberdrola Finanzas SA FRN 28/05/2030	4,797,243	0.75
	Total Spain	11,424,338	1.79
	Sweden: 0.44%		
	Corporate Bonds: 0.44%		
300,000	Castellum AB FRN 02/12/2026	295,359	0.05
500,000	Heimstaden Bostad AB FRN 01/02/2027	485,260	0.08
500,000	Heimstaden Bostad AB FRN 29/10/2027	483,025	0.07
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 30/10/2026	365,057	0.06
200,000	Telia Co. AB FRN 11/05/2081	199,084	0.03
1,000,000	Telia Co. AB FRN 30/06/2083	994,170	0.15
	Total Sweden	2,821,955	0.44
	United Kingdom: 13.44%		
	Corporate Bonds: 13.44%		
15,882,000	BP Capital Markets PLC FRN 22/03/2026	15,875,965	2.49
4,500,000	BP Capital Markets PLC FRN 22/03/2027	5,098,726	0.80
9,000,000	BP Capital Markets PLC FRN 22/03/2029	8,995,860	1.41
6,500,000	BP Capital Markets PLC FRN 19/08/2031	6,608,095	1.04
3,500,000	BP Capital Markets PLC FRN 01/12/2033	3,158,358	0.50
2,000,000	BP Capital Markets PLC FRN 18/03/2035	1,752,274	0.28
8,500,000	British American Tobacco PLC FRN 27/06/2029	8,452,230	1.33
6,000,000	British American Tobacco PLC FRN 30/10/2030	6,004,380	0.94
6,000,000	British American Tobacco PLC FRN 30/07/2033	6,052,140	0.95
6,000,000	British Telecommunications PLC 4.25% 23/11/2081	5,046,956	0.79

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 86.71% (2024: 79.02%)			
United Kingdom (continued): 13.44%			
Corporate Bonds (continued): 13.44%			
1,400,000	British Telecommunications PLC FRN 20/12/2083	1,719,750	0.27
2,500,000	Centrica PLC FRN 21/05/2055	2,947,266	0.46
2,700,000	NGG Finance PLC FRN 05/09/2082	2,653,992	0.42
2,500,000	SSE PLC FRN 14/01/2026	2,857,907	0.45
1,600,000	SSE PLC FRN 21/01/2028	1,616,752	0.25
2,000,000	Vodafone Group PLC FRN 12/09/2055	1,984,060	0.31
1,500,000	Vodafone Group PLC FRN 04/04/2079	1,345,995	0.21
2,000,000	Vodafone Group PLC FRN 30/08/2084	2,168,860	0.34
1,000,000	Vodafone Group PLC FRN 30/08/2086	1,246,912	0.20
Total United Kingdom		85,586,478	13.44
United States: 13.65%			
Corporate Bonds: 13.65%			
1,500,000	AES Corp. FRN 15/07/2055	1,249,810	0.20
1,000,000	American Electric Power Co., Inc. FRN 15/12/2054	912,571	0.14
7,000,000	American Electric Power Co., Inc. FRN 15/03/2056	5,906,771	0.93
5,000,000	American Electric Power Co., Inc. FRN 15/03/2056	4,175,314	0.66
1,000,000	American Electric Power Co., Inc. FRN 15/02/2062	833,309	0.13
2,000,000	CenterPoint Energy, Inc. FRN 15/05/2055	1,746,110	0.27
1,500,000	CMS Energy Corp. FRN 01/12/2050	1,172,323	0.18
3,000,000	CMS Energy Corp. FRN 01/06/2055	2,615,921	0.41
1,000,000	CVS Health Corp. FRN 10/12/2054	886,500	0.14
1,000,000	CVS Health Corp. FRN 10/03/2055	889,565	0.14
2,000,000	Dominion Energy, Inc. FRN 01/02/2055	1,767,533	0.28
3,000,000	Dominion Energy, Inc. FRN 15/05/2055	2,621,490	0.41
7,000,000	Dominion Energy, Inc. FRN 15/02/2056	5,985,744	0.94
5,000,000	Dominion Energy, Inc. FRN 15/02/2056	4,275,829	0.67
2,000,000	Duke Energy Corp. FRN 01/09/2054	1,781,480	0.28
1,000,000	Duke Energy Corp. FRN 15/01/2082	824,496	0.13
1,000,000	Edison International FRN 15/06/2053	879,994	0.14
2,000,000	Entergy Corp. FRN 01/12/2054	1,781,991	0.28
1,000,000	EUSHI Finance, Inc. FRN 15/12/2054	894,827	0.14
1,500,000	Evergy, Inc. FRN 01/06/2055	1,299,467	0.20
3,000,000	Exelon Corp. FRN 15/03/2055	2,652,730	0.42
1,000,000	NextEra Energy Capital Holdings, Inc. 4.00% 15/05/2056	994,500	0.16
4,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/06/2054	3,619,020	0.57
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 01/09/2054	1,761,487	0.28
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/08/2055	1,755,085	0.28
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 01/12/2077	1,667,571	0.26
3,000,000	NiSource, Inc. FRN 31/03/2055	2,643,815	0.41
1,000,000	Paramount Global FRN 28/02/2057	763,685	0.12
1,500,000	PG&E Corp. FRN 15/03/2055	1,330,185	0.21
1,000,000	Phillips 66 Co. FRN 15/03/2056	839,431	0.13
1,000,000	Sempra FRN 01/04/2052	833,130	0.13
7,000,000	Sempra FRN 01/10/2054	6,049,161	0.95
2,000,000	Sempra FRN 01/04/2055	1,732,844	0.27
2,000,000	Sempra FRN 01/04/2055	1,718,182	0.27

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 86.71% (2024: 79.02%)							
United States (continued): 13.65%							
Corporate Bonds (continued): 13.65%							
1,000,000	Southern Co. FRN 15/03/2055					885,878	0.14
8,600,000	Southern Co. FRN 15/09/2081					8,340,452	1.31
1,000,000	Spire, Inc. FRN 01/06/2056					844,378	0.13
6,000,000	Verizon Communications, Inc. FRN 15/06/2056					5,954,940	0.94
Total United States						86,887,519	13.65
Total Bonds						551,993,310	86.71
Forward Currency Contracts: (0.01%) (2024: (0.16%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	145,317,591	USD	171,700,000	22/05/2026	22,692	0.00
Total Fair Value Gains on Forward Currency Contracts						22,692	0.00
JP Morgan	EUR	17,804,986	GBP	15,700,000	22/05/2026	(57,800)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(57,800)	(0.01)
Total Forward Currency Contracts						(35,108)	(0.01)
Swaps: (0.03%) (2024: (0.04%))							
Notional Amount						Fair Value EUR	% of Net Assets
2,000,000	Portfolio Swap (BNP Paribas)					(225,003)	(0.03)
Total Fair Value Loss on Swaps with values						(225,003)	(0.03)
Total Swaps						(225,003)	(0.03)
Total Value of Investments (Cost: EUR 546,676,292)						551,733,199	86.67
Cash and Cash Equivalents and Due From Broker						75,849,816	11.92
Other Net Assets						8,985,049	1.41
Net Assets Attributable to Holders of Redeemable Participating Shares						636,568,064	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							64.87
Transferable securities dealt in on another regulated market							21.74
Over-the-counter financial derivative instruments							0.00
Other Assets							13.39
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 98.06% (2024: 98.37%)			
Australia: 0.28%			
Corporate Bonds: 0.28%			
300,000	APA Infrastructure Ltd. 1.25% 15/03/2033	254,757	0.07
200,000	BHP Billiton Finance Ltd. 1.50% 29/04/2030	187,283	0.05
300,000	Origin Energy Finance Ltd. 1.00% 17/09/2029	275,829	0.08
300,000	Vicinity Centres Trust 1.13% 07/11/2029	277,860	0.08
Total Australia		995,729	0.28
Austria: 1.96%			
Corporate Bonds: 0.29%			
300,000	A1 Towers Holding GmbH 5.25% 13/07/2028	314,211	0.09
300,000	OMV AG FRN 01/06/2026	298,659	0.08
200,000	Raiffeisen Bank International AG FRN 15/09/2028	215,350	0.06
200,000	Raiffeisen Bank International AG FRN 20/12/2032	212,660	0.06
Government Bonds: 1.67%			
400,000	Republic of Austria Government Bonds Zero Coupon 20/10/2028	375,520	0.11
2,150,000	Republic of Austria Government Bonds 3.45% 20/10/2030	2,231,592	0.62
1,100,000	Republic of Austria Government Bonds 0.90% 20/02/2032	984,533	0.28
200,000	Republic of Austria Government Bonds 2.80% 20/09/2032	199,634	0.06
50,000	Republic of Austria Government Bonds 2.90% 20/02/2034	49,622	0.01
800,000	Republic of Austria Government Bonds 0.25% 20/10/2036	583,640	0.16
750,000	Republic of Austria Government Bonds 3.20% 15/07/2039	731,453	0.21
200,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	119,504	0.03
100,000	Republic of Austria Government Bonds 0.75% 20/03/2051	51,271	0.01
520,000	Republic of Austria Government Bonds 3.15% 20/10/2053	460,013	0.13
500,000	Republic of Austria Government Bonds 0.70% 20/04/2071	171,350	0.05
Total Austria		6,999,012	1.96
Belgium: 1.28%			
Corporate Bonds: 0.12%			
200,000	Solvay SA 3.88% 03/04/2028	203,458	0.06
200,000	Solvay SA 4.25% 03/10/2031	203,870	0.06
Government Bonds: 1.16%			
100,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	96,934	0.03
830,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	686,169	0.19
500,000	Kingdom of Belgium Government Bonds 2.75% 22/04/2039	450,980	0.13
350,000	Kingdom of Belgium Government Bonds 1.60% 22/06/2047	226,100	0.06
200,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	107,978	0.03
480,000	Kingdom of Belgium Government Bonds 3.30% 22/06/2054	402,749	0.11
500,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	432,170	0.12
500,000	Kingdom of Belgium Government Bonds 2.25% 22/06/2057	321,470	0.09
1,000,000	Region Wallonne Belgium 3.25% 22/06/2033	986,000	0.28
500,000	Region Wallonne Belgium 3.50% 15/03/2043	447,925	0.12
Total Belgium		4,565,803	1.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
Denmark: 0.11%			
Corporate Bonds: 0.11%			
200,000	Orsted AS 3.25% 13/09/2031	197,032	0.06
200,000	Orsted AS 2.88% 14/06/2033	187,142	0.05
Total Denmark		384,174	0.11
Finland: 1.33%			
Government Bonds: 1.33%			
2,600,000	Finland Government Bonds 2.88% 15/04/2029	2,639,364	0.74
1,000,000	Finland Government Bonds 3.00% 15/09/2033	1,001,730	0.28
500,000	Finland Government Bonds 0.13% 15/04/2036	364,010	0.10
400,000	Finland Government Bonds 2.75% 15/04/2038	374,132	0.10
1,000,000	Finland Government Bonds 0.13% 15/04/2052	394,360	0.11
Total Finland		4,773,596	1.33
France: 24.25%			
Corporate Bonds: 1.19%			
400,000	Banque Federative du Credit Mutuel SA 1.75% 15/03/2029	384,012	0.11
200,000	Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	183,276	0.05
300,000	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	318,078	0.09
300,000	BNP Paribas SA FRN 13/11/2032	317,847	0.09
400,000	BPCE SA 1.63% 31/01/2028	391,260	0.11
300,000	BPCE SA 4.50% 13/01/2033	313,968	0.09
200,000	BPCE SA FRN 15/09/2027	197,244	0.05
300,000	Electricite de France SA 4.25% 25/01/2032	313,557	0.09
400,000	Engie SA 0.38% 26/10/2029	364,108	0.10
100,000	Engie SA 4.25% 06/03/2044	96,498	0.03
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028	92,864	0.03
300,000	Kering SA 3.13% 27/11/2029	300,978	0.08
200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	193,496	0.05
200,000	Praemia Healthcare SACA 0.88% 04/11/2029	182,286	0.05
200,000	Societe Generale SA FRN 06/12/2030	206,810	0.06
200,000	TotalEnergies SE FRN 19/11/2029	203,578	0.06
200,000	Veolia Environnement SA FRN 20/01/2029	191,704	0.05
Government Bonds: 23.06%			
2,000,000	Agence Francaise de Developpement EPIC 0.25% 21/07/2026	1,977,840	0.55
2,800,000	Agence Francaise de Developpement EPIC 3.38% 25/05/2033	2,771,216	0.78
2,100,000	Bpifrance SACA 0.88% 26/09/2028	2,002,434	0.56
1,000,000	France Treasury Bills BTF Zero Coupon 25/03/2026	995,340	0.28
13,500,000	France Treasury Bills BTF Zero Coupon 06/05/2026	13,403,880	3.75
500,000	French Republic Government Bonds OAT 0.25% 25/11/2026	491,685	0.14
6,050,000	French Republic Government Bonds OAT 2.50% 24/09/2027	6,076,075	1.70
500,000	French Republic Government Bonds OAT 0.75% 25/02/2028	483,755	0.14
150,000	French Republic Government Bonds OAT 0.75% 25/05/2028	144,432	0.04
500,000	French Republic Government Bonds OAT 2.40% 24/09/2028	499,655	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
France (continued): 24.25%			
Government Bonds (continued): 23.06%			
3,750,000	French Republic Government Bonds OAT 2.75% 25/02/2029	3,777,900	1.06
2,000,000	French Republic Government Bonds OAT 0.50% 25/05/2029	1,868,360	0.52
5,400,000	French Republic Government Bonds OAT 2.75% 25/02/2030	5,413,770	1.52
800,000	French Republic Government Bonds OAT 2.50% 25/05/2030	793,120	0.22
14,400,000	French Republic Government Bonds OAT 2.70% 25/02/2031	14,294,592	4.00
100,000	French Republic Government Bonds OAT 5.75% 25/10/2032	116,078	0.03
400,000	French Republic Government Bonds OAT 2.00% 25/11/2032	372,048	0.10
400,000	French Republic Government Bonds OAT 3.00% 25/05/2033	394,224	0.11
6,000,000	French Republic Government Bonds OAT 1.25% 25/05/2034	5,077,200	1.42
7,300,000	French Republic Government Bonds OAT 3.00% 25/11/2034	7,059,611	1.98
7,785,000	French Republic Government Bonds OAT 3.20% 25/05/2035	7,600,028	2.13
550,000	French Republic Government Bonds OAT 1.25% 25/05/2036	437,778	0.12
2,350,000	French Republic Government Bonds OAT 1.25% 25/05/2038	1,757,706	0.49
500,000	French Republic Government Bonds OAT 3.60% 25/05/2042	472,085	0.13
600,000	French Republic Government Bonds OAT 2.50% 25/05/2043	481,218	0.14
1,000,000	French Republic Government Bonds OAT 2.00% 25/05/2048	674,450	0.19
1,970,000	French Republic Government Bonds OAT 1.50% 25/05/2050	1,135,331	0.32
500,000	French Republic Government Bonds OAT 0.75% 25/05/2052	218,460	0.06
1,400,000	French Republic Government Bonds OAT 3.00% 25/05/2054	1,077,230	0.30
550,000	French Republic Government Bonds OAT 3.25% 25/05/2055	442,514	0.12
300,000	French Republic Government Bonds OAT 0.50% 25/05/2072	73,902	0.02
Total France		86,635,481	24.25
Germany: 3.94%			
Corporate Bonds: 1.45%			
200,000	Bayer AG 1.38% 06/07/2032	175,296	0.05
200,000	Bayer AG 4.63% 26/05/2033	212,172	0.06
200,000	Deutsche Bank AG FRN 05/09/2030	211,186	0.06
4,000,000	Kreditanstalt fuer Wiederaufbau 2.50% 15/11/2030	3,977,240	1.11
100,000	RWE AG 2.75% 24/05/2030	99,018	0.03
300,000	Schaeffler AG 4.25% 01/04/2028	305,931	0.08
200,000	Volkswagen Financial Services AG 3.88% 10/09/2030	204,972	0.06
Government Bonds: 2.49%			
3,250,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	2,556,937	0.72
2,200,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	2,031,062	0.57
2,280,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,019,898	0.56
2,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	864,920	0.25
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	161,100	0.04
500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	352,840	0.10
350,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	288,866	0.08
700,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	624,435	0.17
Total Germany		14,085,873	3.94

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
Greece: 3.22%			
Corporate Bonds: 0.26%			
300,000	Eurobank SA FRN 07/07/2028	300,060	0.08
300,000	Metlen Energy & Metals SA 4.00% 17/10/2029	303,921	0.09
300,000	National Bank of Greece SA FRN 22/11/2027	311,658	0.09
Government Bonds: 2.96%			
2,500,000	Hellenic Republic Government Bonds 3.75% 30/01/2028	2,577,375	0.72
5,720,000	Hellenic Republic Government Bonds 3.88% 15/06/2028	5,927,522	1.66
2,000,000	Hellenic Republic Government Bonds 3.88% 12/03/2029	2,086,480	0.58
Total Greece		11,507,016	3.22
Ireland: 1.66%			
Corporate Bonds: 0.13%			
200,000	Bank of Ireland Group PLC FRN 04/07/2031	214,592	0.06
300,000	Fresenius Finance Ireland PLC 0.88% 01/10/2031	263,187	0.07
Government Bonds: 1.53%			
4,000,000	Ireland Government Bonds 1.10% 15/05/2029	3,840,698	1.08
2,050,000	Ireland Government Bonds 0.40% 15/05/2035	1,605,263	0.45
Total Ireland		5,923,740	1.66
Italy: 36.24%			
Corporate Bonds: 2.36%			
300,000	Aeroporti di Roma SpA 1.75% 30/07/2031	276,300	0.08
200,000	ASTM SpA 1.63% 08/02/2028	195,380	0.05
200,000	ASTM SpA 1.50% 25/01/2030	188,306	0.05
300,000	ASTM SpA 2.38% 25/11/2033	267,558	0.07
100,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	97,452	0.03
200,000	Autostrade per l'Italia SpA 2.00% 15/01/2030	190,782	0.05
300,000	Autostrade per l'Italia SpA 4.63% 28/02/2036	309,291	0.09
500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	499,755	0.14
200,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	202,416	0.06
300,000	Banca Monte dei Paschi di Siena SpA FRN 20/02/2032	297,834	0.08
300,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	297,798	0.08
100,000	Banca Popolare di Sondrio SpA FRN 04/06/2030	103,145	0.03
200,000	Banco BPM SpA 3.92% 13/03/2031	204,672	0.06
300,000	Banco di Desio e della Brianza SpA FRN 24/01/2031	298,350	0.08
300,000	BFF Bank SpA FRN 30/03/2028	306,114	0.09
300,000	BPER Banca SpA FRN 22/05/2031	310,425	0.09
300,000	CDP Reti SpA 3.88% 04/09/2031	307,203	0.09
200,000	Enel SpA FRN 14/10/2032	201,086	0.06
200,000	Eni SpA FRN 11/02/2030	190,260	0.05
400,000	ERG SpA 0.88% 15/09/2031	347,932	0.10
300,000	FinecoBank Banca Fineco SpA FRN 21/10/2027	294,807	0.08
100,000	FNM SpA 0.75% 20/10/2026	98,574	0.03
300,000	Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030	302,592	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
Italy (continued): 36.24%			
Corporate Bonds (continued): 2.36%			
300,000	Iren SpA 3.88% 22/07/2032	306,519	0.09
300,000	Italgas SpA 4.13% 08/06/2032	311,415	0.09
200,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	202,998	0.06
300,000	Nexi SpA 3.88% 21/05/2031	299,904	0.08
300,000	Poste Italiane SpA 3.00% 03/12/2030	298,137	0.08
200,000	Prysmian SpA 3.63% 28/11/2028	202,724	0.06
200,000	Prysmian SpA 3.88% 28/11/2031	205,860	0.06
300,000	UniCredit SpA FRN 22/07/2027	299,415	0.08
300,000	UniCredit SpA FRN 16/01/2033	303,024	0.08
200,000	Unipol Assicurazioni SpA 3.50% 29/11/2027	204,094	0.06
Government Bonds: 33.88%			
1,500,000	Cassa Depositi e Prestiti SpA 1.88% 07/02/2026	1,499,055	0.42
1,200,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	1,194,636	0.33
1,200,000	Cassa Depositi e Prestiti SpA 3.50% 19/09/2027	1,219,524	0.34
2,300,000	Cassa Depositi e Prestiti SpA 3.88% 12/07/2031	2,378,246	0.67
2,000,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	2,016,284	0.56
9,650,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	9,512,680	2.66
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	8,856,450	2.48
3,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	3,002,070	0.84
4,300,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	4,327,606	1.21
500,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	504,310	0.14
3,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	3,012,780	0.84
4,390,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,472,664	1.25
1,940,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	1,937,187	0.54
6,250,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	6,300,000	1.76
1,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,007,480	0.28
1,065,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	1,089,964	0.31
1,325,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,333,546	0.37
5,870,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	5,845,522	1.64
2,500,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	2,618,800	0.73
270,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	273,686	0.08
7,030,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	7,349,654	2.06
800,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	797,200	0.22
700,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	738,108	0.21
4,300,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	4,303,612	1.20
940,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	969,394	0.27
1,700,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,747,396	0.49
4,880,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	4,930,606	1.38
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,784,880	0.50
180,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	158,414	0.04
1,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	1,515,630	0.42
2,100,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	2,115,666	0.59
1,250,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,350,387	0.38
200,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	215,202	0.06
450,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	479,146	0.13
900,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	934,164	0.26
100,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	103,467	0.03
4,460,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,526,231	1.27
930,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	938,965	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
Italy (continued): 36.24%			
Government Bonds (continued): 33.88%			
3,960,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	3,936,715	1.10
4,050,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	4,197,177	1.18
540,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	516,100	0.15
550,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	568,447	0.16
700,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	643,692	0.18
1,720,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,708,476	0.48
640,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	671,072	0.19
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	459,550	0.13
3,130,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	3,117,511	0.87
300,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	263,397	0.07
400,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	379,756	0.11
150,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	90,753	0.03
400,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	266,036	0.08
2,140,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	2,192,858	0.61
2,400,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	2,379,672	0.67
960,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	998,909	0.28
1,200,000	Republic of Italy Government International Bonds 5.35% 27/01/2048	1,308,139	0.37
Total Italy		129,480,994	36.24
Luxembourg: 0.16%			
Corporate Bonds: 0.16%			
100,000	ACEF Holding SCA 1.25% 26/04/2030	91,379	0.03
300,000	Aroundtown SA 3.50% 13/05/2030	296,280	0.08
200,000	Helvetia Europe SA FRN 30/09/2041	188,522	0.05
Total Luxembourg		576,181	0.16
Netherlands: 5.98%			
Corporate Bonds: 1.17%			
400,000	Brenntag Finance BV 3.38% 02/10/2031	394,956	0.11
300,000	DSV Finance BV 3.38% 06/11/2032	299,307	0.08
100,000	EDP Finance BV 3.88% 11/03/2030	103,061	0.03
300,000	Ferrovial SE 4.38% 13/09/2030	315,678	0.09
200,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	190,180	0.05
100,000	ING Groep NV FRN 14/11/2033	110,083	0.03
300,000	Koninklijke Philips NV 3.75% 31/05/2032	305,301	0.09
300,000	Sandoz Finance BV 4.50% 17/11/2033	316,611	0.09
200,000	Stellantis NV 3.38% 19/11/2028	201,997	0.06
200,000	Stellantis NV 4.25% 16/06/2031	202,534	0.06
200,000	Telefonica Europe BV FRN 24/06/2027	197,130	0.06
100,000	Upjohn Finance BV 1.36% 23/06/2027	98,144	0.03
300,000	Upjohn Finance BV 1.91% 23/06/2032	262,947	0.07
300,000	Volkswagen International Finance NV FRN 14/06/2027	300,039	0.08
200,000	Volkswagen International Finance NV FRN 15/11/2030	205,802	0.06
200,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	195,188	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
Netherlands (continued): 5.98%			
Corporate Bonds (continued): 1.17%			
200,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	191,744	0.05
300,000	Wintershall Dea Finance BV 4.36% 03/10/2032	299,148	0.08
Government Bonds: 4.81%			
500,000	Netherlands Government Bonds 0.25% 15/07/2029	464,465	0.13
3,000,000	Netherlands Government Bonds 2.50% 15/01/2030	3,006,900	0.84
7,000,000	Netherlands Government Bonds 2.50% 15/07/2033	6,859,650	1.92
1,650,000	Netherlands Government Bonds 2.50% 15/07/2034	1,602,892	0.45
1,400,000	Netherlands Government Bonds 2.50% 15/07/2035	1,346,142	0.38
750,000	Netherlands Government Bonds Zero Coupon 15/01/2038	511,695	0.14
4,500,000	Netherlands Government Bonds 0.50% 15/01/2040	3,096,765	0.87
390,000	Netherlands Government Bonds 2.00% 15/01/2054	282,220	0.08
Total Netherlands		21,360,579	5.98
Norway: 0.03%			
Corporate Bonds: 0.03%			
100,000	Var Energi ASA 3.88% 12/03/2031	100,486	0.03
Total Norway		100,486	0.03
Portugal: 3.81%			
Corporate Bonds: 0.20%			
200,000	Banco Comercial Portugues SA FRN 07/04/2028	197,908	0.05
200,000	EDP SA FRN 27/05/2055	202,414	0.06
300,000	Floene Energias SA 4.88% 03/07/2028	311,808	0.09
Government Bonds: 3.61%			
3,100,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	2,930,027	0.82
3,330,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	3,289,408	0.92
1,000,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	810,700	0.22
1,100,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	1,106,017	0.31
1,530,000	Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	1,492,622	0.42
640,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	670,099	0.19
2,800,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	2,621,920	0.73
Total Portugal		13,632,923	3.81
Spain: 12.28%			
Corporate Bonds: 0.78%			
200,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	192,370	0.05
200,000	Banco de Sabadell SA FRN 07/02/2029	209,752	0.06
200,000	Banco de Sabadell SA FRN 07/06/2029	210,161	0.06
200,000	Banco Santander SA FRN 18/10/2027	203,250	0.06
300,000	CaixaBank SA FRN 19/09/2032	302,478	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
Spain (continued): 12.28%			
Corporate Bonds (continued): 0.78%			
200,000	Cellnex Finance Co. SA 3.63% 24/01/2029	203,466	0.06
200,000	Cellnex Finance Co. SA 2.00% 15/02/2033	178,044	0.05
300,000	Cepsa Finance SA 0.75% 12/02/2028	286,809	0.08
300,000	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	289,023	0.08
200,000	Mapfre SA 2.88% 13/04/2030	195,614	0.05
300,000	Telefonica Emisiones SA 3.70% 24/01/2032	304,371	0.09
200,000	Telefonica Emisiones SA 4.18% 21/11/2033	205,004	0.06
Government Bonds: 11.50%			
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	996,390	0.28
650,000	Autonomous Community of Catalonia 6.35% 30/11/2041	770,809	0.22
80,000	Autonomous Community of Madrid 4.30% 15/09/2026	81,162	0.02
650,000	Autonomous Community of Madrid 2.21% 31/05/2028	645,854	0.18
800,000	Autonomous Community of Madrid 1.57% 30/04/2029	776,328	0.22
600,000	Autonomous Community of Madrid 3.60% 30/04/2033	617,676	0.17
225,000	Basque Government 1.75% 16/03/2026	224,762	0.06
238,000	Basque Government 1.45% 30/04/2028	233,292	0.06
300,000	Comunidad Autonoma de las Islas Baleares 1.55% 21/11/2028	291,420	0.08
350,000	Junta de Andalucia 1.38% 30/04/2029	336,164	0.09
650,000	Spain Government Bonds 2.40% 31/05/2028	651,937	0.18
200,000	Spain Government Bonds 1.45% 30/04/2029	194,040	0.05
300,000	Spain Government Bonds 3.50% 31/05/2029	310,362	0.09
300,000	Spain Government Bonds 2.70% 31/01/2030	301,734	0.08
1,600,000	Spain Government Bonds 1.95% 30/07/2030	1,556,864	0.44
100,000	Spain Government Bonds 0.10% 30/04/2031	87,245	0.02
3,400,000	Spain Government Bonds 3.10% 30/07/2031	3,459,058	0.97
800,000	Spain Government Bonds 0.50% 31/10/2031	703,296	0.20
1,200,000	Spain Government Bonds 2.55% 31/10/2032	1,173,084	0.33
5,000,000	Spain Government Bonds 3.00% 31/01/2033	5,008,100	1.40
200,000	Spain Government Bonds 3.15% 30/04/2033	202,056	0.06
1,800,000	Spain Government Bonds 3.55% 31/10/2033	1,860,192	0.52
30,000	Spain Government Bonds 3.25% 30/04/2034	30,247	0.01
2,000,000	Spain Government Bonds 3.45% 31/10/2034	2,039,860	0.57
380,000	Spain Government Bonds 3.15% 30/04/2035	377,260	0.10
350,000	Spain Government Bonds 1.85% 30/07/2035	310,174	0.09
1,450,000	Spain Government Bonds 3.20% 31/10/2035	1,439,386	0.40
1,000,000	Spain Government Bonds 0.85% 30/07/2037	751,490	0.21
1,200,000	Spain Government Bonds 3.90% 30/07/2039	1,235,928	0.35
2,680,000	Spain Government Bonds 1.20% 31/10/2040	1,925,526	0.54
3,630,000	Spain Government Bonds 3.50% 31/01/2041	3,535,221	0.99
2,100,000	Spain Government Bonds 1.00% 30/07/2042	1,388,352	0.39
3,150,000	Spain Government Bonds 3.45% 30/07/2043	3,000,060	0.84
1,320,000	Spain Government Bonds 1.90% 31/10/2052	861,287	0.24
1,700,000	Spain Government Bonds 4.00% 31/10/2054	1,667,071	0.47
500,000	Spain Government Bonds 3.45% 30/07/2066	427,870	0.12
1,400,000	Spain Government Bonds 1.45% 31/10/2071	634,046	0.18
1,000,000	Spain Government Bonds Coupon STRIPS Zero Coupon 30/07/2026	987,208	0.28
Total Spain		43,873,153	12.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.06% (2024: 98.37%)			
Sweden: 0.03%			
Corporate Bonds: 0.03%			
100,000	Tele2 AB 3.75% 22/11/2029	102,240	0.03
Total Sweden		102,240	0.03
Switzerland: 0.14%			
Corporate Bonds: 0.14%			
200,000	UBS Group AG FRN 11/01/2031	208,934	0.06
300,000	UBS Group AG FRN 02/04/2032	292,320	0.08
Total Switzerland		501,254	0.14
United Kingdom: 0.77%			
Corporate Bonds: 0.77%			
300,000	Anglo American Capital PLC 4.13% 15/03/2032	308,373	0.09
300,000	BP Capital Markets PLC FRN 22/03/2026	299,886	0.08
200,000	HSBC Holdings PLC FRN 10/03/2028	204,438	0.06
200,000	HSBC Holdings PLC FRN 20/05/2029	203,868	0.06
300,000	HSBC Holdings PLC FRN 13/05/2030	301,968	0.08
200,000	HSBC Holdings PLC FRN 10/03/2032	212,738	0.06
400,000	National Grid PLC 0.55% 18/09/2029	365,976	0.10
200,000	NatWest Group PLC FRN 16/02/2029	208,126	0.06
250,000	Severn Trent Utilities Finance PLC 4.00% 05/03/2034	255,013	0.07
200,000	Standard Chartered PLC FRN 10/05/2031	212,630	0.06
200,000	United Utilities Water Finance PLC 3.75% 23/05/2034	198,442	0.05
Total United Kingdom		2,771,458	0.77
United States: 0.59%			
Corporate Bonds: 0.59%			
250,000	American Tower Corp. 1.25% 21/05/2033	211,162	0.06
200,000	AT&T, Inc. 2.60% 17/12/2029	197,296	0.05
200,000	Citigroup, Inc. FRN 08/10/2027	197,096	0.05
100,000	General Motors Financial Co., Inc. 4.30% 15/02/2029	103,168	0.03
200,000	Goldman Sachs Group, Inc. 0.88% 09/05/2029	187,260	0.05
200,000	Harley-Davidson Financial Services, Inc. 4.00% 12/03/2030	203,409	0.06
200,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	204,900	0.06
200,000	Morgan Stanley FRN 21/03/2035	202,492	0.06
100,000	Southern Co. FRN 15/09/2081	96,982	0.03
200,000	Verizon Communications, Inc. 4.25% 31/10/2030	209,178	0.06
300,000	Verizon Communications, Inc. FRN 15/06/2056	297,747	0.08
Total United States		2,110,690	0.59
Total Bonds		350,380,382	98.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Futures contracts: (0.08%) (2024: (0.31%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(2,650,560)	(22)	Euro-BTP Futures March 2026	6,600	0.00
4,092,580	34	Euro-OAT Futures March 2026	7,480	0.00
33,418,945	313	Euro-Schatz Futures March 2026	6,325	0.00
Total Fair Value Gains on Open Futures Contracts			20,405	0.00
4,113,380	32	Euro Bund Futures March 2026	(31,140)	(0.01)
45,131,940	387	Euro-Bobl Futures March 2026	(178,020)	(0.05)
5,813,600	52	Euro-Buxl 30 Years Bond Futures March 2026	(87,360)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(296,520)	(0.08)
Total Futures Contracts			(276,115)	(0.08)
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 355,558,432)			350,104,267	97.98
Cash and Cash Equivalents and Due From Broker			3,120,587	0.87
Other Net Assets			4,092,831	1.15
Net Assets Attributable to Holders of Redeemable Participating Shares			357,317,685	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Financial derivative instruments dealt in on a regulated market
Other Assets

% of Total Assets
97.91
0.01
2.08
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 58.31% (2024: 56.94%)		
	Austria: 0.65%		
	Banks: 0.65%		
43,516	Erste Group Bank AG	4,477,796	0.65
	Total Austria	4,477,796	0.65
	Belgium: 0.60%		
	Beverages: 0.60%		
75,919	Anheuser-Busch InBev SA	4,167,953	0.60
	Total Belgium	4,167,953	0.60
	Canada: 0.49%		
	Internet: 0.49%		
24,427	Shopify, Inc.	3,347,961	0.49
	Total Canada	3,347,961	0.49
	Denmark: 1.36%		
	Beverages: 0.32%		
20,000	Carlsberg AS	2,236,433	0.32
	Biotechnology: 0.24%		
6,000	Genmab AS	1,628,323	0.24
	Transportation: 0.80%		
25,481	DSV AS	5,509,656	0.80
	Total Denmark	9,374,412	1.36
	France: 7.68%		
	Aerospace & Defense: 0.23%		
5,400	Safran SA	1,605,960	0.23
	Apparel Retail: 1.79%		
7,500	Kering SA	2,257,500	0.33
15,627	LVMH Moet Hennessy Louis Vuitton SE	10,079,415	1.46
	Banks: 1.11%		
111,614	Societe Generale SA	7,670,114	1.11
	Distributors: 0.74%		
152,382	Rexel SA	5,118,511	0.74
	Electric: 0.76%		
231,695	Engie SA	5,192,285	0.76

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 58.31% (2024: 56.94%)		
	France (continued): 7.68%		
	Electrical Equipment: 0.87%		
25,487	Schneider Electric SE	5,986,896	0.87
	Insurance: 0.70%		
117,356	AXA SA	4,806,902	0.70
	Lodging: 1.07%		
152,356	Accor SA	7,346,606	1.07
	Telecommunications: 0.11%		
52,057	Orange SA	739,210	0.11
	Water: 0.30%		
70,000	Veolia Environnement SA	2,080,400	0.30
	Total France	52,883,799	7.68
	Germany: 8.99%		
	Aerospace & Defense: 0.98%		
4,335	Rheinmetall AG	6,766,935	0.98
	Banks: 1.02%		
212,158	Deutsche Bank AG	7,024,551	1.02
	Computers & Peripherals: 0.71%		
112,430	Bechtle AG	4,910,943	0.71
	Construction & Engineering: 0.14%		
13,500	Fraport AG Frankfurt Airport Services Worldwide	944,325	0.14
	Electric: 0.58%		
87,655	RWE AG	3,967,265	0.58
	Electronics: 0.39%		
10,874	Sartorius AG	2,688,053	0.39
	Healthcare Services: 0.33%		
46,500	Fresenius SE & Co. KGaA	2,277,570	0.33
	Household Products/Wares: 0.25%		
25,000	Henkel AG & Co. KGaA	1,739,500	0.25
	Insurance: 0.49%		
8,572	Allianz SE	3,347,366	0.49
	Machinery Construction & Mining: 0.93%		
53,465	Siemens Energy AG	6,437,186	0.93

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 58.31% (2024: 56.94%)		
	Germany (continued): 8.99%		
	Miscellaneous Manufacturers: 0.29%		
21,000	Knorr-Bremse AG	1,998,150	0.29
	Pharmaceuticals: 1.08%		
89,000	Bayer AG	3,293,890	0.48
34,101	Merck KGaA	4,180,783	0.60
	Retail: 0.48%		
130,000	Zalando SE	3,294,200	0.48
	Semiconductors: 1.04%		
189,677	Infineon Technologies AG	7,156,513	1.04
	Software: 0.28%		
21,000	Nemetschek SE	1,948,800	0.28
	Total Germany	61,976,030	8.99
	Greece: 1.06%		
	Banks: 0.82%		
1,650,846	Eurobank SA	5,654,148	0.82
	Electric: 0.24%		
92,000	Public Power Corp. SA	1,674,400	0.24
	Total Greece	7,328,548	1.06
	Ireland: 1.50%		
	Building Products: 1.13%		
73,047	CRH PLC	7,783,513	1.13
	Entertainment: 0.37%		
14,000	Flutter Entertainment PLC	2,586,223	0.37
	Total Ireland	10,369,736	1.50
	Italy: 3.31%		
	Banks: 2.24%		
897,847	Banca Monte dei Paschi di Siena SpA	8,197,343	1.19
297,816	BPER Banca SpA	3,454,666	0.50
171,600	FincoBank Banca Finco SpA	3,809,520	0.55
	Insurance: 0.29%		
55,000	Generali	1,966,250	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 58.31% (2024: 56.94%)		
	Italy (continued): 3.31%		
	Retail: 0.43%		
54,398	Moncler SpA	2,987,538	0.43
	Telecommunications: 0.35%		
4,719,572	Telecom Italia SpA	2,424,916	0.35
	Total Italy	22,840,233	3.31
	Jersey, Channel Islands: 0.90%		
	Commercial Services & Supplies: 0.48%		
85,994	Experian PLC	3,312,063	0.48
	Mining: 0.42%		
615,000	Glencore PLC	2,863,470	0.42
	Total Jersey, Channel Islands	6,175,533	0.90
	Korea: 2.20%		
	Semiconductors: 2.20%		
214,199	Samsung Electronics Co. Ltd.	15,180,062	2.20
	Total Korea	15,180,062	2.20
	Luxembourg: 0.66%		
	Iron/Steel: 0.66%		
116,878	ArcelorMittal SA	4,568,761	0.66
	Total Luxembourg	4,568,761	0.66
	Netherlands: 5.64%		
	Aerospace & Defense: 0.74%		
25,822	Airbus SE	5,123,085	0.74
	Banks: 0.40%		
92,000	ABN AMRO Bank NV	2,740,680	0.40
	Beverages: 0.47%		
582,391	Davide Campari-Milano NV	3,225,281	0.47
	Commercial Services & Supplies: 1.18%		
5,930	Adyen NV	8,153,750	1.18
	Semiconductors: 2.85%		
9,370	ASM International NV	4,849,912	0.71

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 58.31% (2024: 56.94%)		
	Netherlands (continued): 5.64%		
	Semiconductors (continued): 2.85%		
16,027	ASML Holding NV	14,767,278	2.14
	Total Netherlands	38,859,986	5.64
	Norway: 1.12%		
	Food: 0.34%		
113,632	Mowi ASA	2,332,781	0.34
	Mining: 0.78%		
816,382	Norsk Hydro ASA	5,389,021	0.78
	Total Norway	7,721,802	1.12
	Poland: 0.70%		
	Mining: 0.70%		
72,027	KGHM Polska Miedz SA	4,789,990	0.70
	Total Poland	4,789,990	0.70
	Spain: 2.28%		
	Banks: 1.57%		
359,969	Banco Bilbao Vizcaya Argentaria SA	7,217,378	1.05
360,000	Banco Santander SA	3,625,200	0.52
	Electric: 0.32%		
180,000	EDP Renovaveis SA	2,167,200	0.32
	Retail: 0.39%		
47,408	Industria de Diseno Textil SA	2,670,967	0.39
	Total Spain	15,680,745	2.28
	Sweden: 1.98%		
	Machinery - Diversified: 0.97%		
210,108	Atlas Copco AB	3,222,347	0.47
341,933	Hexagon AB	3,458,168	0.50
	Machinery Construction & Mining: 0.74%		
263,998	Epiroc AB	5,118,043	0.74
	Telecommunications: 0.27%		
500,000	Telia Co. AB	1,818,598	0.27
	Total Sweden	13,617,156	1.98

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 58.31% (2024: 56.94%)		
	Switzerland: 5.50%		
	Banks: 1.04%		
180,000	UBS Group AG	7,150,024	1.04
	Healthcare Products: 0.47%		
32,500	Straumann Holding AG	3,264,466	0.47
	Pharmaceuticals: 3.16%		
85,799	Novartis AG	10,106,385	1.47
32,972	Roche Holding AG	11,630,192	1.69
	Retail: 0.83%		
30,947	Cie Financiere Richemont SA	5,722,374	0.83
	Total Switzerland	37,873,441	5.50
	United Kingdom: 5.10%		
	Aerospace & Defense: 0.45%		
235,000	Rolls-Royce Holdings PLC	3,095,061	0.45
	Apparel Retail: 0.33%		
155,471	Burberry Group PLC	2,259,512	0.33
	Banks: 2.33%		
1,632,027	Barclays PLC	8,895,948	1.29
3,951,905	Lloyds Banking Group PLC	4,446,296	0.65
130,000	Standard Chartered PLC	2,712,660	0.39
	Commercial Services & Supplies: 0.42%		
22,000	Ashtead Group PLC	1,281,453	0.19
45,526	RELX PLC	1,574,599	0.23
	Insurance: 0.54%		
285,997	Prudential PLC	3,748,701	0.54
	Lodging: 0.48%		
27,822	InterContinental Hotels Group PLC	3,332,910	0.48
	Mining: 0.29%		
45,000	Endeavour Mining PLC	1,995,499	0.29
	Telecommunications: 0.26%		
1,600,000	Vodafone Group PLC	1,811,891	0.26
	Total United Kingdom	35,154,530	5.10
	United States: 6.59%		
	Computers & Peripherals: 0.41%		
40,000	Cognizant Technology Solutions Corp.	2,826,854	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 58.31% (2024: 56.94%)			
United States (continued): 6.59%			
Diversified Financial Services: 0.72%			
16,693	Visa, Inc.	4,984,801	0.72
Internet: 1.87%			
51,778	Amazon.com, Inc.	10,176,161	1.48
14,000	DoorDash, Inc.	2,699,748	0.39
Media: 0.31%			
22,000	Walt Disney Co.	2,131,158	0.31
Mining: 0.51%			
80,935	Freeport-McMoRan, Inc.	3,500,095	0.51
Retail: 1.15%			
140,000	Gap, Inc.	3,051,640	0.44
31,644	Ross Stores, Inc.	4,853,631	0.71
Semiconductors: 0.87%			
13,500	Analog Devices, Inc.	3,117,373	0.45
18,000	NVIDIA Corp.	2,858,358	0.42
Software: 0.36%			
7,000	MongoDB, Inc.	2,501,451	0.36
Telecommunications: 0.39%			
24,000	Arista Networks, Inc.	2,677,609	0.39
Total United States		45,378,879	6.59
Total Equities		401,767,353	58.31
Bonds: 39.47% (2024: 39.55%)			
Germany: 13.16%			
Government Bonds: 13.16%			
3,900,000	German Treasury Bills Zero Coupon 14/01/2026	3,897,114	0.57
87,000,000	German Treasury Bills Zero Coupon 18/02/2026	86,760,750	12.59
Total Germany		90,657,864	13.16
Italy: 13.16%			
Government Bonds: 13.16%			
8,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/01/2026	8,188,684	1.19
82,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	82,511,444	11.97
Total Italy		90,700,128	13.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 39.47% (2024: 39.55%)							
Spain: 13.15%							
Government Bonds: 13.15%							
90,900,000	Spain Letras del Tesoro Zero Coupon 06/03/2026				90,587,304	13.15	
Total Spain					90,587,304	13.15	
Total Bonds					271,945,296	39.47	
Investment Funds: 0.46% (2024: 0.00%)							
Luxembourg: 0.46%							
23,609	Multipartner SICAV-Quantamental European Equity Fund				3,161,249	0.46	
Total Luxembourg					3,161,249	0.46	
Total Investment Funds					3,161,249	0.46	
Futures contracts: 0.04% (2024: (0.08%))							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
4,852,600	380	EURO STOXX BANKS March 2026			203,300	0.03	
5,033,225	160	STOXX 600 Basic Resources Futures March 2026			300,375	0.04	
3,394,400	80	STOXX 600 Construction & Materials Futures March 2026			27,200	0.00	
4,326,989	310	STOXX 600 Travel & Leisure Futures March 2026			36,261	0.01	
5,347,500	100	STOXX Europe 600 Personal & Household Goods March 2026			37,500	0.01	
Total Fair Value Gains on Open Futures Contracts					604,636	0.09	
(8,094,170)	(260)	STOXX 600 Food & Beverage Futures March 2026			(46,430)	(0.01)	
(7,809,340)	(390)	STOXX 600 Oil & Gas Futures March 2026			(74,510)	(0.01)	
(3,102,500)	(250)	STOXX 600 Telecommunications Futures March 2026			(122,500)	(0.02)	
(3,110,250)	(130)	STOXX 600 Utilities Futures March 2026			(82,550)	(0.01)	
Total Fair Value Losses on Open Futures Contracts					(325,990)	(0.05)	
Total Futures Contracts					278,646	0.04	
Forward Currency Contracts: 0.02% (2024: (0.57%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	2,802,858	CHF	2,600,000	16/01/2026	6,814	0.00
Credit Agricole	EUR	73,701,284	USD	86,100,000	16/01/2026	428,515	0.08
Credit Agricole	GBP	800,000	EUR	905,098	16/01/2026	10,623	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.02% (2024: (0.57%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	USD	3,000,000	EUR	2,539,787	16/01/2026	13,271	0.00
Deutsche Bank	EUR	13,724,365	CHF	12,700,000	16/01/2026	66,768	0.01
Deutsche Bank	GBP	500,000	EUR	564,276	16/01/2026	8,050	0.00
Goldman Sachs	EUR	760,282	CHF	700,000	16/01/2026	7,501	0.00
Goldman Sachs	EUR	5,413,059	DKK	40,400,000	16/01/2026	3,333	0.00
Goldman Sachs	EUR	5,558,455	NOK	65,700,000	16/01/2026	14,841	0.00
Goldman Sachs	EUR	1,798,199	USD	2,100,000	16/01/2026	11,058	0.00
Goldman Sachs	GBP	1,500,000	EUR	1,707,997	16/01/2026	8,978	0.00
JP Morgan	EUR	2,704,544	CHF	2,500,000	16/01/2026	16,040	0.00
JP Morgan	EUR	2,491,951	DKK	18,600,000	16/01/2026	1,334	0.00
JP Morgan	EUR	1,484,124	NOK	17,500,000	16/01/2026	7,515	0.00
JP Morgan	EUR	5,226,081	USD	6,100,000	16/01/2026	34,864	0.00
JP Morgan	GBP	16,100,000	EUR	18,227,920	16/01/2026	200,953	0.03
Total Fair Value Gains on Forward Currency Contracts						840,458	0.12
Credit Agricole	EUR	8,157,135	CHF	7,600,000	16/01/2026	(15,916)	(0.00)
Credit Agricole	EUR	79,718,239	GBP	69,800,000	16/01/2026	(178,368)	(0.03)
Credit Agricole	EUR	23,601	PLN	100,000	16/01/2026	(69)	(0.00)
Credit Agricole	EUR	340,055	USD	400,000	16/01/2026	(353)	(0.00)
Credit Agricole	USD	3,200,000	EUR	2,754,393	16/01/2026	(31,131)	(0.00)
Deutsche Bank	EUR	306,221	PLN	1,300,000	16/01/2026	(1,485)	(0.00)
Deutsche Bank	USD	3,900,000	EUR	3,353,868	16/01/2026	(34,892)	(0.01)
Goldman Sachs	CHF	200,000	EUR	216,167	16/01/2026	(1,087)	(0.00)
Goldman Sachs	DKK	3,000,000	EUR	401,991	16/01/2026	(278)	(0.00)
Goldman Sachs	EUR	7,295,621	CHF	6,800,000	16/01/2026	(17,108)	(0.00)
Goldman Sachs	EUR	937,219	DKK	7,000,000	16/01/2026	(110)	(0.00)
Goldman Sachs	EUR	2,959,510	GBP	2,600,000	16/01/2026	(16,581)	(0.00)
Goldman Sachs	EUR	239,519	SEK	2,600,000	16/01/2026	(634)	(0.00)
Goldman Sachs	USD	3,400,000	EUR	2,942,172	16/01/2026	(48,706)	(0.01)
JP Morgan	DKK	8,000,000	EUR	1,071,933	16/01/2026	(700)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.02% (2024: (0.57%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	858,880	CHF	800,000	16/01/2026	(1,441)	(0.00)
JP Morgan	EUR	5,910,930	GBP	5,200,000	16/01/2026	(41,253)	(0.01)
JP Morgan	EUR	1,340,590	PLN	5,700,000	16/01/2026	(8,583)	(0.00)
JP Morgan	EUR	1,831,404	SEK	20,000,000	16/01/2026	(15,932)	(0.01)
JP Morgan	USD	5,300,000	EUR	4,560,223	16/01/2026	(49,820)	(0.00)
Nomura International	EUR	2,510,132	GBP	2,200,000	16/01/2026	(8,099)	(0.00)
Nomura International	EUR	10,877,481	SEK	120,000,000	16/01/2026	(206,538)	(0.03)
Nomura International	EUR	2,723,093	USD	3,200,000	16/01/2026	(169)	(0.00)
Nomura International	USD	1,300,000	EUR	1,114,657	16/01/2026	(8,332)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(687,585)	(0.10)
Total Forward Currency Contracts						152,873	0.02

Options: 0.47% (2024: 0.03%)

Holdings		Fair Value EUR	% of Net Assets
90,000	Amazon.com Inc Call 240 February 2026 (BNP Paribas)	634,126	0.09
775,000	Banca Monte dei Paschi di Siena SpA Call 8 March 2026 (BNP Paribas)	1,054,620	0.15
5,420,000	Barclays Plc Call 5 February 2026 (BNP Paribas)	713,840	0.10
150,000	Moncler SpA Put 58 March 2026 (BNP Paribas)	332,505	0.05
100,000	Schneider Electric SE Call 260 March 2026 (BNP Paribas)	459,000	0.07
680,000	STMicroelectronics NV Call 24 February 2026 (BNP Paribas)	598,400	0.09
Total Options Purchased - Gain		3,792,491	0.55
(150,000)	Moncler SpA Put 48 March 2026 (BNP Paribas)	(148,890)	(0.02)
(100,000)	Schneider Electric SE Call 210 March 2026 (BNP Paribas)	(402,000)	(0.06)
Total Options Written - Loss		(550,890)	(0.08)
Total Options		3,241,601	0.47

Total Return Swaps: (0.03%) (2024: 0.32%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
26,000	Amadeus IT Group SA (Goldman Sachs)	13,000	0.00
90,000	Associated British Foods PLC (Goldman Sachs)	9,276	0.00
125,000	Auto Trader Group PLC (Goldman Sachs)	75,301	0.01
15,000	Carl Zeiss Meditec AG (Goldman Sachs)	68,100	0.01
30,000	Carl Zeiss Meditec AG (Morgan Stanley)	136,200	0.02
875,000	Centrica PLC (Morgan Stanley)	13,666	0.00
15,000	Datadog, Inc. (Morgan Stanley)	205,056	0.03
23,500	Dell Technologies, Inc. (Morgan Stanley)	149,470	0.02
10,300	Deutsche Boerse AG (Morgan Stanley)	70,040	0.01
45,000	Deutsche Telekom AG (Morgan Stanley)	4,500	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Total Return Swaps (continued): (0.03%) (2024: 0.32%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
21,500	Evolution AB (Goldman Sachs)	30,581	0.01
7,700	Ferrari NV (Goldman Sachs)	150,399	0.02
37,000	Fortinet, Inc. (Morgan Stanley)	54,187	0.01
59,000	Fresenius Medical Care AG (Morgan Stanley)	28,910	0.00
28,500	GEA Group AG (Morgan Stanley)	12,343	0.00
12,000	Marathon Petroleum Corp. (Morgan Stanley)	317,766	0.05
27,500	Nestle SA (Goldman Sachs)	25,207	0.00
10,000	Pandora AS (Goldman Sachs)	24,860	0.00
45,000	PayPal Holdings, Inc. (Morgan Stanley)	51,228	0.01
29,000	PepsiCo, Inc. (Morgan Stanley)	128,894	0.02
37,000	Pernod Ricard SA (Morgan Stanley)	110,401	0.02
85,000	Pinterest, Inc. (Morgan Stanley)	73,004	0.01
40,000	Randstad NV (Morgan Stanley)	46,000	0.01
5,800	Roper Technologies, Inc. (Morgan Stanley)	5,383	0.00
12,000	Swiss Re AG (Morgan Stanley)	112,203	0.02
43,000	Technip Energies NV (Morgan Stanley)	51,600	0.01
150,000	Telefonaktiebolaget LM Ericsson (Morgan Stanley)	6,650	0.00
135,000	Terna - Rete Elettrica Nazionale (Morgan Stanley)	4,590	0.00
25,000	Uber Technologies, Inc. (Morgan Stanley)	116,310	0.02
13,500	Valero Energy Corp. (Morgan Stanley)	160,581	0.02
Total Fair Value Gains on Total Return Swaps with values		2,255,706	0.33
70,000	Aena SME SA (Morgan Stanley)	(25,200)	(0.00)
30,000	Alfa Laval AB (Goldman Sachs)	(55,417)	(0.01)
1,100	AP Moller - Maersk AS (Morgan Stanley)	(259,940)	(0.04)
42,000	Avolta AG (UBS)	(136,320)	(0.02)
12,500	Beiersdorf AG (Goldman Sachs)	(12,750)	(0.00)
60,000	BHP Group Ltd. (Goldman Sachs)	(132,621)	(0.02)
50,000	BHP Group Ltd. (Morgan Stanley)	(110,518)	(0.02)
600	Booking Holdings, Inc. (Morgan Stanley)	(225,113)	(0.03)
40,000	British American Tobacco PLC (Morgan Stanley)	(94,827)	(0.01)
77,000	E.ON SE (Morgan Stanley)	(54,073)	(0.01)
80,000	Equinor ASA (Morgan Stanley)	(26,337)	(0.00)
70,000	Fortum OYJ (Morgan Stanley)	(33,950)	(0.00)
9,500	Gartner, Inc. (Morgan Stanley)	(158,057)	(0.02)
600	Givaudan SA (Morgan Stanley)	(44,222)	(0.01)
27,000	Heineken NV (Morgan Stanley)	(7,449)	(0.00)
310,000	Intesa Sanpaolo SpA (Morgan Stanley)	(103,850)	(0.02)
490,000	J Sainsbury PLC (Morgan Stanley)	(15,713)	(0.00)
45,000	Koninklijke Ahold Delhaize NV (Goldman Sachs)	(38,430)	(0.01)
18,000	Live Nation Entertainment, Inc. (Goldman Sachs)	(98,484)	(0.01)
62,000	MSANUTIL Index (Morgan Stanley)	(66,276)	(0.01)
3,500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Morgan Stanley)	(63,700)	(0.01)
125,000	Nordea Bank Abp (Morgan Stanley)	(81,225)	(0.01)
200,000	Pearson PLC (Goldman Sachs)	(120,023)	(0.02)
65,000	Sage Group PLC (Goldman Sachs)	(12,460)	(0.00)
35,000	Sandoz Group AG (Morgan Stanley)	(51,033)	(0.01)
53,000	Siemens Healthineers AG (Morgan Stanley)	(110,240)	(0.02)
7,700	Sonova Holding AG (Morgan Stanley)	(57,928)	(0.01)
3,100	Swisscom AG (Morgan Stanley)	(10,573)	(0.00)
160,000	Telenor ASA (Morgan Stanley)	(45,601)	(0.01)
330,000	Tesco PLC (Morgan Stanley)	(11,489)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Total Return Swaps (continued): (0.03%) (2024: 0.32%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
72,000	UPM-Kymmene OYJ (Morgan Stanley)	(92,160)	(0.01)
142,000	US Consumers Fiscal Benefits (Morgan Stanley)	(20,877)	(0.00)
17,000	Vinci SA (Morgan Stanley)	(18,895)	(0.00)
101,000	Vonovia SE (Morgan Stanley)	(50,103)	(0.01)
2,600	Zurich Insurance Group AG (Goldman Sachs)	(68,740)	(0.01)
Total Fair Value Losses on Total Return Swaps with values		(2,514,594)	(0.36)
Total Return Swaps		(258,888)	(0.03)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 645,358,108)		680,288,130	98.74
Cash and Cash Equivalents and Due From Broker		18,692,303	2.71
Other Net Liabilities		(9,978,610)	(1.45)
Net Assets Attributable to Holders of Redeemable Participating Shares		689,001,823	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	95.04
UCITS and non-UCITS Investment Funds	0.45
Financial derivative instruments dealt in on a regulated market	0.08
Over-the-counter financial derivative instruments	0.97
Other Assets	3.46
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 57.83% (2024: 55.63%)		
	Australia: 7.40%		
	Banks: 3.14%		
17,561	ANZ Group Holdings Ltd.	362,349	0.53
9,932	Commonwealth Bank of Australia	905,513	1.32
18,194	National Australia Bank Ltd.	437,084	0.64
20,291	Westpac Banking Corp.	444,717	0.65
	Biotechnology: 0.44%		
3,079	CSL Ltd.	301,835	0.44
	Commercial Services & Supplies: 0.42%		
9,264	Brambles Ltd.	120,771	0.17
21,101	Transurban Group	170,252	0.25
	Electric: 0.12%		
13,058	Origin Energy Ltd.	85,190	0.12
	Food: 0.25%		
10,183	Woolworths Group Ltd.	169,872	0.25
	Healthcare Products: 0.09%		
422	Cochlear Ltd.	62,457	0.09
	Internet: 0.06%		
2,272	CAR Group Ltd.	39,681	0.06
	Iron/Steel: 0.19%		
10,141	Fortescue Ltd.	126,734	0.19
	Mining: 1.40%		
30,124	BHP Group Ltd.	778,076	1.13
2,205	Rio Tinto Ltd.	183,817	0.27
	Oil & Gas: 0.25%		
12,788	Woodside Energy Group Ltd.	171,287	0.25
	Real Estate Investment Trust: 0.42%		
12,226	Goodman Group	215,060	0.31
30,863	Scentre Group	73,600	0.11
	Retail: 0.52%		
7,747	Wesfarmers Ltd.	356,693	0.52
	Telecommunications: 0.10%		
24,226	Telstra Group Ltd.	66,989	0.10
	Total Australia	5,071,977	7.40

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.83% (2024: 55.63%)		
	Canada: 0.05%		
	Environmental Control: 0.05%		
227	Waste Connections, Inc.	33,894	0.05
	Total Canada	33,894	0.05
	Curacao: 0.14%		
	Oil & Gas Services: 0.14%		
3,009	SLB Ltd.	98,331	0.14
	Total Curacao	98,331	0.14
	Ireland: 0.50%		
	Building Products: 0.18%		
577	Johnson Controls International PLC	58,833	0.09
196	Trane Technologies PLC	64,952	0.09
	Computers & Peripherals: 0.13%		
222	Accenture PLC	50,715	0.07
76	Seagate Technology Holdings PLC	17,821	0.03
106	TE Connectivity PLC	20,534	0.03
	Electrical Equipment: 0.14%		
343	Eaton Corp. PLC	93,021	0.14
	Healthcare Products: 0.03%		
273	Medtronic PLC	22,329	0.03
	Insurance: 0.02%		
42	Aon PLC	12,619	0.02
	Total Ireland	340,824	0.50
	Japan: 2.14%		
	Aerospace & Defense: 0.01%		
500	IHI Corp.	7,481	0.01
	Agriculture: 0.03%		
600	Japan Tobacco, Inc.	18,382	0.03
	Automobile Manufacturers: 0.15%		
1,700	Honda Motor Co. Ltd.	14,185	0.02
700	Suzuki Motor Corp.	8,877	0.01
4,400	Toyota Motor Corp.	80,213	0.12
	Automobiles: 0.07%		
900	Bridgestone Corp.	17,180	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.83% (2024: 55.63%)			
Japan (continued): 2.14%			
Automobiles (continued): 0.07%			
800	Denso Corp.	9,378	0.01
300	Sumitomo Electric Industries Ltd.	10,308	0.02
100	Toyota Industries Corp.	9,669	0.01
Banks: 0.22%			
5,200	Mitsubishi UFJ Financial Group, Inc.	70,420	0.10
1,100	Mizuho Financial Group, Inc.	34,060	0.05
1,700	Sumitomo Mitsui Financial Group, Inc.	46,552	0.07
Beverages: 0.01%			
700	Asahi Group Holdings Ltd.	6,234	0.01
Building Products: 0.02%			
100	Daikin Industries Ltd.	10,908	0.02
Chemicals: 0.05%			
600	Asahi Kasei Corp.	4,527	0.01
300	Nitto Denko Corp.	6,054	0.01
800	Shin-Etsu Chemical Co. Ltd.	21,177	0.03
600	Toray Industries, Inc.	3,324	0.00
Commercial Services & Supplies: 0.05%			
700	Recruit Holdings Co. Ltd.	33,641	0.05
Computers & Peripherals: 0.05%			
800	Fujitsu Ltd.	18,812	0.03
600	NEC Corp.	17,307	0.02
Cosmetics/Personal Care: 0.01%			
200	Kao Corp.	6,802	0.01
Distributors: 0.23%			
5,800	ITOCHU Corp.	62,225	0.09
600	Marubeni Corp.	14,188	0.02
1,500	Mitsubishi Corp.	29,219	0.05
1,100	Mitsui & Co. Ltd.	27,744	0.04
500	Sumitomo Corp.	14,699	0.02
300	Toyota Tsusho Corp.	8,595	0.01
Diversified Financial Services: 0.03%			
1,400	Nomura Holdings, Inc.	9,894	0.01
500	ORIX Corp.	12,369	0.02
Electric: 0.01%			
400	Kansai Electric Power Co., Inc.	5,334	0.01
Electrical Equipment: 0.01%			
100	Fujikura Ltd.	9,474	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.83% (2024: 55.63%)		
	Japan (continued): 2.14%		
	Electronics: 0.07%		
200	Hoya Corp.	25,732	0.04
800	Murata Manufacturing Co. Ltd.	14,106	0.02
900	TDK Corp.	10,810	0.01
	Food: 0.05%		
1,000	Aeon Co. Ltd.	13,456	0.02
400	Ajinomoto Co., Inc.	7,207	0.01
1,000	Seven & i Holdings Co. Ltd.	12,225	0.02
	Gas: 0.01%		
200	Osaka Gas Co. Ltd.	5,899	0.01
	Home Builders: 0.01%		
300	Daiwa House Industry Co. Ltd.	8,471	0.01
	Home Furnishings: 0.11%		
1,100	Panasonic Holdings Corp.	12,091	0.02
2,900	Sony Group Corp.	63,391	0.09
	Insurance: 0.09%		
1,600	Dai-ichi Life Holdings, Inc.	11,329	0.01
600	MS&AD Insurance Group Holdings, Inc.	12,004	0.02
400	Sompo Holdings, Inc.	11,595	0.02
800	Tokio Marine Holdings, Inc.	25,279	0.04
	Iron/Steel: 0.01%		
2,200	Nippon Steel Corp.	7,670	0.01
	Machinery - Diversified: 0.06%		
400	FANUC Corp.	13,220	0.02
100	Keyence Corp.	30,789	0.04
	Machinery Construction & Mining: 0.18%		
2,100	Hitachi Ltd.	55,920	0.08
400	Komatsu Ltd.	10,864	0.02
900	Mitsubishi Electric Corp.	22,416	0.03
1,500	Mitsubishi Heavy Industries Ltd.	31,289	0.05
	Mining: 0.01%		
100	Sumitomo Metal Mining Co. Ltd.	3,453	0.01
	Office/Business Equipment: 0.01%		
400	Canon, Inc.	10,067	0.01
	Oil & Gas: 0.02%		
2,200	ENEOS Holdings, Inc.	13,230	0.02
	Pharmaceuticals: 0.10%		
900	Astellas Pharma, Inc.	10,232	0.02
300	Chugai Pharmaceutical Co. Ltd.	13,433	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.83% (2024: 55.63%)			
Japan (continued): 2.14%			
Pharmaceuticals (continued): 0.10%			
900	Daiichi Sankyo Co. Ltd.	16,368	0.02
200	Otsuka Holdings Co. Ltd.	9,640	0.01
800	Takeda Pharmaceutical Co. Ltd.	21,012	0.03
Real Estate: 0.04%			
600	Mitsubishi Estate Co. Ltd.	12,454	0.02
1,400	Mitsui Fudosan Co. Ltd.	13,541	0.02
Retail: 0.05%			
100	Fast Retailing Co. Ltd.	30,930	0.05
100	Tokyo Gas Co. Ltd.	3,371	0.00
Semiconductors: 0.13%			
400	Advantest Corp.	42,664	0.06
800	Renesas Electronics Corp.	9,300	0.01
200	Tokyo Electron Ltd.	37,286	0.06
Telecommunications: 0.17%			
1,400	KDDI Corp.	20,598	0.03
13,300	SoftBank Corp.	15,519	0.02
3,500	SoftBank Group Corp.	83,655	0.12
Toys/Games/Hobbies: 0.04%			
500	Nintendo Co. Ltd.	28,777	0.04
Transportation: 0.03%			
400	Central Japan Railway Co.	9,424	0.02
400	East Japan Railway Co.	8,978	0.01
Total Japan		1,468,927	2.14
Jersey, Channel Islands: 0.36%			
Commercial Services & Supplies: 0.14%			
2,506	Experian PLC	96,519	0.14
Mining: 0.22%			
32,766	Glencore PLC	152,560	0.22
Total Jersey, Channel Islands		249,079	0.36
Netherlands: 0.02%			
Semiconductors: 0.02%			
90	NXP Semiconductors NV	16,634	0.02
Total Netherlands		16,634	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.83% (2024: 55.63%)		
	New Zealand: 0.13%		
	Software: 0.13%		
1,336	Xero Ltd.	86,493	0.13
	Total New Zealand	86,493	0.13
	Switzerland: 5.22%		
	Banks: 0.52%		
8,961	UBS Group AG	355,952	0.52
	Building Products: 0.28%		
97	Geberit AG	64,593	0.09
1,533	Holcim AG	128,115	0.19
	Chemicals: 0.14%		
28	Givaudan SA	94,672	0.14
	Commercial Services & Supplies: 0.07%		
476	SGS SA	46,482	0.07
	Computers & Peripherals: 0.04%		
323	Logitech International SA	28,306	0.04
	Electric: 0.01%		
45	BKW AG	8,144	0.01
	Electronics: 0.42%		
4,497	ABB Ltd.	286,216	0.42
	Food: 0.77%		
6,221	Nestle SA	526,452	0.77
	Insurance: 0.59%		
77	Chubb Ltd.	20,463	0.03
840	Swiss Re AG	119,935	0.17
414	Zurich Insurance Group AG	267,766	0.39
	Pharmaceuticals: 1.96%		
5,422	Novartis AG	638,665	0.93
1,998	Roche Holding AG	704,753	1.03
	Real Estate: 0.03%		
171	Swiss Prime Site AG	22,642	0.03
	Retail: 0.34%		
1,252	Cie Financiere Richemont SA	231,506	0.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.83% (2024: 55.63%)		
	Switzerland (continued): 5.22%		
	Telecommunications: 0.05%		
55	Swisscom AG	34,018	0.05
	Total Switzerland	3,578,680	5.22
	United Kingdom: 7.58%		
	Aerospace & Defense: 0.69%		
8,384	BAE Systems PLC	164,576	0.24
23,315	Rolls-Royce Holdings PLC	307,069	0.45
	Agriculture: 0.42%		
6,013	British American Tobacco PLC	290,195	0.42
	Banks: 1.86%		
37,368	Barclays PLC	203,688	0.30
46,341	HSBC Holdings PLC	622,964	0.91
158,414	Lloyds Banking Group PLC	178,232	0.26
21,545	NatWest Group PLC	160,829	0.23
5,220	Standard Chartered PLC	108,924	0.16
	Beverages: 0.16%		
6,017	Diageo PLC	110,498	0.16
	Commercial Services & Supplies: 0.25%		
5,013	RELX PLC	173,384	0.25
	Cosmetics/Personal Care: 0.48%		
5,894	Unilever PLC	328,024	0.48
	Diversified Financial Services: 0.19%		
1,251	London Stock Exchange Group PLC	128,257	0.19
	Electric: 0.37%		
13,387	National Grid PLC	175,010	0.25
3,254	SSE PLC	81,204	0.12
	Electronics: 0.09%		
1,418	Halma PLC	57,456	0.09
	Food: 0.18%		
4,566	Compass Group PLC	123,619	0.18
	Household Products/Wares: 0.19%		
1,833	Reckitt Benckiser Group PLC	125,998	0.19
	Lodging: 0.07%		
391	InterContinental Hotels Group PLC	46,839	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.83% (2024: 55.63%)		
	United Kingdom (continued): 7.58%		
	Media: 0.09%		
4,176	Informa PLC	42,278	0.06
1,557	Pearson PLC	18,723	0.03
	Mining: 0.37%		
3,727	Rio Tinto PLC	255,847	0.37
	Oil & Gas: 0.79%		
17,345	Shell PLC	544,288	0.79
	Pharmaceuticals: 1.16%		
5,048	AstraZeneca PLC	797,236	1.16
	Real Estate Investment Trust: 0.05%		
3,964	Segro PLC	32,705	0.05
	Retail: 0.07%		
313	Next PLC	49,038	0.07
	Telecommunications: 0.10%		
62,247	Vodafone Group PLC	70,490	0.10
	Total United Kingdom	5,197,371	7.58
	United States: 34.29%		
	Advertising: 0.12%		
1,206	Omnicom Group, Inc.	82,919	0.12
	Aerospace & Defense: 0.89%		
935	General Electric Co.	245,228	0.36
338	Howmet Aerospace, Inc.	59,003	0.09
165	L3Harris Technologies, Inc.	41,244	0.06
386	Rocket Lab Corp.	22,928	0.03
1,180	RTX Corp.	184,267	0.27
50	TransDigm Group, Inc.	56,616	0.08
	Agriculture: 1.16%		
4,511	Altria Group, Inc.	221,469	0.33
4,180	Philip Morris International, Inc.	570,881	0.83
	Automobile Manufacturers: 0.14%		
122	Cummins, Inc.	53,025	0.08
463	PACCAR, Inc.	43,172	0.06
	Banks: 0.65%		
1,434	Bank of America Corp.	67,155	0.10
144	Bank of New York Mellon Corp.	14,234	0.02
375	Citigroup, Inc.	37,259	0.05
62	Goldman Sachs Group, Inc.	46,403	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.83% (2024: 55.63%)			
United States (continued): 34.29%			
Banks (continued): 0.65%			
560	JPMorgan Chase & Co.	153,640	0.22
244	Morgan Stanley	36,883	0.05
80	PNC Financial Services Group, Inc.	14,218	0.02
263	Truist Financial Corp.	11,020	0.02
317	U.S. Bancorp	14,402	0.02
653	Wells Fargo & Co.	51,820	0.08
Beverages: 1.91%			
10,980	Coca-Cola Co.	653,593	0.95
3,466	Keurig Dr. Pepper, Inc.	82,662	0.12
1,967	Monster Beverage Corp.	128,409	0.19
3,672	PepsiCo, Inc.	448,725	0.65
Biotechnology: 0.14%			
114	Amgen, Inc.	31,771	0.05
264	Gilead Sciences, Inc.	27,590	0.04
22	Regeneron Pharmaceuticals, Inc.	14,459	0.02
54	Vertex Pharmaceuticals, Inc.	20,845	0.03
Building Products: 0.04%			
675	Carrier Global Corp.	30,369	0.04
Commercial Services & Supplies: 0.41%			
357	Automatic Data Processing, Inc.	78,191	0.11
319	Cintas Corp.	51,083	0.08
33	Moody's Corp.	14,354	0.02
131	Quanta Services, Inc.	47,077	0.07
64	S&P Global, Inc.	28,478	0.04
57	United Rentals, Inc.	39,279	0.06
123	Verisk Analytics, Inc.	23,427	0.03
Computers & Peripherals: 2.02%			
5,323	Apple, Inc.	1,232,160	1.80
90	CrowdStrike Holdings, Inc.	35,922	0.05
234	Fortinet, Inc.	15,822	0.02
334	International Business Machines Corp.	84,239	0.12
124	Western Digital Corp.	18,188	0.03
Construction & Engineering: 0.07%			
31	Comfort Systems USA, Inc.	24,634	0.04
39	EMCOR Group, Inc.	20,316	0.03
Cosmetics/Personal Care: 1.43%			
2,062	Colgate-Palmolive Co.	138,737	0.20
5,154	Kenvue, Inc.	75,700	0.11
6,285	Procter & Gamble Co.	766,915	1.12
Distributors: 0.14%			
811	Copart, Inc.	27,034	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.83% (2024: 55.63%)			
United States (continued): 34.29%			
Distributors (continued): 0.14%			
1,012	Fastenal Co.	34,579	0.05
40	WW Grainger, Inc.	34,367	0.05
Diversified Financial Services: 0.55%			
113	American Express Co.	35,595	0.05
30	Blackrock, Inc.	27,340	0.04
150	Blackstone, Inc.	19,687	0.03
130	Capital One Financial Corp.	26,827	0.04
351	Charles Schwab Corp.	29,859	0.05
73	CME Group, Inc.	16,974	0.03
117	Intercontinental Exchange, Inc.	16,135	0.02
127	KKR & Co., Inc.	13,785	0.02
174	Mastercard, Inc.	84,578	0.12
346	Visa, Inc.	103,321	0.15
Electric: 1.75%			
374	Ameren Corp.	31,800	0.05
739	American Electric Power Co., Inc.	72,557	0.11
498	Consolidated Edison, Inc.	42,115	0.06
432	Constellation Energy Corp.	129,944	0.19
1,179	Dominion Energy, Inc.	58,817	0.09
1,075	Duke Energy Corp.	107,285	0.16
617	Entergy Corp.	48,558	0.07
1,396	Exelon Corp.	51,813	0.08
2,846	NextEra Energy, Inc.	194,539	0.28
267	NRG Energy, Inc.	36,202	0.05
3,037	PG&E Corp.	41,555	0.06
690	Public Service Enterprise Group, Inc.	47,177	0.07
902	Sempra	67,808	0.10
1,520	Southern Co.	112,856	0.16
468	Vistra Corp.	64,287	0.09
445	WEC Energy Group, Inc.	39,959	0.06
817	Xcel Energy, Inc.	51,380	0.07
Electrical Equipment: 0.13%			
204	AMETEK, Inc.	35,662	0.05
496	Emerson Electric Co.	56,051	0.08
Electronics: 0.21%			
438	Amphenol Corp.	50,399	0.07
560	Honeywell International, Inc.	93,023	0.14
Entertainment: 0.11%			
650	Live Nation Entertainment, Inc.	78,867	0.11
Environmental Control: 0.15%			
193	Republic Services, Inc.	34,827	0.05
355	Waste Management, Inc.	66,411	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.83% (2024: 55.63%)			
United States (continued): 34.29%			
Food: 0.48%			
1,691	Kroger Co.	89,960	0.13
3,475	Mondelez International, Inc.	159,274	0.23
1,285	Sysco Corp.	80,626	0.12
Gas: 0.05%			
222	Atmos Energy Corp.	31,686	0.05
Healthcare Products: 0.28%			
370	Abbott Laboratories	39,471	0.06
315	Boston Scientific Corp.	25,574	0.04
137	Danaher Corp.	26,704	0.04
76	Intuitive Surgical, Inc.	36,650	0.05
73	Stryker Corp.	21,846	0.03
80	Thermo Fisher Scientific, Inc.	39,470	0.06
Healthcare Services: 0.10%			
48	Elevance Health, Inc.	14,327	0.02
193	UnitedHealth Group, Inc.	54,248	0.08
Household Products/Wares: 0.11%			
891	Kimberly-Clark Corp.	76,540	0.11
Insurance: 0.27%			
52	Arthur J Gallagher & Co.	11,458	0.02
281	Berkshire Hathaway, Inc.	120,264	0.18
100	Marsh & McLennan Cos., Inc.	15,796	0.02
119	Progressive Corp.	23,074	0.03
46	Travelers Cos., Inc.	11,361	0.02
Internet: 3.91%			
2,165	Alphabet, Inc. (Class A)	576,989	0.84
2,155	Alphabet, Inc. (Class C)	575,792	0.84
1,637	Meta Platforms, Inc.	920,062	1.34
4,408	Netflix, Inc.	351,904	0.51
243	Palo Alto Networks, Inc.	38,112	0.06
417	Reddit, Inc.	81,618	0.12
150	Robinhood Markets, Inc.	14,445	0.02
1,747	Uber Technologies, Inc.	121,544	0.18
Machinery - Diversified: 0.33%			
226	Deere & Co.	89,590	0.13
350	Ingersoll Rand, Inc.	23,608	0.03
346	Otis Worldwide Corp.	25,734	0.04
99	Rockwell Automation, Inc.	32,797	0.05
151	Westinghouse Air Brake Technologies Corp.	27,443	0.04
215	Xylem, Inc.	24,930	0.04
Machinery Construction & Mining: 0.55%			
413	Caterpillar, Inc.	201,452	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.83% (2024: 55.63%)			
United States (continued): 34.29%			
Machinery Construction & Mining (continued): 0.55%			
240	GE Vernova, Inc.	133,558	0.20
320	Vertiv Holdings Co.	44,142	0.06
Media: 0.91%			
436	Charter Communications, Inc.	77,496	0.11
5,654	Comcast Corp.	143,895	0.21
950	Liberty Media Corp.-Liberty Formula One	79,684	0.12
2,188	Walt Disney Co.	211,953	0.31
4,596	Warner Bros Discovery, Inc.	112,782	0.16
Miscellaneous Manufacturers: 0.34%			
470	3M Co.	64,070	0.09
66	Axon Enterprise, Inc.	31,916	0.05
244	Illinois Tool Works, Inc.	51,170	0.08
112	Parker-Hannifin Corp.	83,821	0.12
Oil & Gas: 2.83%			
3,883	Chevron Corp.	503,902	0.74
2,516	ConocoPhillips	200,539	0.29
1,100	EOG Resources, Inc.	98,353	0.14
8,588	Exxon Mobil Corp.	879,969	1.28
612	Marathon Petroleum Corp.	84,746	0.12
814	Phillips 66	89,436	0.13
626	Valero Energy Corp.	86,769	0.13
Pharmaceuticals: 0.65%			
375	AbbVie, Inc.	72,956	0.10
433	Bristol-Myers Squibb Co.	19,887	0.03
270	CVS Health Corp.	18,244	0.03
171	Eli Lilly & Co.	156,473	0.23
512	Johnson & Johnson	90,220	0.13
26	McKesson Corp.	18,160	0.02
531	Merck & Co., Inc.	47,591	0.07
1,209	Pfizer, Inc.	25,633	0.04
Pipelines: 0.32%			
4,029	Kinder Morgan, Inc.	94,306	0.14
2,460	Williams Cos., Inc.	125,906	0.18
Retail: 3.10%			
1,190	Costco Wholesale Corp.	873,757	1.27
173	Ferguson Enterprises, Inc.	32,794	0.05
1,220	Target Corp.	101,541	0.15
11,776	Walmart, Inc.	1,117,088	1.63
Semiconductors: 3.60%			
582	Advanced Micro Devices, Inc.	106,127	0.16
176	Analog Devices, Inc.	40,641	0.06
286	Applied Materials, Inc.	62,582	0.09
1,609	Broadcom, Inc.	474,158	0.69

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.83% (2024: 55.63%)			
United States (continued): 34.29%			
Semiconductors (continued): 3.60%			
1,621	Intel Corp.	50,930	0.07
47	KLA Corp.	48,626	0.07
452	Lam Research Corp.	65,881	0.10
309	Marvell Technology, Inc.	22,358	0.03
403	Micron Technology, Inc.	97,935	0.14
17	Monolithic Power Systems, Inc.	13,120	0.02
8,717	NVIDIA Corp.	1,384,239	2.02
385	QUALCOMM, Inc.	56,072	0.08
326	Texas Instruments, Inc.	48,157	0.07
Software: 2.94%			
150	Adobe, Inc.	44,700	0.07
83	AppLovin Corp.	47,620	0.07
76	Autodesk, Inc.	19,155	0.03
98	Cadence Design Systems, Inc.	26,083	0.04
112	Cloudflare, Inc.	18,801	0.03
110	Datadog, Inc.	12,737	0.02
567	Electronic Arts, Inc.	98,646	0.14
100	Intuit, Inc.	56,403	0.08
2,533	Microsoft Corp.	1,043,049	1.52
614	Oracle Corp.	101,899	0.15
816	Palantir Technologies, Inc.	123,499	0.18
286	Paychex, Inc.	27,318	0.04
1,404	ROBLOX Corp.	96,868	0.14
39	Roper Technologies, Inc.	14,781	0.02
341	Salesforce, Inc.	76,916	0.11
373	ServiceNow, Inc.	48,652	0.07
115	Snowflake, Inc.	21,479	0.03
67	Synopsys, Inc.	26,797	0.04
449	Take-Two Interactive Software, Inc.	97,882	0.14
78	Workday, Inc.	14,264	0.02
Telecommunications: 1.02%			
383	Arista Networks, Inc.	42,730	0.06
9,117	AT&T, Inc.	192,828	0.28
1,418	Cisco Systems, Inc.	93,004	0.14
292	Corning, Inc.	21,770	0.03
60	Motorola Solutions, Inc.	19,583	0.03
803	T-Mobile U.S., Inc.	138,823	0.20
5,435	Verizon Communications, Inc.	188,486	0.28
Transportation: 0.48%			
1,644	CSX Corp.	50,743	0.08
198	FedEx Corp.	48,699	0.07
198	Norfolk Southern Corp.	48,675	0.07
167	Old Dominion Freight Line, Inc.	22,296	0.03
523	Union Pacific Corp.	103,010	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.83% (2024: 55.63%)		
	United States (continued): 34.29%		
	Transportation (continued): 0.48%		
649	United Parcel Service, Inc.	54,812	0.08
	Total United States	23,515,644	34.29
	Total Equities	39,657,854	57.83
	Bonds: 35.78% (2024: 37.45%)		
	France: 12.16%		
	Government Bonds: 12.16%		
1,127,000	France Treasury Bills BTF Zero Coupon 28/01/2026	1,125,377	1.64
1,127,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,123,540	1.64
1,132,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,124,812	1.64
1,135,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,126,000	1.64
1,137,000	France Treasury Bills BTF Zero Coupon 17/06/2026	1,126,255	1.64
1,604,000	France Treasury Bills BTF Zero Coupon 15/07/2026	1,586,083	2.32
1,148,000	France Treasury Bills BTF Zero Coupon 02/12/2026	1,126,073	1.64
	Total France	8,338,140	12.16
	Italy: 12.16%		
	Government Bonds: 12.16%		
1,126,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,125,291	1.64
1,127,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,124,430	1.64
1,132,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,125,672	1.64
1,134,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,125,654	1.64
1,136,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,125,958	1.64
1,604,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	1,586,950	2.32
1,145,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	1,126,737	1.64
	Total Italy	8,340,692	12.16
	Spain: 11.46%		
	Government Bonds: 11.46%		
1,127,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	1,126,143	1.64
1,126,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,123,861	1.64
1,134,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,126,130	1.64
1,136,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,126,526	1.64
1,139,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	1,125,343	1.64
1,103,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	1,085,848	1.59
1,162,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	1,142,165	1.67
	Total Spain	7,856,016	11.46
	Total Bonds	24,534,848	35.78

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Futures contracts: 0.01% (2024: (0.51%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
578,650	10	EURO STOXX 50 Futures March 2026	5,450	0.01
448,232	4	FSTE 100 Index Futures March 2026	7,169	0.01
4,986,390	17	S&P 500 E Mini Futures March 2026	2,006	0.00
1,611,861	7	S&P/TSX 60 Index Futures March 2026	7,305	0.01
244,692	2	SPI 200 Futures March 2026	1,618	0.00
278,164	2	Swiss Market Index Futures March 2026	5,718	0.01
733,992	4	TOPIX Index Futures March 2026	7,714	0.01
Total Fair Value Gains on Open Futures Contracts			36,980	0.05
(1,229,681)	(29)	E mini S&P 500 Real Estate Futures March 2026	(308)	(0.00)
(900,830)	(11)	E Mini S&P Select Sector Materials Futures March 2026	(6,369)	(0.01)
3,420,045	12	E-mini S&P MidCap 400 Futures March 2026	(22,508)	(0.03)
Total Fair Value Losses on Open Futures Contracts			(29,185)	(0.04)
Total Futures Contracts			7,795	0.01

Forward Currency Contracts: 0.20% (2024: (0.24%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	EUR	4,766,102	USD	5,570,000	13/03/2026	38,375	0.06
JP Morgan	EUR	4,756,609	USD	5,560,000	13/03/2026	37,370	0.05
UBS	EUR	5,314,947	AUD	9,345,000	13/03/2026	25,029	0.04
UBS	EUR	1,112,700	CHF	1,030,000	13/03/2026	1,336	0.00
UBS	EUR	1,971,223	JPY	358,000,000	13/03/2026	21,394	0.03
UBS	EUR	4,767,223	USD	5,570,000	13/03/2026	39,497	0.06
UBS	USD	820,000	EUR	693,460	13/03/2026	2,543	0.00
Total Fair Value Gains on Forward Currency Contracts						165,544	0.24
JP Morgan	EUR	5,516,946	USD	6,500,000	13/03/2026	(150)	(0.00)
UBS	AUD	235,000	EUR	133,414	13/03/2026	(387)	(0.00)
UBS	EUR	2,441,660	CHF	2,275,000	13/03/2026	(13,053)	(0.02)
UBS	EUR	5,480,254	GBP	4,815,000	13/03/2026	(15,908)	(0.02)
UBS	GBP	70,000	EUR	79,930	13/03/2026	(27)	(0.00)
UBS	JPY	100,000,000	EUR	546,320	13/03/2026	(1,675)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(31,200)	(0.04)
Total Forward Currency Contracts						134,344	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Options: 0.28% (2024: 0.71%)

Holdings		Fair Value EUR	% of Net Assets
1,000	S&P 500 Index Call 6900 January 2026 (BNP Paribas)	37,601	0.06
1,000	S&P 500 Index Call 6950 January 2026 (BNP Paribas)	85	0.00
1,000	S&P 500 Index Call 6950 January 2026 (BNP Paribas)	7,536	0.01
1,000	S&P 500 Index Call 6950 January 2026 (BNP Paribas)	30,608	0.04
1,500	S&P 500 Index Put 6750 January 2026 (BNP Paribas)	43,425	0.06
1,500	S&P 500 Index Put 6800 January 2026 (BNP Paribas)	5,378	0.01
1,500	S&P 500 Index Put 6825 January 2026 (BNP Paribas)	45,213	0.07
1,500	S&P 500 Index Put 6825 January 2026 (BNP Paribas)	83,976	0.12
Total Options Purchased - Gain		253,822	0.37
(1,000)	S&P 500 Index Call 7050 January 2026 (BNP Paribas)	(4,044)	(0.01)
(1,000)	S&P 500 Index Call 7100 January 2026 (BNP Paribas)	(-)	0.00
(1,000)	S&P 500 Index Call 7100 January 2026 (BNP Paribas)	(140)	(0.00)
(1,000)	S&P 500 Index Call 7100 January 2026 (BNP Paribas)	(4,300)	(0.01)
(1,500)	S&P 500 Index Put 6550 January 2026 (BNP Paribas)	(13,463)	(0.02)
(1,500)	S&P 500 Index Put 6625 January 2026 (BNP Paribas)	(6,154)	(0.01)
(1,500)	S&P 500 Index Put 6625 January 2026 (BNP Paribas)	(30,831)	(0.04)
Total Options Written - Loss		(58,932)	(0.09)
Total Options		194,890	0.28
Total Value of Investments (Cost: EUR 61,576,320)		64,529,731	94.10
Cash and Cash Equivalents and Due From Broker		4,597,666	6.70
Other Net Liabilities		(549,563)	(0.80)
Net Assets Attributable to Holders of Redeemable Participating Shares		68,577,834	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	91.34
Financial derivative instruments dealt in on a regulated market	0.05
Over-the-counter financial derivative instruments	0.60
Other Assets	8.01
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 58.40% (2024: 57.27%)		
	Canada: 0.07%		
	Environmental Control: 0.07%		
278	Waste Connections, Inc.	41,509	0.07
	Total Canada	41,509	0.07
	Curacao: 0.21%		
	Oil & Gas Services: 0.21%		
3,848	SLB Ltd.	125,749	0.21
	Total Curacao	125,749	0.21
	Ireland: 0.83%		
	Building Products: 0.26%		
707	Johnson Controls International PLC	72,087	0.12
241	Trane Technologies PLC	79,865	0.14
	Computers & Peripherals: 0.19%		
284	Accenture PLC	64,879	0.11
97	Seagate Technology Holdings PLC	22,745	0.04
135	TE Connectivity PLC	26,152	0.04
	Electrical Equipment: 0.19%		
421	Eaton Corp. PLC	114,175	0.19
	Healthcare Products: 0.17%		
1,183	Medtronic PLC	96,759	0.17
	Insurance: 0.02%		
34	Aon PLC	10,216	0.02
	Total Ireland	486,878	0.83
	Netherlands: 0.03%		
	Semiconductors: 0.03%		
115	NXP Semiconductors NV	21,254	0.03
	Total Netherlands	21,254	0.03
	Switzerland: 0.03%		
	Insurance: 0.03%		
64	Chubb Ltd.	17,008	0.03
	Total Switzerland	17,008	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 58.40% (2024: 57.27%)			
United States: 57.23%			
Advertising: 0.32%			
1,449	Omnicom Group, Inc.	99,627	0.17
2,800	Trade Desk, Inc.	90,500	0.15
Aerospace & Defense: 1.27%			
1,146	General Electric Co.	300,568	0.51
414	Howmet Aerospace, Inc.	72,271	0.12
202	L3Harris Technologies, Inc.	50,493	0.09
473	Rocket Lab Corp.	28,095	0.05
1,447	RTX Corp.	225,961	0.38
61	TransDigm Group, Inc.	69,071	0.12
Agriculture: 1.75%			
5,448	Altria Group, Inc.	267,471	0.45
1,558	Archer-Daniels-Midland Co.	76,265	0.13
5,048	Philip Morris International, Inc.	689,428	1.17
Automobile Manufacturers: 0.20%			
149	Cummins, Inc.	64,760	0.11
568	PACCAR, Inc.	52,962	0.09
Banks: 0.63%			
1,185	Bank of America Corp.	55,494	0.09
119	Bank of New York Mellon Corp.	11,763	0.02
310	Citigroup, Inc.	30,801	0.05
51	Goldman Sachs Group, Inc.	38,170	0.07
463	JPMorgan Chase & Co.	127,028	0.22
202	Morgan Stanley	30,534	0.05
66	PNC Financial Services Group, Inc.	11,730	0.02
217	Truist Financial Corp.	9,092	0.02
262	U.S. Bancorp	11,904	0.02
539	Wells Fargo & Co.	42,773	0.07
Beverages: 2.69%			
13,259	Coca-Cola Co.	789,251	1.34
4,185	Keurig Dr. Pepper, Inc.	99,810	0.17
2,375	Monster Beverage Corp.	155,044	0.26
4,434	PepsiCo, Inc.	541,843	0.92
Biotechnology: 0.70%			
497	Amgen, Inc.	138,510	0.24
1,144	Gilead Sciences, Inc.	119,558	0.20
96	Regeneron Pharmaceuticals, Inc.	63,093	0.11
236	Vertex Pharmaceuticals, Inc.	91,100	0.15
Building Products: 0.06%			
828	Carrier Global Corp.	37,253	0.06
Commercial Services & Supplies: 0.56%			
438	Automatic Data Processing, Inc.	95,932	0.16
391	Cintas Corp.	62,613	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 58.40% (2024: 57.27%)			
United States (continued): 57.23%			
Commercial Services & Supplies (continued): 0.56%			
27	Moody's Corp.	11,744	0.02
161	Quanta Services, Inc.	57,858	0.10
53	S&P Global, Inc.	23,583	0.04
70	United Rentals, Inc.	48,237	0.08
151	Verisk Analytics, Inc.	28,760	0.05
Computers & Peripherals: 3.01%			
6,794	Apple, Inc.	1,572,665	2.67
115	CrowdStrike Holdings, Inc.	45,900	0.08
298	Fortinet, Inc.	20,149	0.04
426	International Business Machines Corp.	107,442	0.18
159	Western Digital Corp.	23,322	0.04
Construction & Engineering: 0.09%			
38	Comfort Systems USA, Inc.	30,197	0.05
48	EMCOR Group, Inc.	25,004	0.04
Cosmetics/Personal Care: 2.13%			
2,490	Colgate-Palmolive Co.	167,533	0.28
762	Estee Lauder Cos., Inc.	67,944	0.12
6,224	Kenvue, Inc.	91,416	0.16
7,590	Procter & Gamble Co.	926,155	1.57
Distributors: 0.20%			
994	Copart, Inc.	33,135	0.06
1,240	Fastenal Co.	42,370	0.07
49	WW Grainger, Inc.	42,099	0.07
Diversified Financial Services: 0.53%			
94	American Express Co.	29,610	0.05
25	Blackrock, Inc.	22,784	0.04
124	Blackstone, Inc.	16,274	0.03
108	Capital One Financial Corp.	22,287	0.04
290	Charles Schwab Corp.	24,670	0.04
61	CME Group, Inc.	14,184	0.02
96	Intercontinental Exchange, Inc.	13,239	0.02
105	KKR & Co., Inc.	11,397	0.02
144	Mastercard, Inc.	69,996	0.12
286	Visa, Inc.	85,404	0.15
Electric: 5.60%			
1,027	Ameren Corp.	87,323	0.15
2,032	American Electric Power Co., Inc.	199,506	0.34
1,370	Consolidated Edison, Inc.	115,857	0.20
1,187	Constellation Energy Corp.	357,045	0.60
3,241	Dominion Energy, Inc.	161,684	0.27
2,954	Duke Energy Corp.	294,809	0.50
1,696	Entergy Corp.	133,476	0.23
3,837	Exelon Corp.	142,411	0.24
7,823	NextEra Energy, Inc.	534,744	0.91

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 58.40% (2024: 57.27%)			
United States (continued): 57.23%			
Electric (continued): 5.60%			
735	NRG Energy, Inc.	99,656	0.17
8,350	PG&E Corp.	114,253	0.19
1,896	Public Service Enterprise Group, Inc.	129,634	0.22
2,479	Sempra	186,360	0.32
4,179	Southern Co.	310,280	0.53
1,287	Vistra Corp.	176,790	0.30
1,223	WEC Energy Group, Inc.	109,820	0.19
2,247	Xcel Energy, Inc.	141,312	0.24
Electrical Equipment: 0.19%			
250	AMETEK, Inc.	43,703	0.07
608	Emerson Electric Co.	68,708	0.12
Electronics: 0.30%			
559	Amphenol Corp.	64,322	0.11
686	Honeywell International, Inc.	113,953	0.19
Entertainment: 0.16%			
782	Live Nation Entertainment, Inc.	94,883	0.16
Environmental Control: 0.21%			
236	Republic Services, Inc.	42,586	0.07
435	Waste Management, Inc.	81,378	0.14
Food: 0.92%			
1,730	General Mills, Inc.	68,496	0.12
480	Hershey Co.	74,376	0.13
2,042	Kroger Co.	108,633	0.18
4,196	Mondelez International, Inc.	192,320	0.33
1,552	Sysco Corp.	97,379	0.16
Gas: 0.15%			
610	Atmos Energy Corp.	87,066	0.15
Healthcare Products: 1.40%			
1,605	Abbott Laboratories	171,221	0.29
1,367	Boston Scientific Corp.	110,983	0.19
594	Danaher Corp.	115,781	0.20
331	Intuitive Surgical, Inc.	159,619	0.27
317	Stryker Corp.	94,866	0.16
348	Thermo Fisher Scientific, Inc.	171,696	0.29
Healthcare Services: 0.50%			
208	Elevance Health, Inc.	62,084	0.10
835	UnitedHealth Group, Inc.	234,698	0.40
Household Products/Wares: 0.16%			
1,076	Kimberly-Clark Corp.	92,433	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 58.40% (2024: 57.27%)			
United States (continued): 57.23%			
Insurance: 0.26%			
43	Arthur J Gallagher & Co.	9,475	0.02
232	Berkshire Hathaway, Inc.	99,293	0.17
83	Marsh & McLennan Cos., Inc.	13,111	0.02
99	Progressive Corp.	19,196	0.03
38	Travelers Cos., Inc.	9,385	0.02
Internet: 5.63%			
2,602	Alphabet, Inc. (Class A)	693,453	1.18
2,591	Alphabet, Inc. (Class C)	692,286	1.18
1,968	Meta Platforms, Inc.	1,106,098	1.88
5,298	Netflix, Inc.	422,956	0.72
310	Palo Alto Networks, Inc.	48,620	0.08
4,050	Pinterest, Inc.	89,279	0.15
501	Reddit, Inc.	98,058	0.17
124	Robinhood Markets, Inc.	11,941	0.02
2,141	Uber Technologies, Inc.	148,956	0.25
Machinery - Diversified: 0.47%			
278	Deere & Co.	110,203	0.19
430	Ingersoll Rand, Inc.	29,005	0.05
424	Otis Worldwide Corp.	31,535	0.05
122	Rockwell Automation, Inc.	40,416	0.07
185	Westinghouse Air Brake Technologies Corp.	33,623	0.06
263	Xylem, Inc.	30,495	0.05
Machinery Construction & Mining: 0.79%			
506	Caterpillar, Inc.	246,815	0.42
294	GE Vernova, Inc.	163,608	0.28
392	Vertiv Holdings Co.	54,075	0.09
Media: 1.43%			
524	Charter Communications, Inc.	93,137	0.16
6,796	Comcast Corp.	172,960	0.30
1,424	Fox Corp.	88,596	0.15
1,142	Liberty Media Corp.-Liberty Formula One	95,788	0.16
2,630	Walt Disney Co.	254,770	0.43
5,525	Warner Bros Discovery, Inc.	135,579	0.23
Miscellaneous Manufacturers: 0.48%			
576	3M Co.	78,520	0.13
81	Axon Enterprise, Inc.	39,169	0.07
299	Illinois Tool Works, Inc.	62,705	0.11
137	Parker-Hannifin Corp.	102,531	0.17
Oil & Gas: 4.22%			
4,966	Chevron Corp.	644,444	1.10
3,217	ConocoPhillips	256,412	0.44
1,407	EOG Resources, Inc.	125,803	0.21
10,982	Exxon Mobil Corp.	1,125,270	1.91
783	Marathon Petroleum Corp.	108,425	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 58.40% (2024: 57.27%)			
United States (continued): 57.23%			
Oil & Gas (continued): 4.22%			
1,041	Phillips 66	114,377	0.19
800	Valero Energy Corp.	110,888	0.19
Pharmaceuticals: 3.31%			
1,629	AbbVie, Inc.	316,923	0.54
1,877	Bristol-Myers Squibb Co.	86,207	0.15
1,170	CVS Health Corp.	79,059	0.13
742	Eli Lilly & Co.	678,966	1.15
2,221	Johnson & Johnson	391,363	0.66
115	McKesson Corp.	80,321	0.14
2,304	Merck & Co., Inc.	206,496	0.35
5,244	Pfizer, Inc.	111,180	0.19
Pipelines: 0.48%			
5,152	Kinder Morgan, Inc.	120,591	0.21
3,146	Williams Cos., Inc.	161,017	0.27
Retail: 4.61%			
1,437	Costco Wholesale Corp.	1,055,117	1.79
714	Dollar General Corp.	80,717	0.14
628	Dollar Tree, Inc.	65,775	0.11
212	Ferguson Enterprises, Inc.	40,187	0.07
1,474	Target Corp.	122,681	0.21
14,221	Walmart, Inc.	1,349,024	2.29
Semiconductors: 5.36%			
743	Advanced Micro Devices, Inc.	135,485	0.23
225	Analog Devices, Inc.	51,956	0.09
365	Applied Materials, Inc.	79,868	0.14
2,054	Broadcom, Inc.	605,295	1.03
2,069	Intel Corp.	65,006	0.11
60	KLA Corp.	62,076	0.11
577	Lam Research Corp.	84,100	0.14
395	Marvell Technology, Inc.	28,581	0.05
514	Micron Technology, Inc.	124,910	0.21
22	Monolithic Power Systems, Inc.	16,978	0.03
11,124	NVIDIA Corp.	1,766,465	3.00
491	QUALCOMM, Inc.	71,511	0.12
416	Texas Instruments, Inc.	61,452	0.10
Software: 4.33%			
192	Adobe, Inc.	57,217	0.10
106	AppLovin Corp.	60,816	0.10
98	Autodesk, Inc.	24,700	0.04
125	Cadence Design Systems, Inc.	33,269	0.05
143	Cloudflare, Inc.	24,005	0.04
141	Datadog, Inc.	16,326	0.03
682	Electronic Arts, Inc.	118,654	0.20
128	Intuit, Inc.	72,195	0.12
3,233	Microsoft Corp.	1,331,298	2.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 58.40% (2024: 57.27%)			
United States (continued): 57.23%			
Software (continued): 4.33%			
783	Oracle Corp.	129,945	0.22
1,042	Palantir Technologies, Inc.	157,704	0.27
350	Paychex, Inc.	33,431	0.06
1,687	ROBLOX Corp.	116,393	0.20
49	Roper Technologies, Inc.	18,571	0.03
436	Salesforce, Inc.	98,344	0.17
476	ServiceNow, Inc.	62,087	0.10
147	Snowflake, Inc.	27,456	0.05
85	Synopsys, Inc.	33,996	0.06
539	Take-Two Interactive Software, Inc.	117,502	0.20
99	Workday, Inc.	18,105	0.03
Telecommunications: 1.45%			
489	Arista Networks, Inc.	54,556	0.09
10,959	AT&T, Inc.	231,786	0.40
1,810	Cisco Systems, Inc.	118,715	0.20
373	Corning, Inc.	27,809	0.05
76	Motorola Solutions, Inc.	24,805	0.04
965	T-Mobile U.S., Inc.	166,830	0.28
6,532	Verizon Communications, Inc.	226,530	0.39
Transportation: 0.68%			
2,015	CSX Corp.	62,194	0.11
242	FedEx Corp.	59,521	0.10
243	Norfolk Southern Corp.	59,738	0.10
204	Old Dominion Freight Line, Inc.	27,236	0.05
641	Union Pacific Corp.	126,251	0.21
796	United Parcel Service, Inc.	67,227	0.11
Total United States		33,688,045	57.23
Total Equities		34,380,443	58.40
Bonds: 36.00% (2024: 35.88%)			
France: 12.04%			
Government Bonds: 12.04%			
916,000	France Treasury Bills BTF Zero Coupon 28/01/2026	914,681	1.55
1,019,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,015,872	1.72
1,023,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,016,504	1.73
1,024,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,015,880	1.72
1,026,000	France Treasury Bills BTF Zero Coupon 17/06/2026	1,016,304	1.73
1,105,000	France Treasury Bills BTF Zero Coupon 15/07/2026	1,092,657	1.86
1,036,000	France Treasury Bills BTF Zero Coupon 02/12/2026	1,016,212	1.73
Total France		7,088,110	12.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 36.00% (2024: 35.88%)				
Italy: 12.05%				
Government Bonds: 12.05%				
915,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	914,423	1.55	
1,019,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,016,677	1.73	
1,022,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,016,287	1.72	
1,024,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,016,463	1.73	
1,026,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,016,930	1.73	
1,105,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	1,093,254	1.86	
1,033,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	1,016,524	1.73	
Total Italy		7,090,558	12.05	
Spain: 11.91%				
Government Bonds: 11.91%				
915,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	914,305	1.55	
1,018,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,016,066	1.73	
1,023,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,015,900	1.72	
1,025,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,016,452	1.73	
1,028,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	1,015,674	1.72	
1,032,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	1,015,952	1.73	
1,034,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	1,016,350	1.73	
Total Spain		7,010,699	11.91	
Total Bonds		21,189,367	36.00	
Futures contracts: (0.05%) (2024: (0.81%))				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
5,573,024	19	S&P 500 E Mini Futures March 2026	2,242	0.00
(419,123)	(2)	XAY Construction & Materials Futures March 2026	4,956	0.01
Total Fair Value Gains on Open Futures Contracts		7,198	0.01	
(1,146,511)	(14)	E Mini S&P Select Sector Materials Futures March 2026	(8,106)	(0.01)
4,560,061	16	E-mini S&P MidCap 400 Futures March 2026	(30,011)	(0.05)
Total Fair Value Losses on Open Futures Contracts		(38,117)	(0.06)	
Total Futures Contracts		(30,919)	(0.05)	

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts: 0.36% (2024: (0.93%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	EUR	8,342,817	USD	9,750,000	13/03/2026	67,174	0.11
JP Morgan	EUR	8,341,175	USD	9,750,000	13/03/2026	65,532	0.11
UBS	EUR	8,344,781	USD	9,750,000	13/03/2026	69,137	0.12
UBS	USD	2,990,000	EUR	2,528,764	13/03/2026	9,100	0.02
Total Fair Value Gains on Forward Currency Contracts						210,943	0.36
JP Morgan	EUR	6,365,757	USD	7,500,000	13/03/2026	(123)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(123)	(0.00)
Total Forward Currency Contracts						210,820	0.36

Options: 0.33% (2024: 0.76%)

Holdings		Fair Value EUR	% of Net Assets
1,000	S&P 500 Index Call 6900 January 2026 (BNP Paribas)	37,601	0.07
1,000	S&P 500 Index Call 6950 January 2026 (BNP Paribas)	85	0.00
1,000	S&P 500 Index Call 6950 January 2026 (BNP Paribas)	7,536	0.01
1,000	S&P 500 Index Call 6950 January 2026 (BNP Paribas)	30,608	0.05
1,500	S&P 500 Index Put 6750 January 2026 (BNP Paribas)	43,425	0.07
1,500	S&P 500 Index Put 6800 January 2026 (BNP Paribas)	5,378	0.01
1,500	S&P 500 Index Put 6825 January 2026 (BNP Paribas)	45,213	0.08
1,500	S&P 500 Index Put 6825 January 2026 (BNP Paribas)	83,976	0.14
Total Options Purchased - Gain		253,822	0.43
(1,000)	S&P 500 Index Call 7050 January 2026 (BNP Paribas)	(4,044)	(0.01)
(1,000)	S&P 500 Index Call 7100 January 2026 (BNP Paribas)	(-)	0.00
(1,000)	S&P 500 Index Call 7100 January 2026 (BNP Paribas)	(140)	(0.00)
(1,000)	S&P 500 Index Call 7100 January 2026 (BNP Paribas)	(4,300)	(0.01)
(1,500)	S&P 500 Index Put 6550 January 2026 (BNP Paribas)	(13,463)	(0.02)
(1,500)	S&P 500 Index Put 6625 January 2026 (BNP Paribas)	(6,154)	(0.01)
(1,500)	S&P 500 Index Put 6625 January 2026 (BNP Paribas)	(30,831)	(0.05)
Total Options Written - Loss		(58,932)	(0.10)
Total Options		194,890	0.33
Total Value of Investments (Cost: EUR 53,882,362)		55,944,601	95.04
Cash and Cash Equivalents and Due From Broker		3,565,154	6.06
Other Net Liabilities		(646,407)	(1.10)
Net Assets Attributable to Holders of Redeemable Participating Shares		58,863,348	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

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 Total
Assets**

93.18
0.01
0.78
6.03

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 91.09% (2024: 93.20%)			
France: 30.80%			
Government Bonds: 30.80%			
2,349,000	France Treasury Bills BTF Zero Coupon 28/01/2026	2,345,617	4.21
2,352,000	France Treasury Bills BTF Zero Coupon 25/02/2026	2,344,779	4.21
2,361,000	France Treasury Bills BTF Zero Coupon 22/04/2026	2,346,008	4.22
2,363,000	France Treasury Bills BTF Zero Coupon 20/05/2026	2,344,261	4.21
2,366,000	France Treasury Bills BTF Zero Coupon 17/06/2026	2,343,641	4.21
3,108,000	France Treasury Bills BTF Zero Coupon 15/07/2026	3,073,284	5.52
2,392,000	France Treasury Bills BTF Zero Coupon 02/12/2026	2,346,313	4.22
Total France		17,143,903	30.80
Italy: 30.82%			
Government Bonds: 30.82%			
2,347,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,345,522	4.21
2,350,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	2,344,642	4.21
2,359,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	2,345,813	4.22
2,363,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	2,345,608	4.21
2,368,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	2,347,067	4.22
3,108,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,074,962	5.53
2,385,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	2,346,959	4.22
Total Italy		17,150,573	30.82
Spain: 29.47%			
Government Bonds: 29.47%			
2,340,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	2,338,222	4.20
2,350,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	2,345,535	4.22
2,364,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	2,347,594	4.22
2,365,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	2,345,276	4.21
2,373,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	2,344,548	4.21
2,380,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	2,342,991	4.21
2,378,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	2,337,407	4.20
Total Spain		16,401,573	29.47
Total Bonds		50,696,049	91.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	Futures contracts: 1.24% (2024: (1.15%))			
	Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
	31,241,535	517	688,386	1.24
	MSCI Emerging Net Return Index March 2026			
	Total Fair Value Gains on Open Futures Contracts		688,386	1.24
	Total Futures Contracts		688,386	1.24
			Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 50,697,715)		51,384,435	92.33
	Cash and Cash Equivalents and Due From Broker		4,324,722	7.77
	Other Net Liabilities		(54,938)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Shares		55,654,219	100.00
Analysis of Total Assets (Unaudited)				
	Transferable securities admitted to an official stock exchange listing			91.00
	Financial derivative instruments dealt in on a regulated market			1.24
	Other Assets			7.76
				100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.56% (2024: 91.05%)		
	Austria: 2.71%		
	Corporate Bonds: 2.71%		
5,000,000	BAWAG Group AG FRN 18/09/2029	5,320,250	0.99
2,000,000	BAWAG Group AG FRN 07/05/2035	2,003,840	0.37
2,000,000	OMV AG FRN 01/10/2030	2,022,920	0.38
2,000,000	Raiffeisen Bank International AG FRN 21/08/2029	2,126,760	0.39
3,000,000	Volksbank Wien AG FRN 04/12/2035	3,100,980	0.58
	Total Austria	14,574,750	2.71
	Belgium: 1.77%		
	Corporate Bonds: 1.77%		
4,000,000	Ethias SA 6.75% 05/05/2033	4,617,800	0.86
2,500,000	VGP NV 1.50% 08/04/2029	2,359,700	0.44
2,500,000	VGP NV 4.25% 29/01/2031	2,531,575	0.47
	Total Belgium	9,509,075	1.77
	Bermuda: 0.38%		
	Corporate Bonds: 0.38%		
2,000,000	Aegon Ltd. FRN 15/04/2029	2,039,200	0.38
	Total Bermuda	2,039,200	0.38
	Canada: 1.05%		
	Corporate Bonds: 1.05%		
4,000,000	Bank of Nova Scotia FRN 27/10/2081	3,291,411	0.61
4,000,000	Toronto-Dominion Bank FRN 31/10/2081	2,379,932	0.44
	Total Canada	5,671,343	1.05
	Cyprus: 0.43%		
	Corporate Bonds: 0.43%		
2,150,000	Bank of Cyprus PCL FRN 25/07/2028	2,296,372	0.43
	Total Cyprus	2,296,372	0.43
	Czech Republic: 0.47%		
	Corporate Bonds: 0.47%		
2,500,000	J&T Banka AS 4.50% 28/05/2031	2,507,375	0.47
	Total Czech Republic	2,507,375	0.47

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.56% (2024: 91.05%)			
Denmark: 0.59%			
Corporate Bonds: 0.59%			
3,000,000	Jyske Bank AS FRN 01/05/2035	3,150,120	0.59
Total Denmark		3,150,120	0.59
France: 12.51%			
Corporate Bonds: 12.51%			
3,000,000	Accor SA 3.63% 03/09/2032	2,982,720	0.55
3,000,000	Accor SA 3.50% 04/03/2033	2,927,820	0.54
3,000,000	Arundo Re SA FRN 15/07/2040	2,865,870	0.53
3,000,000	AXA SA FRN 02/06/2030	3,105,810	0.58
2,000,000	BNP Paribas SA FRN 25/02/2030	1,586,733	0.30
2,000,000	BPCE SA FRN 13/01/2042	1,972,320	0.37
2,000,000	CCF Holding SAS FRN 27/05/2035	2,026,320	0.38
2,000,000	CMA CGM SA 4.88% 15/01/2032	1,930,080	0.36
2,000,000	Covivio Hotels SACA 4.13% 23/05/2033	2,016,320	0.38
2,000,000	Credit Agricole Assurances SA FRN 17/06/2035	2,088,140	0.39
3,000,000	Credit Agricole SA FRN 23/09/2029	3,168,060	0.59
2,200,000	iliad SA 4.25% 09/01/2032	2,215,796	0.41
2,500,000	La Mondiale SAM FRN 24/04/2029	2,479,525	0.46
4,000,000	La Mondiale SAM FRN 18/01/2048	3,380,577	0.63
4,500,000	Praemia Healthcare SACA 0.88% 04/11/2029	4,101,435	0.76
2,000,000	Rexel SA 4.00% 15/09/2030	2,022,260	0.38
2,000,000	Roquette Freres SA FRN 25/11/2029	2,046,920	0.38
1,000,000	Seche Environnement SACA 4.50% 25/03/2030	1,018,940	0.19
1,000,000	SNF Group SACA 4.50% 15/03/2032	1,028,580	0.19
4,000,000	Societe Generale SA FRN 18/01/2029	4,316,840	0.80
3,000,000	Societe Generale SA FRN 14/05/2030	3,014,430	0.56
5,000,000	Societe Generale SA FRN 01/03/2032	4,969,600	0.92
4,500,000	TotalEnergies SE FRN 19/11/2029	4,580,505	0.85
2,200,000	Unibail-Rodamco-Westfield SE FRN 11/06/2031	2,241,030	0.42
3,200,000	Verallia SA 3.50% 14/11/2029	3,192,224	0.59
Total France		67,278,855	12.51
Germany: 17.01%			
Corporate Bonds: 6.84%			
3,400,000	Alstria Office AG 4.25% 15/10/2029	3,351,584	0.62
5,000,000	Bayer AG FRN 13/09/2054	5,154,500	0.96
2,600,000	Commerzbank AG FRN 09/10/2031	2,924,168	0.54
2,000,000	Commerzbank AG FRN 14/01/2032	2,020,540	0.38
2,400,000	Deutsche Bank AG FRN 30/10/2027	2,376,960	0.44
3,000,000	Deutsche Bank AG FRN 24/06/2032	3,028,470	0.56
3,300,000	Evonik Industries AG FRN 09/09/2055	3,256,605	0.61
600,000	IHO Verwaltungs GmbH 8.75% 15/05/2028	625,674	0.12
3,000,000	Schaeffler AG 4.25% 01/04/2028	3,059,310	0.57
2,000,000	Schaeffler AG 3.38% 12/10/2028	2,002,700	0.37
3,000,000	Schaeffler AG 5.38% 01/04/2031	3,159,180	0.59

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.56% (2024: 91.05%)			
Germany (continued): 17.01%			
Corporate Bonds (continued): 6.84%			
2,200,000	Schaeffler AG 4.50% 12/05/2032	2,199,736	0.41
2,000,000	TAG Immobilien AG 4.25% 04/03/2030	2,112,540	0.39
1,500,000	WEPA Hygieneprodukte GmbH 4.50% 30/11/2032	1,501,710	0.28
Government Bonds: 10.17%			
5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	4,928,250	0.91
50,000,000	German Treasury Bills Zero Coupon 18/03/2026	49,796,500	9.26
Total Germany		91,498,427	17.01
Greece: 4.18%			
Corporate Bonds: 4.18%			
3,000,000	Alpha Bank SA FRN 23/07/2036	3,029,460	0.56
1,600,000	Eurobank Ergasias Services & Holdings SA FRN 04/06/2031	1,657,168	0.31
2,000,000	Eurobank SA FRN 24/09/2030	2,054,880	0.38
3,400,000	Metlen Energy & Metals SA 3.88% 26/05/2031	3,370,590	0.63
2,000,000	Piraeus Bank SA FRN 17/07/2029	2,080,140	0.39
1,000,000	Piraeus Bank SA FRN 05/12/2029	1,101,170	0.20
2,000,000	Piraeus Financial Holdings SA FRN 18/09/2035	2,088,360	0.39
3,500,000	Public Power Corp. SA 4.25% 31/10/2030	3,540,215	0.66
3,500,000	Public Power Corp. SA 4.63% 31/10/2031	3,582,145	0.66
Total Greece		22,504,128	4.18
Hong Kong: 0.62%			
Corporate Bonds: 0.62%			
3,500,000	AIA Group Ltd. FRN 09/09/2033	3,315,025	0.62
Total Hong Kong		3,315,025	0.62
Hungary: 0.57%			
Corporate Bonds: 0.57%			
3,000,000	MBH Bank Nyrt FRN 29/01/2030	3,048,090	0.57
Total Hungary		3,048,090	0.57
Ireland: 1.92%			
Corporate Bonds: 1.92%			
2,000,000	Bank of Ireland Group PLC FRN 10/03/2030	2,089,860	0.39
2,800,000	Bank of Ireland Group PLC FRN 01/03/2033	2,984,492	0.56
2,000,000	Flutter Treasury DAC 5.00% 29/04/2029	2,060,680	0.38
3,200,000	Flutter Treasury DAC 4.00% 04/06/2031	3,184,928	0.59
Total Ireland		10,319,960	1.92

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.56% (2024: 91.05%)			
Italy: 13.13%			
Corporate Bonds: 11.75%			
3,000,000	A2A SpA FRN 11/06/2029	3,091,170	0.57
2,000,000	Aeroporti di Roma SpA 4.88% 10/07/2033	2,136,100	0.40
2,000,000	Almaviva-The Italian Innovation Co. SpA 5.00% 30/10/2030	2,014,180	0.37
2,000,000	ASTM SpA 1.50% 25/01/2030	1,883,060	0.35
1,100,000	Autostrade per l'Italia SpA 5.13% 14/06/2033	1,183,039	0.22
2,000,000	Banca IFIS SpA 5.50% 27/02/2029	2,110,160	0.39
2,000,000	Banca Popolare di Sondrio SpA FRN 13/03/2034	2,110,260	0.39
2,000,000	BPER Banca SpA FRN 22/05/2031	2,069,500	0.38
2,400,000	Enel SpA FRN 14/01/2030	2,427,312	0.45
2,500,000	Eni SpA FRN 13/07/2029	2,464,475	0.46
4,000,000	Eni SpA FRN 11/02/2030	3,805,200	0.71
3,500,000	Eni SpA FRN 21/01/2031	3,547,705	0.66
2,500,000	ERG SpA 4.13% 03/07/2030	2,590,475	0.48
2,000,000	Generali FRN 27/10/2047	2,084,320	0.39
3,000,000	Iccrea Banca SpA FRN 05/02/2030	3,102,870	0.58
1,500,000	Intesa Sanpaolo Assicurazioni SpA 4.22% 05/03/2035	1,501,995	0.28
2,000,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	2,183,440	0.41
2,000,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	1,875,566	0.35
2,000,000	Iren SpA FRN 23/01/2030	2,022,720	0.38
3,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 01/02/2030	3,110,220	0.58
2,000,000	Poste Italiane SpA FRN 24/03/2029	1,915,840	0.36
4,000,000	Prysmian SpA FRN 21/05/2030	4,151,320	0.77
4,000,000	Snam SpA FRN 10/09/2029	4,094,720	0.76
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,065,380	0.38
1,000,000	UniCredit SpA FRN 16/04/2034	1,055,570	0.20
3,000,000	UniCredit SpA FRN 30/06/2035	2,595,742	0.48
Government Bonds: 1.38%			
2,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	2,046,880	0.38
5,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	5,380,050	1.00
Total Italy		70,619,269	13.13
Japan: 0.55%			
Corporate Bonds: 0.55%			
3,000,000	Takeda Pharmaceutical Co. Ltd. 3.00% 21/11/2030	2,977,170	0.55
Total Japan		2,977,170	0.55
Latvia: 0.46%			
Corporate Bonds: 0.46%			
2,500,000	Citadele Banka AS 3.88% 23/12/2029	2,504,375	0.46
Total Latvia		2,504,375	0.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.56% (2024: 91.05%)			
Luxembourg: 4.79%			
Corporate Bonds: 4.79%			
3,200,000	Aegis Lux 1a SARL 5.63% 29/10/2031	3,234,720	0.60
1,000,000	Aroundtown Finance SARL FRN 07/08/2029	855,677	0.16
3,000,000	Aroundtown SA 3.50% 13/05/2030	2,962,800	0.55
1,800,000	AXA Logistics Europe Master SCA 3.38% 13/05/2031	1,788,840	0.33
1,500,000	Blackstone Property Partners Europe Holdings SARL 3.63% 29/10/2029	1,513,815	0.28
1,500,000	CPI Property Group SA 4.00% 22/01/2028	1,633,883	0.30
3,400,000	CPI Property Group SA 4.75% 22/07/2030	3,272,806	0.61
2,000,000	Grand City Properties SA 4.38% 09/01/2030	2,073,020	0.39
2,000,000	Logicor Financing SARL 4.25% 18/07/2029	2,063,640	0.38
2,000,000	P3 Group SARL 1.63% 26/01/2029	1,912,260	0.36
2,500,000	P3 Group SARL 4.00% 19/04/2032	2,511,650	0.47
2,000,000	SES SA FRN 12/09/2054	1,928,040	0.36
Total Luxembourg		25,751,151	4.79
Netherlands: 7.99%			
Corporate Bonds: 7.99%			
1,100,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	1,087,097	0.20
2,000,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	2,053,480	0.38
3,500,000	Abertis Infraestructuras Finance BV FRN 23/11/2030	3,559,360	0.66
3,000,000	Achmea BV FRN 28/01/2035	3,087,000	0.58
2,500,000	CTP NV 3.63% 10/03/2031	2,496,050	0.47
2,000,000	CTP NV 3.88% 21/11/2032	2,141,360	0.40
2,000,000	Dufry One BV 4.75% 18/04/2031	2,063,660	0.38
1,300,000	Dufry One BV 4.50% 23/05/2032	1,329,003	0.25
1,500,000	Eastern European Electric Co. BV 6.50% 15/05/2030	1,573,425	0.29
2,000,000	NE Property BV 4.25% 21/01/2032	2,054,560	0.38
2,000,000	NN Group NV FRN 12/09/2030	2,112,000	0.39
1,800,000	NN Group NV FRN 11/09/2034	1,829,358	0.34
2,000,000	Telefonica Europe BV FRN 07/06/2031	2,205,580	0.41
1,000,000	Telefonica Europe BV FRN 15/01/2032	1,054,940	0.20
1,800,000	Upjohn Finance BV 1.91% 23/06/2032	1,577,682	0.29
5,000,000	Volkswagen International Finance NV FRN 20/03/2030	4,827,900	0.90
2,000,000	Volkswagen International Finance NV FRN 28/03/2031	1,954,960	0.36
2,000,000	ZF Europe Finance BV 6.13% 13/03/2029	2,069,680	0.39
1,900,000	ZF Europe Finance BV 3.00% 23/10/2029	1,778,609	0.33
2,000,000	ZF Europe Finance BV 7.00% 12/06/2030	2,102,260	0.39
Total Netherlands		42,957,964	7.99
Norway: 1.02%			
Corporate Bonds: 1.02%			
5,000,000	Var Energi ASA FRN 15/11/2083	5,492,900	1.02
Total Norway		5,492,900	1.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.56% (2024: 91.05%)		
	Poland: 0.56%		
	Corporate Bonds: 0.56%		
3,000,000	Bank Polska Kasa Opieki SA FRN 04/06/2031	3,007,860	0.56
	Total Poland	3,007,860	0.56
	Portugal: 2.17%		
	Corporate Bonds: 2.17%		
1,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 25/06/2029	1,512,330	0.28
4,500,000	EDP SA 4.38% 02/12/2055	4,462,650	0.83
1,500,000	EDP SA FRN 29/05/2054	1,546,005	0.29
2,000,000	EDP SA FRN 14/03/2082	1,866,340	0.34
2,000,000	Novo Banco SA FRN 01/12/2033	2,301,780	0.43
	Total Portugal	11,689,105	2.17
	Romania: 2.37%		
	Corporate Bonds: 2.37%		
3,000,000	Banca Transilvania SA 7.25% 07/12/2028	3,204,450	0.60
4,500,000	Banca Transilvania SA FRN 30/09/2030	4,601,475	0.85
5,000,000	Digi Romania SA 4.63% 29/10/2031	4,970,550	0.92
	Total Romania	12,776,475	2.37
	Spain: 5.24%		
	Corporate Bonds: 5.24%		
2,000,000	Abanca Corp. Bancaria SA FRN 23/09/2033	2,229,760	0.41
2,000,000	Abanca Corp. Bancaria SA FRN 11/12/2036	2,046,820	0.38
4,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	4,540,536	0.84
2,700,000	Banco de Credito Social Cooperativo SA FRN 03/09/2030	2,779,434	0.52
1,800,000	Banco de Sabadell SA FRN 20/05/2031	1,875,708	0.35
2,000,000	Banco de Sabadell SA FRN 10/03/2032	1,990,860	0.37
2,500,000	Bankinter SA FRN 08/08/2035	2,534,975	0.47
3,000,000	CaixaBank SA FRN 24/07/2032	3,149,880	0.58
1,500,000	Ibercaja Banco SA FRN 18/08/2036	1,510,530	0.28
2,000,000	Iberdrola Finanzas SA FRN 28/05/2030	2,041,380	0.38
1,000,000	Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	1,000,050	0.19
2,500,000	Unicaja Banco SA FRN 30/06/2031	2,513,125	0.47
	Total Spain	28,213,058	5.24
	Sweden: 2.40%		
	Corporate Bonds: 2.40%		
3,000,000	Castellum AB 4.13% 10/12/2030	3,068,940	0.57
2,500,000	Fastighets AB Balder 4.00% 19/02/2032	2,491,025	0.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.56% (2024: 91.05%)			
Sweden (continued): 2.40%			
Corporate Bonds (continued): 2.40%			
4,000,000	Heimstaden Bostad AB 3.75% 10/03/2031	3,967,000	0.74
1,000,000	Heimstaden Bostad AB FRN 04/12/2029	1,043,430	0.19
2,300,000	Volvo Car AB 4.20% 10/06/2029	2,336,524	0.44
Total Sweden		12,906,919	2.40
Switzerland: 0.26%			
Corporate Bonds: 0.26%			
1,500,000	UBS Group AG FRN 13/11/2028	1,400,314	0.26
Total Switzerland		1,400,314	0.26
United Kingdom: 6.54%			
Corporate Bonds: 6.54%			
2,600,000	Allwyn Entertainment Financing U.K. PLC 4.13% 15/02/2031	2,557,880	0.48
1,000,000	Aviva PLC FRN 30/09/2032	1,206,461	0.23
3,000,000	Barclays PLC FRN 15/03/2035	2,714,904	0.51
1,400,000	British American Tobacco PLC FRN 27/06/2029	1,392,132	0.26
4,000,000	British American Tobacco PLC FRN 30/10/2030	4,002,920	0.74
2,500,000	British Telecommunications PLC FRN 03/10/2054	2,598,125	0.48
2,000,000	Carnival PLC 4.13% 15/07/2031	2,021,740	0.38
2,000,000	HSBC Holdings PLC FRN 04/07/2029	2,006,960	0.37
1,500,000	INEOS Finance PLC 6.38% 15/04/2029	1,308,090	0.24
2,500,000	Phoenix Group Holdings PLC FRN 26/04/2028	2,814,473	0.52
3,000,000	SSE PLC FRN 21/01/2028	3,031,410	0.56
3,000,000	SSE PLC FRN 19/06/2030	3,005,340	0.56
2,000,000	Standard Chartered PLC FRN 30/07/2037	1,790,216	0.33
2,000,000	Vodafone Group PLC FRN 03/10/2078	2,048,180	0.38
3,000,000	Vodafone Group PLC FRN 04/04/2079	2,691,991	0.50
Total United Kingdom		35,190,822	6.54
United States: 2.87%			
Corporate Bonds: 2.87%			
2,500,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	2,542,625	0.47
3,500,000	Ford Motor Credit Co. LLC 3.78% 16/09/2029	3,515,750	0.65
3,000,000	Ford Motor Credit Co. LLC 4.45% 16/09/2032	3,037,320	0.57
1,800,000	Levi Strauss & Co. 4.00% 15/08/2030	1,822,500	0.34
1,500,000	NextEra Energy Capital Holdings, Inc. 4.00% 15/05/2056	1,491,750	0.28
1,000,000	Verizon Communications, Inc. 4.25% 31/10/2030	1,045,890	0.19
2,000,000	Verizon Communications, Inc. FRN 15/06/2056	1,984,980	0.37
Total United States		15,440,815	2.87
Total Bonds		508,640,917	94.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts: (0.03%) (2024: (0.16%))						Unrealised	% of
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Gain/(Loss)	Net Assets
Credit Agricole	CAD	50,000	EUR	30,675	22/01/2026	383	0.00
Credit Agricole	EUR	6,469,175	USD	7,500,000	22/01/2026	88,345	0.02
Total Fair Value Gains on Forward Currency Contracts						88,728	0.02
Credit Agricole	EUR	2,459,798	CAD	4,000,000	22/01/2026	(24,797)	(0.01)
Credit Agricole	EUR	6,857,143	GBP	6,000,000	22/01/2026	(8,746)	(0.00)
Credit Agricole	EUR	14,249,790	USD	17,000,000	22/01/2026	(213,425)	(0.04)
Total Fair Value Losses on Forward Currency Contracts						(246,968)	(0.05)
Total Forward Currency Contracts						(158,240)	(0.03)
Total Value of Investments (Cost: EUR 499,478,888)						Fair Value	% of
						EUR	Net Assets
						508,482,677	94.53
Cash and Cash Equivalents and Due From Broker						21,383,188	3.97
Other Net Assets						8,061,217	1.50
Net Assets Attributable to Holders of Redeemable Participating Shares						537,927,082	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							91.65
Transferable securities dealt in on another regulated market							2.80
Over-the-counter financial derivative instruments							0.02
Other Assets							5.53
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 28.65% (2024: 33.95%)		
	Cayman Islands: 1.57%		
	Internet: 1.57%		
28,300	Alibaba Group Holding Ltd.	442,084	0.64
2,550	Baidu, Inc. ADR	283,693	0.41
5,800	Trip.com Group Ltd. ADR	355,126	0.52
	Total Cayman Islands	1,080,903	1.57
	France: 0.63%		
	Apparel Retail: 0.63%		
665	LVMH Moët Hennessy Louis Vuitton SE	428,925	0.63
	Total France	428,925	0.63
	Germany: 1.41%		
	Chemicals: 0.32%		
5,000	BASF SE	222,150	0.32
	Pharmaceuticals: 0.65%		
11,955	Bayer AG	442,455	0.65
	Software: 0.44%		
1,460	SAP SE	304,191	0.44
	Total Germany	968,796	1.41
	Ireland: 0.36%		
	Pharmaceuticals: 0.36%		
1,700	Jazz Pharmaceuticals PLC	246,073	0.36
	Total Ireland	246,073	0.36
	Israel: 0.68%		
	Pharmaceuticals: 0.68%		
17,500	Teva Pharmaceutical Industries Ltd.	465,047	0.68
	Total Israel	465,047	0.68
	Italy: 1.04%		
	Aerospace & Defense: 0.42%		
5,900	Leonardo SpA	290,044	0.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 28.65% (2024: 33.95%)		
	Italy (continued): 1.04%		
	Banks: 0.62%		
36,550	BPER Banca SpA	423,980	0.62
	Total Italy	714,024	1.04
	Japan: 0.82%		
	Banks: 0.46%		
10,200	Mizuho Financial Group, Inc.	315,825	0.46
	Machinery - Diversified: 0.36%		
800	Keyence Corp.	246,315	0.36
	Total Japan	562,140	0.82
	Jersey, Channel Islands: 0.44%		
	Mining: 0.44%		
65,000	Glencore PLC	302,643	0.44
	Total Jersey, Channel Islands	302,643	0.44
	Korea: 1.12%		
	Semiconductors: 1.12%		
10,800	Samsung Electronics Co. Ltd.	765,385	1.12
	Total Korea	765,385	1.12
	Netherlands: 0.54%		
	Semiconductors: 0.54%		
400	ASML Holding NV	368,560	0.54
	Total Netherlands	368,560	0.54
	Panama: 0.24%		
	Leisure Time: 0.24%		
6,400	Carnival Corp.	166,423	0.24
	Total Panama	166,423	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 28.65% (2024: 33.95%)		
	Taiwan: 0.60%		
	Semiconductors: 0.60%		
1,600	Taiwan Semiconductor Manufacturing Co. Ltd.	414,001	0.60
	Total Taiwan	414,001	0.60
	United Kingdom: 0.85%		
	Electric: 0.29%		
8,000	SSE PLC	199,642	0.29
	Pharmaceuticals: 0.56%		
2,450	AstraZeneca PLC	386,931	0.56
	Total United Kingdom	586,573	0.85
	United States: 18.35%		
	Airlines: 0.50%		
8,000	Alaska Air Group, Inc.	342,628	0.50
	Apparel Retail: 0.25%		
1,950	Deckers Outdoor Corp.	172,129	0.25
	Banks: 1.53%		
13,300	Bank of America Corp.	622,844	0.91
5,400	Wells Fargo & Co.	428,524	0.62
	Biotechnology: 1.62%		
4,000	Ionis Pharmaceuticals, Inc.	269,436	0.39
725	Regeneron Pharmaceuticals, Inc.	476,483	0.69
950	Vertex Pharmaceuticals, Inc.	366,718	0.54
	Chemicals: 0.30%		
3,000	Qnity Electronics, Inc.	208,566	0.30
	Computers & Peripherals: 0.50%		
1,350	International Business Machines Corp.	340,486	0.50
	Diversified Financial Services: 0.77%		
2,545	Capital One Financial Corp.	525,187	0.77
	Electric: 0.32%		
730	Constellation Energy Corp.	219,581	0.32
	Food: 0.30%		
3,000	Sprouts Farmers Market, Inc.	203,508	0.30
	Healthcare Services: 0.69%		
8,000	Centene Corp.	280,302	0.41
700	UnitedHealth Group, Inc.	196,753	0.28

ANIMA Funds Plc
ANIMA Trading Fund

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 28.65% (2024: 33.95%)			
United States (continued): 18.35%			
Internet: 2.57%			
2,600	Alphabet, Inc. (Class A)	692,920	1.01
5,470	Amazon.com, Inc.	1,075,043	1.56
Media: 0.58%			
16,200	Warner Bros Discovery, Inc.	397,534	0.58
Mining: 1.15%			
7,900	Alcoa Corp.	357,449	0.52
10,000	Freeport-McMoRan, Inc.	432,457	0.63
Pharmaceuticals: 1.63%			
790	Eli Lilly & Co.	722,889	1.05
4,450	Merck & Co., Inc.	398,831	0.58
Retail: 0.85%			
6,800	Chipotle Mexican Grill, Inc.	214,228	0.31
900	Lululemon Athletica, Inc.	159,248	0.23
2,500	Target Corp.	208,076	0.31
Semiconductors: 0.53%			
2,300	NVIDIA Corp.	365,235	0.53
Software: 3.34%			
2,900	Akamai Technologies, Inc.	215,441	0.31
2,600	Atlassian Corp.	358,946	0.52
10,500	Confluent, Inc.	270,356	0.39
6,800	Figma, Inc.	216,370	0.32
5,500	Gitlab, Inc.	175,755	0.26
2,065	Microsoft Corp.	850,334	1.24
540	Roper Technologies, Inc.	204,666	0.30
Transportation: 0.92%			
1,300	FedEx Corp.	319,739	0.47
7,000	Knight-Swift Transportation Holdings, Inc.	311,601	0.45
Total United States		12,600,263	18.35
Total Equities		19,669,756	28.65
Bonds: 54.89% (2024: 47.73%)			
Italy: 48.53%			
Government Bonds: 48.53%			
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,998,740	2.91
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/01/2026	998,620	1.45
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,988,600	7.26
5,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2026	5,180,188	7.54
4,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	4,077,081	5.94

ANIMA Funds Plc
ANIMA Trading Fund

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 54.89% (2024: 47.73%)			
Italy (continued): 48.53%			
Government Bonds (continued): 48.53%			
4,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	4,069,824	5.93
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	5,510,680	8.03
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	5,500,376	8.01
1,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	1,000,690	1.46
Total Italy		33,324,799	48.53
United States: 6.36%			
Government Bonds: 6.36%			
4,100,000	U.S. Treasury Notes 0.38% 31/01/2026	3,480,767	5.07
1,000,000	U.S. Treasury Notes 4.63% 15/02/2035	884,323	1.29
Total United States		4,365,090	6.36
Total Bonds		37,689,889	54.89
Investment Funds: 6.82% (2024: 4.68%)			
Italy: 6.82%			
88,240	ANIMA Liquidita Euro I**	4,685,835	6.82
Total Italy		4,685,835	6.82
Total Investment Funds		4,685,835	6.82
Futures contracts: (0.04%) (2024: 0.15%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
1,155,500	20	EURO STOXX 50 Futures March 2026	12,700
Total Fair Value Gains on Open Futures Contracts		12,700	0.02
2,013,132	7	E-mini S&P MidCap 400 Futures March 2026	(31,235)
1,269,092	26	HSCEI Futures January 2026	(2,986)
1,741,991	4	NASDAQ 100 E Mini March 2026	(7,955)
Total Fair Value Losses on Open Futures Contracts		(42,176)	(0.06)
Total Futures Contracts		(29,476)	(0.04)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts: 0.13% (2024: (1.85%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	814,954	HKD	7,400,000	16/01/2026	5,533	0.01
Credit Agricole	EUR	1,113,360	USD	1,300,000	16/01/2026	7,035	0.01
Deutsche Bank	EUR	8,210,314	USD	9,600,000	16/01/2026	40,528	0.06
JP Morgan	GBP	500,000	EUR	565,231	16/01/2026	7,094	0.01
Nomura International	EUR	8,468,381	USD	9,900,000	16/01/2026	43,289	0.06
Total Fair Value Gains on Forward Currency Contracts						103,479	0.15
Credit Agricole	EUR	227,366	GBP	200,000	16/01/2026	(1,564)	(0.00)
Credit Agricole	USD	400,000	EUR	346,175	16/01/2026	(5,767)	(0.01)
Deutsche Bank	USD	200,000	EUR	171,145	16/01/2026	(941)	(0.00)
Goldman Sachs	EUR	113,717	GBP	100,000	16/01/2026	(748)	(0.00)
JP Morgan	EUR	227,146	GBP	200,000	16/01/2026	(1,784)	(0.01)
Nomura International	EUR	570,894	GBP	500,000	16/01/2026	(1,432)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(12,236)	(0.02)
Total Forward Currency Contracts						91,243	0.13
Total Value of Investments (Cost: EUR 59,283,272)						Fair Value EUR 62,107,247	% of Net Assets 90.45
Cash and Cash Equivalents and Due From Broker						7,145,728	10.41
Other Net Liabilities						(587,076)	(0.86)
Net Assets Attributable to Holders of Redeemable Participating Shares						68,665,899	100.00

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	82.61
UCITS and non-UCITS Investment Funds	6.75
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.15
Other Assets	10.47
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.87% (2024: 95.80%)		
	Bermuda: 0.56%		
	Corporate Bonds: 0.56%		
1,294,000	Aircastle Ltd. 2.85% 26/01/2028	1,069,333	0.56
	Total Bermuda	1,069,333	0.56
	Canada: 4.87%		
	Corporate Bonds: 4.87%		
1,267,000	Alimentation Couche-Tard, Inc. 3.55% 26/07/2027	1,069,762	0.55
1,215,000	Alimentation Couche-Tard, Inc. 5.27% 12/02/2034	1,055,776	0.55
878,000	Canadian Imperial Bank of Commerce FRN 08/09/2031	752,458	0.39
253,000	Element Fleet Management Corp. 6.32% 04/12/2028	226,783	0.12
1,245,000	Enbridge, Inc. FRN 15/07/2077	1,051,759	0.55
1,229,000	Enbridge, Inc. FRN 01/03/2078	1,058,711	0.55
1,142,000	Enbridge, Inc. FRN 15/01/2084	1,038,481	0.54
1,185,000	Toronto-Dominion Bank 5.30% 30/01/2032	1,052,641	0.55
1,190,000	TransCanada PipeLines Ltd. FRN 01/06/2065	1,043,597	0.54
1,219,000	Transcanada Trust FRN 15/09/2079	1,029,857	0.53
	Total Canada	9,379,825	4.87
	Cayman Islands: 0.44%		
	Corporate Bonds: 0.44%		
1,000,000	Delta Air Lines, Inc./SkyMiles IP Ltd. 4.75% 20/10/2028	855,455	0.44
	Total Cayman Islands	855,455	0.44
	France: 3.36%		
	Corporate Bonds: 3.36%		
1,230,000	BNP Paribas SA FRN 30/09/2028	1,007,166	0.52
1,107,000	BNP Paribas SA FRN 09/05/2031	962,900	0.50
500,000	Credit Agricole SA FRN 11/09/2028	428,869	0.22
500,000	Credit Agricole SA FRN 09/01/2029	434,360	0.23
500,000	Credit Agricole SA FRN 27/05/2031	437,341	0.23
1,022,000	Societe Generale SA FRN 10/01/2029	904,802	0.47
589,000	Societe Generale SA FRN 19/01/2030	517,394	0.27
544,000	Societe Generale SA FRN 13/04/2033	489,477	0.25
1,022,000	Societe Generale SA FRN 10/01/2034	949,042	0.49
382,000	Societe Generale SA FRN 19/01/2035	343,827	0.18
	Total France	6,475,178	3.36
	Germany: 1.60%		
	Corporate Bonds: 1.60%		
1,081,000	Deutsche Bank AG FRN 18/01/2029	963,479	0.50
798,000	Deutsche Bank AG FRN 09/05/2031	696,678	0.37

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.87% (2024: 95.80%)			
Germany (continued): 1.60%			
Corporate Bonds (continued): 1.60%			
1,309,000	Deutsche Bank AG FRN 18/09/2031	1,061,878	0.55
410,000	Deutsche Bank AG FRN 10/12/2031	347,996	0.18
Total Germany		3,070,031	1.60
Ireland: 0.48%			
Corporate Bonds: 0.48%			
1,042,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust FRN 10/03/2055	929,455	0.48
Total Ireland		929,455	0.48
Italy: 0.90%			
Corporate Bonds: 0.90%			
1,140,000	Eni SpA 5.50% 15/05/2034	1,000,680	0.52
544,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	510,650	0.26
234,000	Intesa Sanpaolo SpA 7.20% 28/11/2033	227,759	0.12
Total Italy		1,739,089	0.90
Japan: 1.42%			
Corporate Bonds: 1.42%			
1,160,000	Dai-ichi Life Insurance Co. Ltd. FRN 16/01/2035	1,030,907	0.54
1,093,000	Japan Tobacco, Inc. 4.85% 15/05/2028	947,223	0.49
500,000	Japan Tobacco, Inc. 5.25% 15/06/2030	441,811	0.23
379,000	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	310,022	0.16
Total Japan		2,729,963	1.42
Netherlands: 1.74%			
Corporate Bonds: 1.74%			
1,089,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	1,083,176	0.56
911,000	Enel Finance International NV 2.13% 12/07/2028	737,278	0.38
250,000	Enel Finance International NV 5.13% 26/06/2029	218,385	0.12
469,000	Enel Finance International NV 5.00% 15/06/2032	406,863	0.21
915,000	Enel Finance International NV 7.50% 14/10/2032	898,265	0.47
Total Netherlands		3,343,967	1.74
Norway: 1.45%			
Corporate Bonds: 1.45%			
670,000	Aker BP ASA 3.75% 15/01/2030	551,431	0.28
380,000	Aker BP ASA 4.00% 15/01/2031	312,102	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.87% (2024: 95.80%)			
Norway (continued): 1.45%			
Corporate Bonds (continued): 1.45%			
904,000	Var Energi ASA 8.00% 15/11/2032	881,570	0.46
1,314,000	Yara International ASA 3.15% 04/06/2030	1,052,688	0.55
Total Norway		2,797,791	1.45
Spain: 0.40%			
Corporate Bonds: 0.40%			
800,000	CaixaBank SA FRN 13/09/2034	760,540	0.40
Total Spain		760,540	0.40
Switzerland: 0.42%			
Corporate Bonds: 0.42%			
959,000	UBS Group AG FRN 12/01/2029	811,604	0.42
Total Switzerland		811,604	0.42
United Kingdom: 7.79%			
Corporate Bonds: 7.79%			
250,000	Barclays PLC FRN 11/11/2029	214,060	0.11
1,060,000	Ferguson Finance PLC 4.50% 24/10/2028	908,082	0.47
1,022,000	HSBC Holdings PLC FRN 09/06/2028	877,252	0.46
1,013,000	HSBC Holdings PLC FRN 11/08/2028	876,754	0.46
941,000	HSBC Holdings PLC FRN 03/11/2028	846,759	0.44
250,000	HSBC Holdings PLC FRN 19/11/2028	216,693	0.11
1,146,000	HSBC Holdings PLC FRN 03/03/2029	989,915	0.51
1,189,000	HSBC Holdings PLC FRN 19/06/2029	1,021,439	0.53
774,000	HSBC Holdings PLC FRN 13/05/2031	679,033	0.35
300,000	HSBC Holdings PLC FRN 11/08/2033	264,841	0.14
754,000	Santander U.K. Group Holdings PLC FRN 03/11/2028	637,303	0.33
1,024,000	Santander U.K. Group Holdings PLC FRN 10/01/2029	910,461	0.47
1,146,000	Standard Chartered PLC FRN 14/05/2028	995,125	0.52
1,084,000	Standard Chartered PLC FRN 16/11/2028	982,213	0.51
1,046,000	Standard Chartered PLC FRN 09/01/2029	924,927	0.48
403,000	Standard Chartered PLC FRN 21/01/2029	351,968	0.18
1,100,000	Standard Chartered PLC FRN 21/05/2030	932,515	0.48
1,161,000	Standard Chartered PLC FRN 01/04/2031	996,179	0.52
1,313,000	Standard Chartered PLC FRN 29/06/2032	1,010,142	0.53
390,000	Standard Chartered PLC FRN 21/01/2036	360,774	0.19
Total United Kingdom		14,996,435	7.79

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.87% (2024: 95.80%)			
United States: 72.44%			
Corporate Bonds: 65.77%			
665,000	3M Co. 3.38% 01/03/2029	554,145	0.29
1,464,000	7-Eleven, Inc. 1.80% 10/02/2031	1,089,676	0.57
250,000	Accenture Capital, Inc. 4.05% 04/10/2029	213,353	0.11
1,394,000	Agilent Technologies, Inc. 2.30% 12/03/2031	1,072,968	0.56
1,037,000	AlG SunAmerica Global Financing X 6.90% 15/03/2032	977,240	0.51
980,000	Ally Financial, Inc. 8.00% 01/11/2031	946,230	0.49
1,342,000	Alphabet, Inc. 0.80% 15/08/2027	1,092,808	0.57
1,270,000	Alphabet, Inc. 4.00% 15/05/2030	1,082,860	0.56
1,200,000	Amazon.com, Inc. 4.55% 01/12/2027	1,038,123	0.54
250,000	Amazon.com, Inc. 4.10% 20/11/2030	212,955	0.11
254,000	American Electric Power Co., Inc. 5.63% 01/03/2033	227,042	0.12
1,228,000	Amphenol Corp. 4.38% 12/06/2028	1,054,974	0.55
1,324,000	Amphenol Corp. 2.80% 15/02/2030	1,068,804	0.56
1,281,000	Apple, Inc. 3.00% 20/06/2027	1,080,852	0.56
1,321,000	Apple, Inc. 2.90% 12/09/2027	1,110,530	0.58
1,306,000	Apple, Inc. 3.00% 13/11/2027	1,100,467	0.57
1,265,000	Apple, Inc. 4.20% 12/05/2030	1,087,967	0.57
1,256,000	AppLovin Corp. 5.13% 01/12/2029	1,095,370	0.57
1,193,000	AppLovin Corp. 5.38% 01/12/2031	1,051,103	0.55
219,000	AppLovin Corp. 5.50% 01/12/2034	191,231	0.10
202,000	Archer-Daniels-Midland Co. 3.25% 27/03/2030	165,853	0.09
578,000	ARES Capital Corp. 5.88% 01/03/2029	504,016	0.26
1,232,000	ARES Capital Corp. 5.80% 08/03/2032	1,057,341	0.55
1,232,000	Athene Global Funding 5.58% 09/01/2029	1,076,317	0.56
1,222,000	Athene Global Funding 5.38% 07/01/2030	1,062,545	0.55
1,267,000	Bank of America Corp. FRN 09/05/2029	1,092,352	0.57
467,000	Bank of New York Mellon Corp. FRN 25/10/2029	422,250	0.22
1,113,000	Bank of New York Mellon Corp. FRN 25/10/2034	1,059,134	0.55
500,000	Bank of New York Mellon FRN 20/04/2029	432,475	0.22
1,211,000	Bayer U.S. Finance LLC 6.38% 21/11/2030	1,100,525	0.57
1,183,000	Bayer U.S. Finance LLC 6.50% 21/11/2033	1,088,859	0.57
1,415,000	Blackstone Holdings Finance Co. LLC 2.00% 30/01/2032	1,035,265	0.54
1,244,000	Blackstone Private Credit Fund 6.00% 29/01/2032	1,073,232	0.56
381,000	Blackstone Private Credit Fund 6.00% 22/11/2034	326,678	0.17
1,264,000	Blue Owl Capital Corp. 5.95% 15/03/2029	1,081,296	0.56
1,142,000	Boston Properties LP 6.50% 15/01/2034	1,045,725	0.54
1,246,000	Broadcom, Inc. 4.15% 15/02/2028	1,064,030	0.55
493,000	Broadcom, Inc. 5.05% 15/04/2030	432,796	0.22
500,000	Broadcom, Inc. 4.60% 15/07/2030	432,062	0.22
1,398,000	Broadcom, Inc. 2.45% 15/02/2031	1,087,427	0.56
852,000	Capital One Financial Corp FRN 30/10/2031	819,311	0.43
338,000	Capital One Financial Corp. FRN 08/06/2034	311,100	0.16
1,093,000	Charles Schwab Corp. FRN 24/08/2034	1,012,713	0.53
393,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.55% 01/06/2034	351,346	0.18
1,096,000	Citizens Bank NA FRN 09/08/2028	939,613	0.49
1,153,000	Citizens Financial Group, Inc. FRN 23/01/2030	1,022,193	0.53
1,248,000	CNO Global Funding 5.88% 04/06/2027	1,085,545	0.56
1,202,000	Comerica, Inc. FRN 30/01/2030	1,066,719	0.55
1,228,000	Corebridge Financial, Inc. FRN 15/12/2052	1,068,578	0.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.87% (2024: 95.80%)			
United States (continued): 72.44%			
Corporate Bonds (continued): 65.77%			
403,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.63% 15/07/2030	351,282	0.18
1,188,000	CVS Health Corp. 5.70% 01/06/2034	1,059,069	0.55
21,000	Dell International LLC/EMC Corp. 5.75% 01/02/2033	18,820	0.01
1,132,000	Dell International LLC/EMC Corp. 5.40% 15/04/2034	989,204	0.51
154,000	Dominion Energy, Inc. 3.38% 01/04/2030	126,378	0.07
1,130,000	Eastman Chemical Co. 5.63% 20/02/2034	990,526	0.51
1,275,000	eBay, Inc. 2.70% 11/03/2030	1,018,425	0.53
585,000	Eli Lilly & Co. 3.38% 15/03/2029	490,200	0.25
500,000	Eli Lilly & Co. 4.75% 12/02/2030	436,864	0.23
1,254,000	Eli Lilly & Co. 4.25% 15/03/2031	1,073,072	0.56
1,040,000	Emerson Electric Co. 2.00% 21/12/2028	838,774	0.44
1,186,000	Entergy Corp. FRN 01/12/2054	1,056,721	0.55
1,265,000	Enterprise Products Operating LLC FRN 16/08/2077	1,072,866	0.56
1,260,000	Equitable Financial Life Global Funding 1.80% 08/03/2028	1,020,423	0.53
500,000	Equitable Financial Life Global Funding 5.00% 27/03/2030	434,514	0.23
1,114,000	Fifth Third Bancorp FRN 27/10/2028	986,090	0.51
1,115,000	Ford Motor Credit Co. LLC 7.12% 07/11/2033	1,018,894	0.53
1,089,000	Fox Corp. 6.50% 13/10/2033	1,022,182	0.53
1,286,000	Fresenius Medical Care U.S. Finance III, Inc. 2.38% 16/02/2031	971,729	0.50
1,360,000	FS KKR Capital Corp. 3.13% 12/10/2028	1,066,067	0.55
124,000	Gartner, Inc. 3.75% 01/10/2030	99,904	0.05
222,000	General Motors Financial Co., Inc. 5.75% 08/02/2031	198,487	0.10
1,122,000	General Motors Financial Co., Inc. 6.40% 09/01/2033	1,029,599	0.53
946,000	General Motors Financial Co., Inc. 5.95% 04/04/2034	842,777	0.44
1,251,000	Goldman Sachs Group, Inc. FRN 05/06/2028	1,058,852	0.55
500,000	Goldman Sachs Group, Inc. FRN 28/01/2031	439,325	0.23
500,000	Hewlett Packard Enterprise Co. 4.40% 15/10/2030	423,768	0.22
1,160,000	Hewlett Packard Enterprise Co. 5.00% 15/10/2034	978,560	0.51
215,000	HP, Inc. 2.65% 17/06/2031	164,895	0.09
1,061,000	HP, Inc. 5.50% 15/01/2033	931,660	0.48
1,179,000	Humana, Inc. 5.88% 01/03/2033	1,053,485	0.55
410,000	Huntington National Bank 5.65% 10/01/2030	365,155	0.19
967,000	Huntington National Bank FRN 17/05/2028	827,777	0.43
131,000	Hyundai Capital America 5.60% 30/03/2028	114,636	0.06
297,000	Hyundai Capital America 2.00% 15/06/2028	239,593	0.12
191,000	Hyundai Capital America 5.68% 26/06/2028	167,720	0.09
1,274,000	Hyundai Capital America 2.10% 15/09/2028	1,024,613	0.53
225,000	Hyundai Capital America 5.40% 24/06/2031	197,775	0.10
1,269,000	Intel Corp. 3.15% 11/05/2027	1,066,264	0.55
1,278,000	Intel Corp. 3.75% 05/08/2027	1,081,770	0.56
256,000	Intel Corp. 5.20% 10/02/2033	221,612	0.12
385,000	International Business Machines Corp. 3.50% 15/05/2029	321,132	0.17
500,000	International Business Machines Corp. 4.80% 10/02/2030	435,169	0.23
1,218,000	Jefferies Financial Group, Inc. 6.20% 14/04/2034	1,094,131	0.57
1,358,000	Johnson & Johnson 0.95% 01/09/2027	1,106,577	0.57
1,236,000	Johnson & Johnson 4.55% 01/03/2028	1,070,761	0.56
250,000	JPMorgan Chase & Co. FRN 22/04/2031	219,545	0.11
1,307,000	Keurig Dr. Pepper, Inc. 4.05% 15/04/2032	1,068,780	0.56
816,000	Kinder Morgan, Inc. 7.75% 15/01/2032	805,362	0.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.87% (2024: 95.80%)			
United States (continued): 72.44%			
Corporate Bonds (continued): 65.77%			
1,224,000	KLA Corp. 4.65% 15/07/2032	1,055,644	0.55
1,283,000	Las Vegas Sands Corp. 3.90% 08/08/2029	1,062,078	0.55
539,000	LYB International Finance III LLC 5.50% 01/03/2034	453,096	0.24
1,074,000	M&T Bank Corp. FRN 30/10/2029	991,533	0.52
1,184,000	M&T Bank Corp. FRN 13/03/2032	1,071,220	0.56
740,000	M&T Bank Corp. FRN 27/01/2034	633,113	0.33
1,237,000	M&T Bank Corp. FRN 30/07/2035	1,062,706	0.55
1,232,000	Meta Platforms, Inc. 4.60% 15/05/2028	1,067,243	0.55
931,000	Meta Platforms, Inc. 4.80% 15/05/2030	815,097	0.42
500,000	Meta Platforms, Inc. 4.20% 15/11/2030	426,097	0.22
1,116,000	Meta Platforms, Inc. 3.85% 15/08/2032	920,670	0.48
1,000,000	Meta Platforms, Inc. 4.60% 15/11/2032	857,933	0.45
951,000	Meta Platforms, Inc. 4.95% 15/05/2033	832,397	0.43
1,158,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	970,661	0.50
1,224,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	987,975	0.51
1,342,000	Morgan Stanley FRN 22/07/2028	1,132,709	0.59
1,218,000	NextEra Energy Capital Holdings, Inc. FRN 01/09/2054	1,072,746	0.56
410,000	NVIDIA Corp. 2.85% 01/04/2030	333,184	0.17
643,000	Oracle Corp. 2.88% 25/03/2031	489,916	0.25
1,282,000	Oracle Corp. 4.70% 27/09/2034	1,010,656	0.53
255,000	Pacific Gas & Electric Co. 6.40% 15/06/2033	233,991	0.12
1,252,000	PacifiCorp 5.45% 15/02/2034	1,079,185	0.56
264,000	Philip Morris International, Inc. 4.38% 01/11/2027	226,748	0.12
22,000	Philip Morris International, Inc. 5.13% 17/11/2027	19,125	0.01
1,210,000	Philip Morris International, Inc. 3.38% 15/08/2029	1,003,616	0.52
160,000	Philip Morris International, Inc. 5.13% 15/02/2030	140,647	0.07
500,000	Philip Morris International, Inc. 4.38% 30/04/2030	427,911	0.22
1,233,000	Philip Morris International, Inc. 2.10% 01/05/2030	960,384	0.50
435,000	Philip Morris International, Inc. 1.75% 01/11/2030	329,610	0.17
276,000	Philip Morris International, Inc. 5.38% 15/02/2033	245,290	0.13
500,000	Phillips 66 Co. FRN 15/03/2056	419,715	0.22
1,263,000	Prudential Financial Inc FRN 15/09/2047	1,060,567	0.55
1,254,000	Prudential Financial, Inc. FRN 15/09/2048	1,075,453	0.56
1,364,000	Prudential Financial, Inc. FRN 01/10/2050	1,077,727	0.56
826,000	Prudential Financial, Inc. FRN 01/09/2052	723,640	0.38
825,000	Quest Diagnostics, Inc. 2.95% 30/06/2030	663,582	0.34
1,061,000	Quest Diagnostics, Inc. 6.40% 30/11/2033	998,340	0.52
1,215,000	Santander Holdings USA, Inc. FRN 09/03/2029	1,077,521	0.56
1,229,000	Santander Holdings USA, Inc. FRN 20/03/2029	1,068,286	0.55
1,199,000	Santander Holdings USA, Inc. FRN 09/01/2030	1,062,831	0.55
603,000	Santander Holdings USA, Inc. FRN 06/09/2030	523,854	0.27
453,000	Santander Holdings USA, Inc. FRN 20/03/2031	398,618	0.21
972,000	Santander Holdings USA, Inc. FRN 31/05/2035	886,035	0.46
393,000	Sempra FRN 01/10/2054	339,617	0.18
1,241,000	Sempra FRN 01/10/2054	1,087,077	0.56
1,295,000	Southwest Airlines Co. 5.25% 15/11/2035	1,077,139	0.56
1,065,000	Sprint Capital Corp. 8.75% 15/03/2032	1,095,922	0.57
258,000	Synchrony Financial 2.88% 28/10/2031	196,692	0.10
1,216,000	Tapestry, Inc. 5.10% 11/03/2030	1,061,169	0.55
1,213,000	Tapestry, Inc. 5.50% 11/03/2035	1,054,193	0.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.87% (2024: 95.80%)			
United States (continued): 72.44%			
Corporate Bonds (continued): 65.77%			
1,099,000	Targa Resources Corp. 6.13% 15/03/2033	998,583	0.52
402,000	Targa Resources Corp. 6.50% 30/03/2034	373,672	0.19
1,268,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.00% 15/01/2032	1,030,216	0.54
1,089,000	Time Warner Cable Enterprises LLC 8.38% 15/07/2033	1,068,248	0.55
1,123,000	Toyota Motor Credit Corp. 5.55% 20/11/2030	1,010,513	0.52
500,000	Truist Bank FRN 24/07/2028	427,838	0.22
223,000	Truist Financial Corp. FRN 30/10/2029	204,713	0.11
225,000	Truist Financial Corp. FRN 26/01/2034	195,001	0.10
1,279,000	TWDC Enterprises 18 Corp. 2.95% 15/06/2027	1,076,997	0.56
1,209,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,021,738	0.53
1,026,000	U.S. Bancorp FRN 27/01/2028	857,692	0.45
276,000	U.S. Bancorp FRN 22/07/2028	236,717	0.12
100,000	Walmart, Inc. 4.35% 28/04/2030	86,442	0.04
1,272,000	Wells Fargo & Co. FRN 22/05/2028	1,075,218	0.56
1,239,000	Wells Fargo & Co. FRN 04/04/2031	1,060,511	0.55
784,000	Westinghouse Air Brake Technologies Corp. 4.70% 15/09/2028	675,009	0.35
Government Bonds: 6.67%			
6,000,000	U.S. Treasury Notes 3.63% 31/08/2030	5,091,211	2.64
2,500,000	U.S. Treasury Notes 3.63% 31/10/2030	2,120,007	1.10
2,000,000	U.S. Treasury Notes 4.25% 15/11/2034	1,721,816	0.89
2,500,000	U.S. Treasury Notes 4.63% 15/02/2035	2,210,808	1.15
1,000,000	U.S. Treasury Notes 4.25% 15/08/2035	858,114	0.45
1,000,000	U.S. Treasury Notes 4.00% 15/11/2035	839,754	0.44
Total United States		139,459,755	72.44
Total Bonds		188,418,421	97.87
Futures contracts: (0.04%) (2024: (0.06%))			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
25,209,407	270	U.S. 5 Years Note Futures March 2026 (80,834)	(0.04)
Total Fair Value Losses on Open Futures Contracts		(80,834)	(0.04)
Total Futures Contracts		(80,834)	(0.04)
Swaps: 0.24% (2024: 0.30%)			
Notional Amount			Fair Value EUR
23,700,000	Portfolio Swap (BNP Paribas)		464,139
Total Fair Value Gains on Swaps with values		464,139	0.24
Total Swaps		464,139	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 175,183,647)	188,801,726	98.07
Cash and Cash Equivalents, Due From Broker and Due To Broker	1,436,749	0.75
Other Net Assets	2,277,464	1.18
Net Assets Attributable to Holders of Redeemable Participating Shares	192,515,939	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	37.70
Transferable securities dealt in on another regulated market	60.02
Over-the-counter financial derivative instruments	0.24
Other Assets	2.04
	100.00

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.02% (2024: 95.13%)		
	Austria: 1.09%		
	Banks: 0.81%		
18,252	Erste Group Bank AG	1,878,131	0.81
	Iron/Steel: 0.28%		
16,917	voestalpine AG	639,124	0.28
	Total Austria	2,517,255	1.09
	Belgium: 1.24%		
	Banks: 0.50%		
10,365	KBC Group NV	1,153,106	0.50
	Beverages: 0.74%		
31,251	Anheuser-Busch InBev SA	1,715,680	0.74
	Total Belgium	2,868,786	1.24
	Denmark: 2.01%		
	Biotechnology: 0.60%		
5,058	Genmab AS	1,372,676	0.60
	Chemicals: 0.59%		
25,125	Novonosis Novozymes B	1,371,794	0.59
	Transportation: 0.82%		
8,742	DSV AS	1,890,248	0.82
	Total Denmark	4,634,718	2.01
	Finland: 0.60%		
	Hand/Machine Tools: 0.60%		
14,687	Konecranes OYJ	1,379,109	0.60
	Total Finland	1,379,109	0.60
	France: 13.31%		
	Advertising: 0.49%		
12,683	Publicis Groupe SA	1,123,967	0.49
	Aerospace & Defense: 1.00%		
7,737	Safran SA	2,300,984	1.00
	Apparel Retail: 3.07%		
648	Hermes International SCA	1,375,056	0.60
8,847	LVMH Moët Hennessy Louis Vuitton SE	5,706,315	2.47

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.02% (2024: 95.13%)		
	France (continued): 13.31%		
	Banks: 1.88%		
18,068	BNP Paribas SA	1,459,714	0.63
41,895	Societe Generale SA	2,879,024	1.25
	Building Products: 0.63%		
16,741	Cie de Saint-Gobain SA	1,455,797	0.63
	Distributors: 0.81%		
55,632	Rexel SA	1,868,679	0.81
	Electric: 0.75%		
77,416	Engie SA	1,734,893	0.75
	Electrical Equipment: 1.62%		
15,863	Schneider Electric SE	3,726,219	1.62
	Food: 0.69%		
20,593	Danone SA	1,581,130	0.69
	Insurance: 1.02%		
57,456	AXA SA	2,353,398	1.02
	Lodging: 0.74%		
35,303	Accor SA	1,702,311	0.74
	Miscellaneous Manufacturers: 0.61%		
55,801	Alstom SA	1,404,511	0.61
	Total France	30,671,998	13.31
	Germany: 17.35%		
	Aerospace & Defense: 0.90%		
1,323	Rheinmetall AG	2,065,203	0.90
	Airlines: 0.51%		
140,338	Deutsche Lufthansa AG	1,179,681	0.51
	Automobile Manufacturers: 1.54%		
23,087	Mercedes-Benz Group AG	1,386,836	0.60
20,800	Volkswagen AG	2,153,840	0.94
	Banks: 1.01%		
70,590	Deutsche Bank AG	2,337,235	1.01
	Chemicals: 0.45%		
23,349	BASF SE	1,037,396	0.45
	Computers & Peripherals: 0.74%		
38,840	Bechtle AG	1,696,531	0.74

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.02% (2024: 95.13%)		
	Germany (continued): 17.35%		
	Electric: 0.76%		
38,528	RWE AG	1,743,777	0.76
	Healthcare Services: 0.82%		
38,530	Fresenius SE & Co. KGaA	1,887,200	0.82
	Household Products/Wares: 0.45%		
15,000	Henkel AG & Co. KGaA	1,043,700	0.45
	Insurance: 1.59%		
9,413	Allianz SE	3,675,777	1.59
	Internet: 0.68%		
42,843	flatexDEGIRO AG	1,574,052	0.68
	Machinery Construction & Mining: 1.22%		
23,383	Siemens Energy AG	2,815,313	1.22
	Miscellaneous Manufacturers: 1.72%		
16,909	Knorr-Bremse AG	1,608,891	0.70
9,803	Siemens AG	2,344,388	1.02
	Pharmaceuticals: 1.62%		
60,120	Bayer AG	2,225,041	0.97
12,290	Merck KGaA	1,506,754	0.65
	Retail: 0.47%		
43,104	Zalando SE	1,092,255	0.47
	Semiconductors: 1.09%		
66,774	Infineon Technologies AG	2,519,383	1.09
	Software: 1.78%		
19,665	SAP SE	4,097,203	1.78
	Total Germany	39,990,456	17.35
	Greece: 1.14%		
	Banks: 0.62%		
210,000	Piraeus Bank SA	1,426,740	0.62
	Electric: 0.52%		
65,808	Public Power Corp. SA	1,197,706	0.52
	Total Greece	2,624,446	1.14

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.02% (2024: 95.13%)		
	Ireland: 2.00%		
	Banks: 0.74%		
213,807	Bank of Cyprus Holdings PLC	1,697,627	0.74
	Building Products: 1.26%		
27,237	CRH PLC	2,902,235	1.26
	Total Ireland	4,599,862	2.00
	Italy: 3.99%		
	Banks: 2.71%		
361,819	Banca Monte dei Paschi di Siena SpA	3,303,408	1.44
131,552	BPER Banca SpA	1,526,003	0.66
63,677	FinecoBank Banca Fineco SpA	1,413,629	0.61
	Retail: 0.69%		
28,731	Moncler SpA	1,577,907	0.69
	Telecommunications: 0.59%		
2,664,718	Telecom Italia SpA	1,369,132	0.59
	Total Italy	9,190,079	3.99
	Jersey, Channel Islands: 1.69%		
	Commercial Services & Supplies: 0.67%		
40,381	Experian PLC	1,555,276	0.67
	Mining: 1.02%		
505,242	Glencore PLC	2,352,432	1.02
	Total Jersey, Channel Islands	3,907,708	1.69
	Luxembourg: 0.84%		
	Iron/Steel: 0.84%		
49,354	ArcelorMittal SA	1,929,248	0.84
	Total Luxembourg	1,929,248	0.84
	Netherlands: 10.71%		
	Aerospace & Defense: 1.24%		
14,412	Airbus SE	2,859,341	1.24
	Banks: 1.53%		
72,500	ABN AMRO Bank NV	2,159,775	0.94
56,874	ING Groep NV	1,365,544	0.59

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.02% (2024: 95.13%)		
	Netherlands (continued): 10.71%		
	Beverages: 0.45%		
189,026	Davide Campari-Milano NV	1,046,826	0.45
	Commercial Services & Supplies: 0.96%		
1,615	Adyen NV	2,220,625	0.96
	Internet: 0.98%		
42,508	Prosus NV	2,246,548	0.98
	Semiconductors: 5.55%		
4,197	ASM International NV	2,172,367	0.95
9,631	ASML Holding NV	8,874,004	3.85
76,910	STMicroelectronics NV	1,728,552	0.75
	Total Netherlands	24,673,582	10.71
	Norway: 0.77%		
	Mining: 0.77%		
267,570	Norsk Hydro ASA	1,766,257	0.77
	Total Norway	1,766,257	0.77
	Poland: 0.89%		
	Mining: 0.89%		
30,708	KGHM Polska Miedz SA	2,042,165	0.89
	Total Poland	2,042,165	0.89
	Spain: 4.92%		
	Airlines: 0.52%		
253,645	International Consolidated Airlines Group SA	1,204,560	0.52
	Banks: 3.36%		
150,950	Banco Bilbao Vizcaya Argentaria SA	3,026,548	1.32
357,146	Banco Santander SA	3,596,460	1.56
106,299	CaixaBank SA	1,110,293	0.48
	Retail: 1.04%		
42,564	Industria de Diseno Textil SA	2,398,056	1.04
	Total Spain	11,335,917	4.92
	Sweden: 3.16%		
	Automobile Manufacturers: 0.50%		
42,329	Volvo AB	1,156,841	0.50

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.02% (2024: 95.13%)		
	Sweden (continued): 3.16%		
	Banks: 0.79%		
101,338	Skandinaviska Enskilda Banken AB	1,826,083	0.79
	Machinery - Diversified: 1.34%		
111,728	Atlas Copco AB	1,713,530	0.75
134,769	Hexagon AB	1,362,998	0.59
	Machinery Construction & Mining: 0.53%		
62,634	Epiroc AB	1,214,265	0.53
	Total Sweden	7,273,717	3.16
	Switzerland: 10.17%		
	Banks: 1.76%		
102,169	UBS Group AG	4,058,393	1.76
	Electronics: 0.96%		
34,690	ABB Ltd.	2,207,881	0.96
	Healthcare Products: 0.64%		
14,609	Straumann Holding AG	1,467,403	0.64
	Pharmaceuticals: 5.47%		
8,024	Galderma Group AG	1,397,903	0.61
41,976	Novartis AG	4,944,412	2.14
17,774	Roche Holding AG	6,269,411	2.72
	Retail: 1.34%		
16,664	Cie Financiere Richemont SA	3,081,321	1.34
	Total Switzerland	23,426,724	10.17
	United Kingdom: 16.75%		
	Aerospace & Defense: 1.53%		
268,449	Rolls-Royce Holdings PLC	3,535,601	1.53
	Agriculture: 0.76%		
36,217	British American Tobacco PLC	1,747,876	0.76
	Apparel Retail: 0.53%		
83,803	Burberry Group PLC	1,217,937	0.53
	Banks: 5.19%		
599,794	Barclays PLC	3,269,392	1.42
350,845	HSBC Holdings PLC	4,716,425	2.05
272,111	NatWest Group PLC	2,031,253	0.88
93,234	Standard Chartered PLC	1,945,478	0.84

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.02% (2024: 95.13%)		
	United Kingdom (continued): 16.75%		
	Commercial Services & Supplies: 0.60%		
23,684	Ashtead Group PLC	1,379,542	0.60
	Household Products/Wares: 0.68%		
22,796	Reckitt Benckiser Group PLC	1,566,961	0.68
	Insurance: 0.74%		
130,847	Prudential PLC	1,715,075	0.74
	Lodging: 0.79%		
15,164	InterContinental Hotels Group PLC	1,816,557	0.79
	Machinery Construction & Mining: 0.59%		
41,998	Weir Group PLC	1,368,885	0.59
	Media: 0.29%		
64,910	Informa PLC	657,154	0.29
	Mining: 1.20%		
40,091	Anglo American PLC	1,416,464	0.61
35,510	Fresnillo PLC	1,355,876	0.59
	Oil & Gas: 1.02%		
74,775	Shell PLC	2,346,446	1.02
	Pharmaceuticals: 2.83%		
29,999	AstraZeneca PLC	4,737,777	2.06
85,163	GSK PLC	1,779,502	0.77
	Total United Kingdom	38,604,201	16.75
	United States: 3.39%		
	Internet: 2.37%		
22,296	Amazon.com, Inc.	4,381,932	1.90
5,513	Reddit, Inc.	1,079,035	0.47
	Software: 0.52%		
3,353	MongoDB, Inc.	1,198,195	0.52
	Telecommunications: 0.50%		
10,262	Arista Networks, Inc.	1,144,901	0.50
	Total United States	7,804,063	3.39
	Total Equities	221,240,291	96.02

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Investment Funds: 2.55% (2024: 0.00%)							
120,000	Germany: 1.90%						
	iShares STOXX Europe Small 200 UCITS ETF (DE)					4,386,000	1.90
	Total Germany					4,386,000	1.90
11,252	Luxembourg: 0.65%						
	Multipartner SICAV-Quantamental European Equity Fund					1,506,671	0.65
	Total Luxembourg					1,506,671	0.65
Total Investment Funds					5,892,671	2.55	
Forward Currency Contracts: 0.05% (2024: (0.24%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	500,000	EUR	537,051	16/01/2026	650	0.00
Credit Agricole	DKK	10,000,000	EUR	1,338,827	16/01/2026	214	0.00
Credit Agricole	EUR	2,720,464	DKK	20,300,000	16/01/2026	2,210	0.00
Credit Agricole	EUR	1,834,138	GBP	1,600,000	16/01/2026	2,697	0.00
Credit Agricole	EUR	10,836,956	USD	12,600,000	16/01/2026	114,112	0.06
Credit Agricole	GBP	4,600,000	EUR	5,225,379	16/01/2026	40,014	0.02
Credit Agricole	SEK	50,000,000	EUR	4,579,071	16/01/2026	39,270	0.03
Credit Agricole	USD	3,700,000	EUR	3,145,527	16/01/2026	3,245	0.00
Goldman Sachs	CHF	900,000	EUR	967,101	16/01/2026	760	0.00
Goldman Sachs	EUR	4,756,661	CHF	4,400,000	16/01/2026	24,894	0.01
Goldman Sachs	EUR	3,014,362	DKK	22,500,000	16/01/2026	1,520	0.00
Goldman Sachs	EUR	343,971	GBP	300,000	16/01/2026	576	0.00
Goldman Sachs	GBP	300,000	EUR	343,356	16/01/2026	39	0.00
Goldman Sachs	SEK	35,700,000	EUR	3,259,101	16/01/2026	38,394	0.01
JP Morgan	CHF	500,000	EUR	536,403	16/01/2026	1,298	0.00
JP Morgan	EUR	1,835,971	CHF	1,700,000	16/01/2026	7,787	0.00
JP Morgan	EUR	10,652,659	USD	12,400,000	16/01/2026	100,019	0.04
JP Morgan	GBP	4,700,000	EUR	5,336,698	16/01/2026	43,160	0.01
JP Morgan	SEK	77,200,000	EUR	7,025,732	16/01/2026	104,987	0.05
Nomura International	CHF	500,000	EUR	535,669	16/01/2026	2,032	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.05% (2024: (0.24%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	EUR	324,669	CHF	300,000	16/01/2026	2,049	0.00
Nomura International	EUR	780,598	USD	900,000	16/01/2026	14,680	0.01
Nomura International	GBP	200,000	EUR	227,657	16/01/2026	1,273	0.00
Total Fair Value Gains on Forward Currency Contracts						545,880	0.24
Credit Agricole	DKK	13,000,000	EUR	1,741,390	16/01/2026	(636)	(0.00)
Credit Agricole	EUR	537,039	CHF	500,000	16/01/2026	(661)	(0.00)
Credit Agricole	EUR	4,900,520	GBP	4,300,000	16/01/2026	(21,477)	(0.01)
Credit Agricole	EUR	47,117	PLN	200,000	16/01/2026	(222)	(0.00)
Credit Agricole	EUR	934,913	USD	1,100,000	16/01/2026	(1,209)	(0.00)
Credit Agricole	GBP	2,200,000	EUR	2,518,503	16/01/2026	(272)	(0.00)
Credit Agricole	USD	8,400,000	EUR	7,217,750	16/01/2026	(69,187)	(0.04)
Goldman Sachs	CHF	4,900,000	EUR	5,299,830	16/01/2026	(30,362)	(0.01)
Goldman Sachs	EUR	1,498,871	CHF	1,400,000	16/01/2026	(6,690)	(0.00)
Goldman Sachs	EUR	870,295	DKK	6,500,000	16/01/2026	(81)	(0.00)
Goldman Sachs	EUR	2,041,694	GBP	1,800,000	16/01/2026	(18,677)	(0.01)
Goldman Sachs	EUR	399,924	PLN	1,700,000	16/01/2026	(2,461)	(0.00)
Goldman Sachs	EUR	6,881,360	SEK	75,400,000	16/01/2026	(83,098)	(0.03)
Goldman Sachs	USD	700,000	EUR	605,472	16/01/2026	(9,758)	(0.01)
JP Morgan	CHF	8,700,000	EUR	9,412,345	16/01/2026	(56,352)	(0.02)
JP Morgan	DKK	21,100,000	EUR	2,827,782	16/01/2026	(2,407)	(0.00)
JP Morgan	EUR	1,288,321	CHF	1,200,000	16/01/2026	(2,161)	(0.00)
JP Morgan	EUR	424,686	PLN	1,800,000	16/01/2026	(1,369)	(0.00)
JP Morgan	EUR	2,762,418	SEK	30,500,000	16/01/2026	(54,770)	(0.03)
JP Morgan	USD	5,700,000	EUR	4,899,221	16/01/2026	(48,412)	(0.03)
Morgan Stanley	CHF	1,000,000	EUR	1,075,609	16/01/2026	(208)	(0.00)
Morgan Stanley	EUR	47,195	PLN	200,000	16/01/2026	(145)	(0.00)
Nomura International	CHF	1,200,000	EUR	1,296,824	16/01/2026	(6,342)	(0.00)
Nomura International	DKK	8,700,000	EUR	1,165,650	16/01/2026	(684)	(0.00)
Nomura International	EUR	322,057	CHF	300,000	16/01/2026	(563)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.05% (2024: (0.24%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	EUR	468,608	DKK	3,500,000	16/01/2026	(57)	(0.00)
Nomura International	EUR	4,571,543	GBP	4,000,000	16/01/2026	(7,059)	(0.00)
Nomura International	EUR	916,318	SEK	10,000,000	16/01/2026	(7,350)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(432,670)	(0.19)
Total Forward Currency Contracts						113,210	0.05
Total Value of Investments (Cost: EUR 205,864,970)						Fair Value EUR 227,246,172	% of Net Assets 98.62
Cash and Cash Equivalents						3,062,377	1.33
Other Net Assets						105,534	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares						230,414,083	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
UCITS and non-UCITS Investment Funds
Over-the-counter financial derivative instruments
Other Assets

% of Total Assets
95.28
2.54
0.23
1.95
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.16% (2024: 90.94%)		
	France: 0.54%		
	Beverages: 0.35%		
7,635	Remy Cointreau SA	279,747	0.35
	Oil & Gas: 0.19%		
2,631	TotalEnergies SE	146,257	0.19
	Total France	426,004	0.54
	Italy: 85.48%		
	Banks: 41.73%		
29,875	Banca Mediolanum SpA	581,666	0.73
423,830	Banca Monte dei Paschi di Siena SpA	3,869,568	4.84
34,600	Banca Popolare di Sondrio SpA	576,090	0.72
185,100	Banco BPM SpA	2,410,002	3.02
32,026	Banco di Desio e della Brianza SpA	302,646	0.38
145,100	BPER Banca SpA	1,683,160	2.11
34,685	Credito Emiliano SpA	529,987	0.66
354,178	FinecoBank Banca Fineco SpA	7,862,751	9.85
1,310,583	Intesa Sanpaolo SpA	7,759,962	9.72
109,234	UniCredit SpA	7,746,875	9.70
	Building Products: 1.20%		
17,686	Buzzi SpA	919,672	1.15
1,000	LU-VE SpA	39,400	0.05
	Commercial Services & Supplies: 0.54%		
101,656	Nexi SpA	429,090	0.54
	Construction & Engineering: 1.08%		
99,154	Enav SpA	467,412	0.59
49,845	Infrastrutture Wireless Italiane SpA	393,028	0.49
	Distributors: 0.68%		
60,306	MARR SpA	543,960	0.68
	Diversified Financial Services: 0.62%		
390	Banca Generali SpA	22,308	0.03
53,557	Equita Group SpA	335,802	0.42
4,000	Multiply Group SpA	138,800	0.17
	Electric: 13.84%		
662,003	A2A SpA	1,529,227	1.92
13,123	ACEA SpA	290,018	0.36
843,781	Enel SpA	7,490,244	9.38
192,296	Terna - Rete Elettrica Nazionale	1,741,048	2.18
	Electronics: 0.60%		
2,417	Cembre SpA	164,839	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.16% (2024: 90.94%)		
	Italy (continued): 85.48%		
	Electronics (continued): 0.60%		
19,211	El.En. SpA	267,417	0.33
510	Sesa SpA	45,798	0.06
	Entertainment: 0.15%		
20,974	RAI Way SpA	117,245	0.15
	Gas: 2.58%		
57,300	Italgas SpA	545,210	0.68
268,720	Snam SpA	1,519,880	1.90
	Home Furnishings: 0.47%		
10,203	De' Longhi SpA	372,409	0.47
	Household Products/Wares: 0.10%		
8,000	Fila SpA	78,080	0.10
	Insurance: 4.19%		
27,000	Generali	965,250	1.21
115,677	Unipol Assicurazioni SpA	2,379,476	2.98
	Internet: 0.42%		
2,941	Reply SpA	337,333	0.42
	Leisure Time: 1.50%		
120,503	Piaggio & C SpA	219,556	0.28
60,506	Technogym SpA	976,567	1.22
	Machinery - Diversified: 0.72%		
12,383	Interpump Group SpA	579,277	0.72
	Machinery Construction & Mining: 1.21%		
26,257	Danieli & C Officine Meccaniche SpA	966,258	1.21
	Media: 0.78%		
272,106	Arnoldo Mondadori Editore SpA	575,504	0.72
48,649	Rizzoli Corriere Della Sera Mediagroup SpA	47,919	0.06
	Metal Fabricate/Hardware: 1.24%		
11,477	Prysmian SpA	991,383	1.24
	Oil & Gas: 3.30%		
163,420	Eni SpA	2,637,599	3.30
	Pharmaceuticals: 0.17%		
10,000	Amplifon SpA	137,500	0.17
	Retail: 4.70%		
65,998	Moncler SpA	3,624,610	4.54
16,094	Salvatore Ferragamo SpA	132,454	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Equities (continued): 99.16% (2024: 90.94%)				
Italy (continued): 85.48%				
Telecommunications: 3.14%				
3,709,252	Telecom Italia SpA	1,905,814	2.39	
969,000	Telecom Italia SpA (Non-voting)	603,687	0.75	
Transportation: 0.52%				
19,193	Poste Italiane SpA	412,266	0.52	
Total Italy		68,266,047	85.48	
Luxembourg: 1.58%				
Metal Fabricate/Hardware: 1.58%				
76,453	Tenaris SA	1,262,239	1.58	
Total Luxembourg		1,262,239	1.58	
Netherlands: 11.56%				
Automobile Manufacturers: 7.13%				
8,420	Ferrari NV	2,683,454	3.36	
18,458	Iveco Group NV	346,549	0.44	
281,384	Stellantis NV	2,662,174	3.33	
Automobiles: 0.51%				
42,971	Brembo NV	404,572	0.51	
Investment Companies: 2.43%				
26,852	EXOR NV	1,945,427	2.43	
Media: 0.86%				
209,992	MFE-MediaForEurope NV (Class A)	648,036	0.81	
9,575	MFE-MediaForEurope NV (Class B)	39,353	0.05	
Semiconductors: 0.63%				
22,365	STMicroelectronics NV	502,653	0.63	
Total Netherlands		9,232,218	11.56	
Total Equities		79,186,508	99.16	
Futures contracts: 0.00% (2024: (0.00%))				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
1,330,800	6	FSTE/MIB Index Futures March 2026	20,790	0.02
693,175	35	STOXX 600 Oil & Gas Futures March 2026	14,350	0.02
Total Fair Value Gains on Open Futures Contracts		35,140	0.04	

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Futures contracts (continued): 0.00% (2024: (0.00%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(1,096,015)	(19)	EURO STOXX 50 Futures March 2026	(13,775)	(0.02)
(703,813)	(28)	STOXX 600 Insurance Futures March 2026	(18,027)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(31,802)	(0.04)
Total Futures Contracts			3,338	0.00
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 55,436,805)			79,189,846	99.16
Cash and Cash Equivalents and Due From Broker			799,203	1.00
Other Net Liabilities			(128,562)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares			79,860,487	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Financial derivative instruments dealt in on a regulated market
Other Assets

% of Total Assets
97.89
0.04
2.07
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.83% (2024: 96.78%)		
	France: 1.31%		
	Government Bonds: 1.31%		
1,500,000	France Treasury Bills BTF Zero Coupon 06/05/2026	1,489,320	1.31
	Total France	1,489,320	1.31
	Italy: 93.20%		
	Government Bonds: 93.20%		
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/05/2026	3,966,160	3.51
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	692,559	0.61
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	3,456,005	3.06
1,065,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	1,049,845	0.93
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	4,428,225	3.91
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	392,884	0.35
850,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	848,852	0.75
1,565,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	1,575,047	1.39
200,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	197,544	0.17
5,100,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	5,143,962	4.55
2,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,008,520	1.78
2,850,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	2,814,631	2.49
4,625,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,712,089	4.17
400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	399,524	0.35
840,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	838,782	0.74
6,350,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	6,400,800	5.66
1,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,007,480	0.89
1,460,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	1,494,222	1.32
1,135,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,142,321	1.01
50,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	51,767	0.05
3,500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	3,485,405	3.08
1,750,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	1,833,160	1.62
120,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	121,060	0.11
1,100,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	1,128,512	1.00
10,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	10,137	0.01
4,410,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	4,610,523	4.08
800,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	826,736	0.73
1,235,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	1,246,374	1.10
520,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	480,522	0.42
2,150,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	2,142,475	1.89
400,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	421,776	0.37
50,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	47,426	0.04
1,880,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	1,881,579	1.66
2,065,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	2,129,573	1.88
250,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	226,573	0.20
5,150,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	5,293,582	4.68
100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	88,251	0.08
1,650,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	1,667,110	1.47
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,784,880	1.58
440,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	387,235	0.34
1,400,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	1,414,588	1.25
1,710,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	1,722,757	1.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.83% (2024: 96.78%)			
Italy (continued): 93.20%			
Government Bonds (continued): 93.20%			
550,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	529,744	0.47
2,050,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	2,214,635	1.96
1,280,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,362,906	1.20
3,100,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	3,217,676	2.84
70,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	72,427	0.06
1,620,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	1,617,700	1.43
1,600,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	1,623,760	1.44
650,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	656,266	0.58
1,320,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	1,312,238	1.16
2,650,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	2,746,301	2.43
1,050,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,003,527	0.89
1,110,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,147,229	1.01
600,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	551,736	0.49
1,380,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,370,754	1.21
3,365,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,528,371	3.12
330,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	216,645	0.19
1,550,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	1,543,815	1.36
500,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	399,410	0.35
250,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	224,125	0.20
1,225,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,163,003	1.03
600,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	437,118	0.39
135,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	89,787	0.08
950,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	973,465	0.86
355,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	351,993	0.31
1,150,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	1,196,609	1.06
380,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	269,720	0.24
80,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	47,209	0.04
Total Italy		105,439,622	93.20
Luxembourg: 1.37%			
Government Bonds: 1.37%			
1,500,000	European Financial Stability Facility 3.50% 11/04/2029	1,547,190	1.37
Total Luxembourg		1,547,190	1.37
Portugal: 0.95%			
Government Bonds: 0.95%			
630,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	622,321	0.55
460,000	Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	448,762	0.40
Total Portugal		1,071,083	0.95
Total Bonds		109,547,215	96.83

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Futures contracts: (0.01%) (2024: (0.03%))			Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts			
6,513,285	61	Euro-Schatz Futures March 2026	905	0.00
(4,404,835)	(41)	Short Euro-BTP Futures March 2026	4,305	0.00
Total Fair Value Gains on Open Futures Contracts			5,210	0.00
1,670,370	13	Euro Bund Futures March 2026	(11,960)	(0.01)
722,700	6	Euro-BTP Futures March 2026	(1,620)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(13,580)	(0.01)
Total Futures Contracts			(8,370)	(0.01)
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 109,503,930)			109,538,845	96.82
Cash and Cash Equivalents and Due From Broker			2,530,942	2.24
Other Net Assets			1,065,781	0.94
Net Assets Attributable to Holders of Redeemable Participating Shares			113,135,568	100.00
				% of Total Assets
Analysis of Total Assets (Unaudited)				
Transferable securities admitted to an official stock exchange listing				96.74
Other Assets				3.26
				100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.41% (2024: 90.92%)		
	France: 0.20%		
	Commercial Services & Supplies: 0.20%		
53,509	Worldline SA	83,581	0.20
	Total France	83,581	0.20
	Italy: 82.10%		
	Apparel Retail: 0.10%		
16,869	Piquadro SpA	42,004	0.10
	Banks: 14.15%		
1,866	Banca Mediolanum SpA	36,331	0.09
15,409	Banca Monte dei Paschi di Siena SpA	140,684	0.33
6,700	Banca Popolare di Sondrio SpA	111,555	0.27
20,027	Banco di Desio e della Brianza SpA	189,255	0.45
36,668	BPER Banca SpA	425,349	1.01
44,071	Credito Emiliano SpA	673,405	1.60
184,450	FinecoBank Banca Fineco SpA	4,094,790	9.72
48,153	Intesa Sanpaolo SpA	285,114	0.68
	Building Products: 2.91%		
12,142	Buzzi SpA	631,384	1.50
14,387	Carel Industries SpA	353,201	0.84
6,075	LU-VE SpA	239,355	0.57
	Chemicals: 2.58%		
22,814	Industrie De Nora SpA	166,314	0.40
18,761	SOL SpA	918,351	2.18
	Commercial Services & Supplies: 0.21%		
11,291	Fiera Milano SpA	88,409	0.21
	Construction & Engineering: 1.99%		
177,815	Enav SpA	838,220	1.99
	Distributors: 1.40%		
36,579	MARR SpA	329,943	0.78
135,000	Safilo Group SpA	260,010	0.62
	Diversified Financial Services: 3.20%		
13,053	Banca Generali SpA	746,631	1.77
74,448	Equita Group SpA	466,789	1.11
3,848	Multiply Group SpA	133,526	0.32
	Electric: 11.01%		
876,754	A2A SpA	2,025,302	4.81
33,012	ACEA SpA	729,565	1.73
116,801	Enel SpA	1,036,842	2.46
134,385	Iren SpA	343,488	0.82
55,130	Terna - Rete Elettrica Nazionale	499,147	1.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 92.41% (2024: 90.92%)			
Italy (continued): 82.10%			
Electrical Equipment: 0.04%			
762	Indel B SpA	14,745	0.04
Electronics: 1.99%			
2,576	Cembre SpA	175,683	0.42
38,499	El.En. SpA	535,906	1.27
1,390	Sesa SpA	124,822	0.30
Energy Sources: 0.22%			
4,222	ERG SpA	92,800	0.22
Entertainment: 6.31%			
109,344	Lottomatica Group SpA	2,449,306	5.82
37,077	RAI Way SpA	207,260	0.49
Food: 0.33%			
12,562	Valsoia SpA	137,554	0.33
Gas: 5.65%			
22,398	Acinque SpA	50,619	0.12
236,908	Italgas SpA	2,254,180	5.35
13,500	Snam SpA	76,356	0.18
Healthcare Products: 0.16%			
1,000	DiaSorin SpA	68,620	0.16
Home Furnishings: 2.72%			
31,437	De' Longhi SpA	1,147,450	2.72
Household Products/Wares: 0.38%			
16,537	Fila SpA	161,401	0.38
Housewares: 0.09%			
10,000	Neodecortech SpA	38,200	0.09
Insurance: 1.16%			
11,880	Revo SpA	227,621	0.54
12,770	Unipol Assicurazioni SpA	262,679	0.62
Internet: 2.43%			
8,939	Reply SpA	1,025,303	2.43
Leisure Time: 2.97%			
134,529	Piaggio & C SpA	245,112	0.58
62,402	Technogym SpA	1,007,168	2.39
Machinery - Diversified: 4.15%			
15,171	Gefran SpA	161,571	0.38
33,939	Interpump Group SpA	1,587,667	3.77

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 92.41% (2024: 90.92%)			
Italy (continued): 82.10%			
Machinery Construction & Mining: 4.06%			
46,513	Danieli & C Officine Meccaniche SpA	1,711,678	4.06
Media: 1.43%			
213,731	Arnoldo Mondadori Editore SpA	452,041	1.07
44,000	Cairo Communication SpA	123,860	0.30
26,959	Rizzoli Corriere Della Sera Mediagroup SpA	26,555	0.06
Metal Fabricate/Hardware: 0.05%			
1,500	Sabaf SpA	20,925	0.05
Miscellaneous Manufacturers: 0.11%			
7,147	Industrie Chimiche Forestali SpA	44,454	0.11
Oil & Gas Services: 1.45%			
252,575	Saipem SpA	612,494	1.45
Pharmaceuticals: 1.65%			
32,471	Amplifon SpA	446,476	1.06
1,414	Enervit SpA	5,091	0.01
4,464	Pharmanutra SpA	242,395	0.58
Retail: 5.48%			
35,155	Moncler SpA	1,930,713	4.58
22,139	OVS SpA	107,551	0.26
32,645	Salvatore Ferragamo SpA	268,668	0.64
Semiconductors: 0.82%			
28,334	Technoprobe SpA	345,675	0.82
Telecommunications: 0.90%			
349,972	Telecom Italia SpA	179,816	0.43
317,047	Telecom Italia SpA (Non-voting)	197,520	0.47
Total Italy		34,572,899	82.10
Luxembourg: 0.43%			
Metal Fabricate/Hardware: 0.43%			
10,933	Tenaris SA	180,504	0.43
Total Luxembourg		180,504	0.43
Netherlands: 9.68%			
Automobile Manufacturers: 3.78%			
71,784	Iveco Group NV	1,347,744	3.20
25,900	Stellantis NV	245,040	0.58

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.41% (2024: 90.92%)		
	Netherlands (continued): 9.68%		
	Automobiles: 1.52%		
68,072	Brembo NV	640,898	1.52
	Beverages: 1.61%		
122,600	Davide Campari-Milano NV	678,959	1.61
	Building Products: 0.14%		
12,570	Ariston Holding NV	56,012	0.14
	Media: 2.00%		
244,337	MFE-MediaForEurope NV (Class A)	754,024	1.79
20,772	MFE-MediaForEurope NV (Class B)	85,373	0.21
	Semiconductors: 0.63%		
11,828	STMicroelectronics NV	265,834	0.63
	Total Netherlands	4,073,884	9.68
	Total Equities	38,910,868	92.41
	Total Value of Investments (Cost: EUR 30,378,466)	38,910,868	92.41
	Cash and Cash Equivalents	3,550,873	8.43
	Other Net Liabilities	(352,927)	(0.84)
	Net Assets Attributable to Holders of Redeemable Participating Shares	42,108,814	100.00
Analysis of Total Assets (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			91.16
Other Assets			8.84
			100.00

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.45% (2024: 95.50%)		
	Austria: 0.93%		
	Corporate Bonds: 0.93%		
250,000	ams-OSRAM AG 10.50% 30/03/2029	260,010	0.25
400,000	BAWAG Group AG FRN 18/09/2029	425,620	0.42
250,000	Benteler International AG 7.25% 15/06/2031	267,747	0.26
	Total Austria	953,377	0.93
	Belgium: 0.14%		
	Corporate Bonds: 0.14%		
150,000	Ontex Group NV 5.25% 15/04/2030	148,055	0.14
	Total Belgium	148,055	0.14
	Bulgaria: 0.14%		
	Corporate Bonds: 0.14%		
150,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	143,981	0.14
	Total Bulgaria	143,981	0.14
	Czech Republic: 0.50%		
	Corporate Bonds: 0.50%		
500,000	Czechoslovak Group AS 5.25% 10/01/2031	517,940	0.50
	Total Czech Republic	517,940	0.50
	Finland: 0.59%		
	Corporate Bonds: 0.59%		
600,000	Mehilainen Yhtiot OYJ 5.13% 30/06/2032	607,860	0.59
	Total Finland	607,860	0.59
	France: 13.16%		
	Corporate Bonds: 13.16%		
300,000	Accor SA FRN 11/01/2029	328,605	0.32
500,000	Accor SA FRN 06/06/2030	511,605	0.50
200,000	Afflelou SAS 6.00% 25/07/2029	207,990	0.20
500,000	Altice France SA 4.75% 15/10/2030	469,260	0.46
250,000	Atos SE FRN 18/12/2029	286,270	0.28
100,000	Bertrand Franchise Finance SAS 6.50% 18/07/2030	100,298	0.10
400,000	CAB SELAS 3.38% 01/02/2028	386,704	0.38
200,000	CMA CGM SA 5.00% 15/01/2031	199,736	0.19
500,000	Credit Agricole SA FRN 23/09/2029	528,010	0.51
600,000	Electricite de France SA FRN 01/12/2027	584,520	0.57

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.45% (2024: 95.50%)			
France (continued): 13.16%			
Corporate Bonds (continued): 13.16%			
400,000	Electricite de France SA FRN 06/09/2028	435,176	0.42
400,000	Electricite de France SA FRN 17/09/2029	410,044	0.40
400,000	Electricite de France SA FRN 15/06/2030	381,020	0.37
400,000	Elior Group SA 5.63% 15/03/2030	413,532	0.40
500,000	ELO SACA 3.25% 23/07/2027	497,865	0.48
200,000	Emeria SASU 7.75% 31/03/2028	183,380	0.18
200,000	Eramet SA 7.00% 22/05/2028	201,460	0.20
200,000	Eramet SA 6.50% 30/11/2029	197,496	0.19
200,000	Eutelsat SA 9.75% 13/04/2029	212,962	0.21
214,286	Forvia SE 3.75% 15/06/2028	213,986	0.21
300,000	Forvia SE 5.63% 15/06/2030	312,009	0.30
750,000	Forvia SE 5.38% 15/03/2031	770,497	0.75
300,000	Forvia SE 5.50% 15/06/2031	309,495	0.30
300,000	Goldstory SAS 6.75% 01/02/2030	310,581	0.30
350,000	Iliad Holding SASU 5.63% 15/10/2028	354,147	0.35
300,000	iliad SA 5.63% 15/02/2030	321,858	0.31
300,000	iliad SA 4.25% 09/01/2032	302,154	0.29
300,000	Kapla Holding SAS 5.00% 30/04/2031	303,729	0.30
350,000	Loxam SAS 4.25% 15/02/2030	351,477	0.34
300,000	Loxam SAS 4.25% 15/02/2031	299,331	0.29
200,000	New Immo Holding SA 4.95% 14/11/2030	200,698	0.20
200,000	Opal Bidco SAS 5.50% 31/03/2032	206,270	0.20
200,000	Paprec Holding SA 3.50% 01/07/2028	199,270	0.19
350,000	Paprec Holding SA 4.13% 15/07/2030	351,691	0.34
250,000	Picard Groupe SAS 6.38% 01/07/2029	259,738	0.25
400,000	Roquette Freres SA FRN 25/11/2029	409,384	0.40
300,000	Seche Environnement SACA 4.50% 25/03/2030	305,682	0.30
400,000	Societe Generale SA FRN 18/01/2029	431,684	0.42
400,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	398,144	0.39
400,000	Veolia Environnement SA FRN 20/01/2029	383,408	0.37
Total France		13,531,166	13.16
Germany: 15.72%			
Corporate Bonds: 15.72%			
300,000	Aareal Bank AG FRN 12/12/2034	311,370	0.30
700,000	Alstria Office AG 4.25% 15/10/2029	690,032	0.67
200,000	Bayer AG FRN 13/09/2054	206,180	0.20
300,000	Bayer AG FRN 12/11/2079	295,536	0.29
300,000	Bayer AG FRN 25/03/2082	306,522	0.30
500,000	Bayer AG FRN 25/09/2083	530,105	0.51
300,000	Bayer AG FRN 25/09/2083	328,914	0.32
300,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	297,591	0.29
300,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	305,814	0.30
400,000	CT Investment GmbH 6.38% 15/04/2030	414,760	0.40
800,000	Deutsche Bank AG FRN 30/10/2027	792,320	0.77
600,000	Deutsche Bank AG FRN 30/10/2028	624,840	0.61
800,000	Deutsche Bank AG FRN 30/10/2034	816,744	0.79

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.45% (2024: 95.50%)			
Germany (continued): 15.72%			
Corporate Bonds (continued): 15.72%			
400,000	Deutsche Pfandbriefbank AG FRN 04/10/2035	413,736	0.40
400,000	Evonik Industries AG FRN 09/09/2055	394,740	0.38
400,000	Gruenenthal GmbH 4.13% 15/05/2028	401,068	0.39
400,000	Gruenenthal GmbH 4.63% 15/11/2031	403,472	0.39
200,000	HT Troplast GmbH 9.38% 15/07/2028	206,926	0.20
400,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	422,096	0.41
400,000	Mahle GmbH 2.38% 14/05/2028	388,028	0.38
270,000	Motel One GmbH/Muenchen 7.75% 02/04/2031	287,296	0.28
500,000	Nidda Healthcare Holding GmbH 5.63% 21/02/2030	512,075	0.50
400,000	Nidda Healthcare Holding GmbH 7.00% 21/02/2030	414,032	0.40
500,000	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	509,845	0.50
200,000	Schaeffler AG 4.25% 01/04/2028	203,954	0.20
300,000	Schaeffler AG 4.75% 14/08/2029	309,540	0.30
300,000	Schaeffler AG 4.50% 28/03/2030	306,909	0.30
300,000	Schaeffler AG 5.38% 01/04/2031	315,918	0.31
600,000	Schaeffler AG 4.50% 12/05/2032	599,928	0.58
300,000	TAG Immobilien AG 0.63% 11/03/2031	304,512	0.30
270,000	Takko Fashion GmbH 10.25% 15/04/2030	293,244	0.28
200,000	Techem Verwaltungsgesellschaft 675 GmbH 5.38% 15/07/2029	206,020	0.20
500,000	Techem Verwaltungsgesellschaft 675 GmbH 4.63% 15/07/2032	504,560	0.49
600,000	Techem Verwaltungsgesellschaft 675 GmbH FRN 15/07/2032	603,300	0.59
150,000	TK Elevator Midco GmbH 4.38% 15/07/2027	150,266	0.15
400,000	TUI AG 1.95% 26/07/2031	489,272	0.48
400,000	TUI Cruises GmbH 5.00% 15/05/2030	409,828	0.40
300,000	WEPA Hygieneprodukte GmbH 4.50% 30/11/2032	300,342	0.29
300,000	ZF Finance GmbH 2.00% 06/05/2027	294,006	0.29
300,000	ZF Finance GmbH 2.75% 25/05/2027	297,042	0.29
300,000	ZF Finance GmbH 3.75% 21/09/2028	294,366	0.29
Total Germany		16,157,049	15.72
Gibraltar: 0.31%			
Corporate Bonds: 0.31%			
400,000	888 Acquisitions Ltd. 8.00% 30/09/2031	320,624	0.31
Total Gibraltar		320,624	0.31
Greece: 3.29%			
Corporate Bonds: 3.29%			
400,000	Alpha Services & Holdings SA FRN 10/06/2030	433,340	0.42
400,000	Eurobank Ergasias Services & Holdings SA FRN 04/06/2031	414,292	0.40
300,000	Eurobank Ergasias Services & Holdings SA FRN 30/04/2035	299,529	0.29
1,100,000	Metlen Energy & Metals SA 3.88% 26/05/2031	1,090,485	1.06
400,000	National Bank of Greece SA FRN 28/06/2035	427,224	0.42
200,000	Piraeus Financial Holdings SA FRN 18/09/2035	208,836	0.21

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.45% (2024: 95.50%)		
	Greece (continued): 3.29%		
	Corporate Bonds (continued): 3.29%		
500,000	Public Power Corp. SA 4.25% 31/10/2030	505,745	0.49
	Total Greece	3,379,451	3.29
	Hungary: 0.49%		
	Corporate Bonds: 0.49%		
500,000	MBH Bank Nyrt FRN 29/01/2030	508,015	0.49
	Total Hungary	508,015	0.49
	Ireland: 1.08%		
	Corporate Bonds: 1.08%		
100,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2.00% 01/09/2028	96,737	0.10
300,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5.00% 30/01/2031	302,166	0.29
300,000	eircom Finance DAC 5.00% 30/04/2031	304,611	0.30
100,000	Energia Group Roi Financeco DAC 6.88% 31/07/2028	103,493	0.10
300,000	Flutter Treasury DAC 4.00% 04/06/2031	298,587	0.29
	Total Ireland	1,105,594	1.08
	Isle of Man: 0.24%		
	Corporate Bonds: 0.24%		
250,000	Entain PLC 4.88% 30/11/2031	250,595	0.24
	Total Isle of Man	250,595	0.24
	Italy: 7.50%		
	Corporate Bonds: 7.50%		
200,000	A2A SpA FRN 11/06/2029	206,078	0.20
500,000	Almaviva-The Italian Innovation Co. SpA 5.00% 30/10/2030	503,545	0.49
300,000	Banco BPM SpA FRN 27/05/2030	309,213	0.30
600,000	Banco BPM SpA FRN 16/01/2031	648,102	0.63
300,000	BPER Banca SpA FRN 20/03/2030	310,119	0.30
300,000	Bubbles Bidco SpA 6.50% 30/09/2031	307,308	0.30
200,000	Cerved Group SpA 6.00% 15/02/2029	186,236	0.18
400,000	Dolcetto Holdco SpA 5.63% 14/07/2032	405,840	0.40
100,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	105,775	0.10
160,000	Flos B&b Italia SpA 10.00% 15/11/2028	167,880	0.16
150,000	Guala Closures SpA 3.25% 15/06/2028	147,462	0.14
600,000	Intesa Sanpaolo SpA FRN 26/05/2033	623,718	0.61
200,000	Irca SpA/Gallarate FRN 15/12/2029	202,670	0.20
300,000	Itelyum Regeneration SpA 5.75% 15/04/2030	298,938	0.29

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.45% (2024: 95.50%)			
Italy (continued): 7.50%			
Corporate Bonds (continued): 7.50%			
300,000	Lottomatica Group SpA 4.88% 31/01/2031	308,352	0.30
200,000	Lutech SpA 5.00% 15/05/2027	199,566	0.20
600,000	Neopharmed Gentili SpA 7.13% 08/04/2030	622,596	0.61
300,000	Pachelbel Bidco SpA 7.13% 17/05/2031	319,809	0.31
300,000	Poste Italiane SpA FRN 24/03/2029	287,376	0.28
300,000	Prysmian SpA FRN 21/05/2030	311,349	0.30
300,000	Salini SpA 4.00% 30/05/2028	418,236	0.41
200,000	Unipol Assicurazioni SpA 4.90% 23/05/2034	208,934	0.20
100,000	Webuild SpA 4.88% 30/04/2030	105,032	0.10
500,000	Webuild SpA 4.13% 03/07/2031	504,630	0.49
Total Italy		7,708,764	7.50
Japan: 1.92%			
Corporate Bonds: 1.92%			
200,000	Rakuten Group, Inc. FRN 22/04/2027	193,258	0.19
200,000	SoftBank Group Corp. 5.00% 15/04/2028	203,088	0.20
300,000	SoftBank Group Corp. 3.38% 06/07/2029	289,200	0.28
300,000	SoftBank Group Corp. 4.00% 19/09/2029	296,463	0.29
250,000	SoftBank Group Corp. 5.25% 10/10/2029	253,415	0.25
300,000	SoftBank Group Corp. 5.75% 08/07/2032	303,849	0.29
200,000	SoftBank Group Corp. 6.38% 10/07/2033	204,636	0.20
250,000	SoftBank Group Corp. FRN 29/10/2062	230,265	0.22
Total Japan		1,974,174	1.92
Jersey, Channel Islands: 1.00%			
Corporate Bonds: 1.00%			
200,000	Avis Budget Finance PLC 7.00% 28/02/2029	205,200	0.20
100,000	Avis Budget Finance PLC 7.25% 31/07/2030	103,318	0.10
700,000	Deepocean Ltd. 6.00% 08/04/2031	715,169	0.70
Total Jersey, Channel Islands		1,023,687	1.00
Luxembourg: 13.12%			
Corporate Bonds: 13.12%			
700,000	Adler Financing SARL 10.00% 31/12/2029	767,676	0.75
500,000	Aegis Lux 1a SARL 5.63% 29/10/2031	505,425	0.49
300,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.38% 21/05/2030	308,499	0.30
250,000	Aroundtown Finance SARL FRN 16/04/2029	242,623	0.23
500,000	Aroundtown Finance SARL FRN 07/08/2029	427,838	0.42
400,000	Aroundtown SA FRN 15/04/2026	387,288	0.38
600,000	Cidron Aida Finco SARL 7.00% 27/10/2031	618,450	0.60
500,000	Cirsa Finance International SARL 4.88% 15/10/2031	512,545	0.50
250,000	ContourGlobal Power Holdings SA 5.00% 28/02/2030	255,720	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.45% (2024: 95.50%)			
Luxembourg (continued): 13.12%			
Corporate Bonds (continued): 13.12%			
300,000	CPI Property Group SA 4.00% 22/01/2028	326,777	0.32
600,000	CPI Property Group SA 4.75% 22/07/2030	577,554	0.56
400,000	CPI Property Group SA 1.50% 27/01/2031	325,476	0.32
400,000	CPI Property Group SA 6.00% 27/01/2032	401,416	0.39
500,000	CPI Property Group SA FRN 18/08/2026	475,885	0.46
700,000	CPI Property Group SA FRN 28/04/2028	614,978	0.60
806,000	CPI Property Group SA FRN 26/03/2031	745,502	0.72
184,428	Cullinan Holdco SCSp 8.50% 15/10/2029	160,548	0.16
400,000	Currenta Group Holdings SARL 5.50% 15/05/2030	402,452	0.39
300,000	Essendi SA 6.38% 15/10/2029	314,301	0.30
300,000	Essendi SA 5.38% 15/05/2030	307,389	0.30
300,000	Essendi SA 5.50% 15/11/2031	307,047	0.30
100,000	Grand City Properties SA FRN 09/03/2026	98,184	0.09
100,000	Intralot Capital Luxembourg SA 6.75% 15/10/2031	98,915	0.10
500,000	ION Platform Finance SARL 6.50% 30/09/2030	482,615	0.47
523,828	LHMC Finco 2 SARL 9.38% 15/05/2030	543,733	0.53
200,000	Maxam Prill SARL 6.00% 15/07/2030	203,500	0.20
300,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	293,136	0.28
200,000	Motion Finco SARL 7.38% 15/06/2030	181,424	0.18
500,000	Rossini SARL 6.75% 31/12/2029	524,275	0.51
400,000	SES SA FRN 27/05/2026	391,628	0.38
300,000	SES SA FRN 12/09/2054	289,206	0.28
300,000	SES SA FRN 12/09/2054	286,050	0.28
100,000	Summer BC Holdco B SARL 5.88% 15/02/2030	91,874	0.09
450,000	Telecom Italia Finance SA 7.75% 24/01/2033	556,911	0.54
300,000	Telenet Finance Luxembourg Notes SARL 3.50% 01/03/2028	298,380	0.29
20,226	Vivion Investments SARL 8.25% 31/08/2028	20,178	0.02
1,931	Vivion Investments SARL 6.50% 28/02/2029	1,922	0.00
150,000	Vivion Investments SARL 5.63% 08/06/2030	144,063	0.14
Total Luxembourg		13,491,383	13.12
Mexico: 0.80%			
Corporate Bonds: 0.80%			
200,000	Nemak SAB de CV 2.25% 20/07/2028	190,530	0.19
233,000	Petroleos Mexicanos 2.75% 21/04/2027	229,342	0.22
400,000	Petroleos Mexicanos 4.75% 26/02/2029	401,492	0.39
Total Mexico		821,364	0.80
Netherlands: 13.18%			
Corporate Bonds: 13.18%			
300,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	308,022	0.30
300,000	Abertis Infraestructuras Finance BV FRN 23/11/2030	305,088	0.30
300,000	Achmea BV FRN 28/01/2035	308,700	0.30
200,000	BE Semiconductor Industries NV 4.50% 15/07/2031	207,050	0.20
300,000	Boels Topholding BV 5.75% 15/05/2030	309,354	0.30

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.45% (2024: 95.50%)			
Netherlands (continued): 13.18%			
Corporate Bonds (continued): 13.18%			
400,000	Centrient Holding BV 6.75% 30/05/2030	357,028	0.35
300,000	Dufry One BV 4.50% 23/05/2032	306,693	0.30
500,000	Eastern European Electric Co. BV 6.50% 15/05/2030	524,475	0.51
300,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	289,380	0.28
300,000	Flora Food Management BV 6.88% 02/07/2029	298,416	0.29
200,000	IPD 3 BV 5.50% 15/06/2031	201,922	0.20
400,000	Odido Holding BV 3.75% 15/01/2029	399,340	0.39
100,000	OI European Group BV 5.25% 01/06/2029	102,885	0.10
600,000	STMicroelectronics NV Zero Coupon 04/08/2027	496,082	0.48
300,000	Telefonica Europe BV FRN 24/06/2027	295,695	0.29
500,000	Telefonica Europe BV FRN 12/02/2029	473,150	0.46
400,000	Telefonica Europe BV FRN 03/02/2030	425,732	0.41
200,000	Telefonica Europe BV FRN 07/06/2031	220,558	0.21
400,000	Telefonica Europe BV FRN 15/01/2032	421,976	0.41
254,000	Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	285,676	0.28
400,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	410,064	0.40
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	239,084	0.23
400,000	United Group BV 3.63% 15/02/2028	397,928	0.39
400,000	United Group BV 4.63% 15/08/2028	399,820	0.39
200,000	United Group BV 5.25% 01/02/2030	199,090	0.19
400,000	United Group BV 6.50% 31/10/2031	408,088	0.40
300,000	United Group BV 6.25% 31/01/2032	300,882	0.29
200,000	Versuni Group BV 3.13% 15/06/2028	196,076	0.19
300,000	VZ Secured Financing BV 3.50% 15/01/2032	279,270	0.27
440,000	VZ Secured Financing BV 5.25% 15/01/2033	431,380	0.42
250,000	VZ Vendor Financing II BV 2.88% 15/01/2029	235,563	0.23
300,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	287,616	0.28
300,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	305,814	0.30
300,000	ZF Europe Finance BV 2.50% 23/10/2027	294,714	0.29
300,000	ZF Europe Finance BV 4.75% 31/01/2029	298,386	0.29
300,000	ZF Europe Finance BV 6.13% 13/03/2029	310,452	0.30
600,000	ZF Europe Finance BV 3.00% 23/10/2029	561,666	0.55
600,000	ZF Europe Finance BV 7.00% 12/06/2030	630,678	0.61
400,000	Ziggo Bond Co. BV 3.38% 28/02/2030	355,332	0.35
300,000	Ziggo Bond Co. BV 6.13% 15/11/2032	281,571	0.27
200,000	Ziggo BV 2.88% 15/01/2030	188,744	0.18
Total Netherlands		13,549,440	13.18
Norway: 0.54%			
Corporate Bonds: 0.54%			
500,000	Var Energi ASA FRN 15/11/2083	549,290	0.54
Total Norway		549,290	0.54

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.45% (2024: 95.50%)		
	Poland: 0.39%		
	Corporate Bonds: 0.39%		
400,000	DL Invest Group PM SA 6.63% 15/07/2030	396,236	0.39
	Total Poland	396,236	0.39
	Portugal: 1.45%		
	Corporate Bonds: 1.45%		
600,000	EDP SA 4.38% 02/12/2055	595,020	0.58
600,000	EDP SA FRN 29/05/2054	618,402	0.60
300,000	EDP SA FRN 14/03/2082	279,951	0.27
	Total Portugal	1,493,373	1.45
	Romania: 1.71%		
	Corporate Bonds: 1.71%		
500,000	Banca Transilvania SA FRN 30/09/2030	511,275	0.50
1,250,000	Digi Romania SA 4.63% 29/10/2031	1,242,637	1.21
	Total Romania	1,753,912	1.71
	Spain: 3.67%		
	Corporate Bonds: 3.67%		
400,000	Abanca Corp. Bancaria SA FRN 19/09/2031	403,300	0.39
200,000	Abanca Corp. Bancaria SA FRN 11/12/2036	204,682	0.20
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	432,432	0.42
400,000	Celsa Opco SA 8.25% 15/12/2030	412,368	0.40
300,000	eDreams ODIGEO SA 4.88% 30/12/2030	278,772	0.27
400,000	Grifols SA 3.88% 15/10/2028	394,636	0.39
400,000	Grupo Antolin-Irausa SA 3.50% 30/04/2028	291,656	0.29
400,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	404,240	0.39
44,681	Lorca Telecom Bondco SA 4.00% 18/09/2027	44,659	0.04
300,000	Neinor Homes SA 5.88% 15/02/2030	311,511	0.30
600,000	Via Celere Desarrollos Inmobiliarios SA 4.88% 15/04/2031	594,366	0.58
	Total Spain	3,772,622	3.67
	Sweden: 4.17%		
	Corporate Bonds: 4.17%		
200,000	Akelius Residential Property AB FRN 17/05/2081	196,480	0.19
100,000	Heimstaden AB 8.38% 29/01/2030	105,881	0.10
300,000	Heimstaden Bostad AB FRN 30/01/2026	299,184	0.29
350,000	Heimstaden Bostad AB FRN 13/10/2026	345,429	0.34
400,000	Heimstaden Bostad AB FRN 01/02/2027	388,208	0.38
200,000	Heimstaden Bostad AB FRN 29/10/2027	193,210	0.19
300,000	Heimstaden Bostad AB FRN 04/12/2029	313,029	0.30

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.45% (2024: 95.50%)			
Sweden (continued): 4.17%			
Corporate Bonds (continued): 4.17%			
600,000	Intrum Investments & Financing AB 7.75% 11/09/2027	568,932	0.55
200,000	Intrum Investments & Financing AB 8.00% 11/09/2027	202,390	0.20
300,000	Intrum Investments & Financing AB 7.75% 11/09/2028	261,126	0.25
400,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.38% 04/08/2026	393,660	0.38
500,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	420,590	0.41
500,000	Verisure Midholding AB 5.25% 15/02/2029	501,075	0.49
100,000	Volvo Car AB 4.20% 10/06/2029	101,588	0.10
Total Sweden		4,290,782	4.17
United Kingdom: 7.36%			
Corporate Bonds: 7.36%			
400,000	Allwyn Entertainment Financing U.K. PLC 4.13% 15/02/2031	393,520	0.38
200,000	Amber Finco PLC 6.63% 15/07/2029	209,332	0.20
300,000	BCP V Modular Services Finance II PLC 4.75% 30/11/2028	283,143	0.28
100,000	Belron U.K. Finance PLC 4.63% 15/10/2029	102,525	0.10
200,000	British Telecommunications PLC FRN 03/10/2054	207,850	0.20
572,000	Carnival PLC 4.13% 15/07/2031	578,218	0.56
400,000	Deuce Finco PLC FRN 20/11/2032	405,036	0.39
300,000	EG Global Finance PLC 11.00% 30/11/2028	324,024	0.32
193,000	Iceland Bondco PLC 10.88% 15/12/2027	233,587	0.23
500,000	INEOS Finance PLC 6.38% 15/04/2029	436,030	0.42
300,000	INEOS Finance PLC 5.63% 15/08/2030	251,580	0.25
300,000	INEOS Finance PLC 7.25% 31/03/2031	257,361	0.25
300,000	INEOS Quattro Finance 2 PLC 8.50% 15/03/2029	236,151	0.23
250,000	INEOS Quattro Finance 2 PLC 6.75% 15/04/2030	182,730	0.18
300,000	International Personal Finance PLC 10.75% 14/12/2029	323,220	0.31
400,000	Jerrold Finco PLC 7.88% 15/04/2030	469,373	0.46
400,000	Pinnacle Bidco PLC 8.25% 11/10/2028	417,920	0.41
200,000	Sherwood Financing PLC 7.63% 15/12/2029	194,148	0.19
300,000	Stonegate Pub Co. Financing PLC 10.75% 31/07/2029	338,661	0.33
200,000	Synthomer PLC 7.38% 02/05/2029	175,758	0.17
300,000	Virgin Media Finance PLC 3.75% 15/07/2030	279,819	0.27
400,000	Vmed O2 U.K. Financing I PLC 3.25% 31/01/2031	381,696	0.37
500,000	Vmed O2 U.K. Financing I PLC 5.63% 15/04/2032	502,915	0.49
400,000	Vodafone Group PLC FRN 27/08/2080	384,320	0.37
Total United Kingdom		7,568,917	7.36
United States: 3.05%			
Corporate Bonds: 3.05%			
700,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	711,935	0.69
500,000	Beach Acquisition Bidco LLC 10.00% 15/07/2033	469,915	0.46
200,000	Belden, Inc. 3.38% 15/07/2031	194,666	0.19
300,000	Boots Group Finco LP 5.38% 31/08/2032	309,639	0.30
350,000	King U.S. Bidco, Inc. FRN 01/12/2032	351,988	0.34
400,000	NextEra Energy Capital Holdings, Inc. 4.00% 15/05/2056	397,800	0.39

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 96.45% (2024: 95.50%)							
United States (continued): 3.05%							
Corporate Bonds (continued): 3.05%							
300,000	Organon & Co./Organon Foreign Debt Co-Issuer BV 2.88% 30/04/2028					290,550	0.28
300,000	RAY Financing LLC 6.50% 15/07/2031					305,136	0.30
100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 15/05/2033					102,375	0.10
Total United States						3,134,004	3.05
Total Bonds						99,151,655	96.45
Forward Currency Contracts: (0.01%) (2024: (0.03%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	514,359	USD	600,000	22/01/2026	3,893	0.01
Credit Agricole	GBP	600,000	EUR	685,714	22/01/2026	874	0.00
Total Fair Value Gains on Forward Currency Contracts						4,767	0.01
Credit Agricole	EUR	2,057,143	GBP	1,800,000	22/01/2026	(2,624)	(0.00)
Credit Agricole	EUR	1,005,868	USD	1,200,000	22/01/2026	(15,065)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(17,689)	(0.02)
Total Forward Currency Contracts						(12,922)	(0.01)
Swaps: (0.39%) (2024: (0.21%))							
Notional Amount						Fair Value EUR	% of Net Assets
3,600,000	Portfolio Swap (BNP Paribas)					(405,006)	(0.39)
Total Fair Value Loss on Swaps with values						(405,006)	(0.39)
Total Swaps						(405,006)	(0.39)
Total Value of Investments (Cost: EUR 93,360,904)						98,733,727	96.05
Cash and Cash Equivalents and Due From Broker						2,509,689	2.44
Other Net Assets						1,555,852	1.51
Net Assets Attributable to Holders of Redeemable Participating Shares						102,799,268	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	95.10
Transferable securities dealt in on another regulated market	0.87
Over-the-counter financial derivative instruments	0.00
Other Assets	4.03
	100.00

ANIMA Funds Plc
ANIMA Opportunities 2027

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.00% (2024: 3.17%)		
	Luxembourg: 0.00%		
	Investment Companies: 0.00%		
38	Codere New Topco SA	-	0.00
	Total Luxembourg	-	0.00
	Total Equities	-	0.00
	Bonds: 84.08% (2024: 84.56%)		
	Belgium: 1.29%		
	Corporate Bonds: 1.29%		
700,000	VGP NV 1.63% 17/01/2027	691,754	1.29
	Total Belgium	691,754	1.29
	France: 7.51%		
	Corporate Bonds: 7.51%		
1,000,000	ELO SACA 3.25% 23/07/2027	995,730	1.85
596,000	Forvia SE 2.75% 15/02/2027	593,753	1.11
900,000	iliad SA 1.88% 11/02/2028	875,700	1.63
600,000	Renault SA 2.38% 25/05/2026	597,804	1.11
1,000,000	Renault SA 1.13% 04/10/2027	970,770	1.81
	Total France	4,033,757	7.51
	Germany: 18.46%		
	Corporate Bonds: 18.46%		
1,600,000	Bayer AG FRN 25/03/2082	1,616,688	3.01
1,500,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	1,487,955	2.77
500,000	Commerzbank AG 4.00% 23/03/2026	501,425	0.93
600,000	Commerzbank AG FRN 09/10/2027	595,014	1.11
600,000	Deutsche Bank AG FRN 30/10/2027	594,240	1.11
800,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	747,472	1.39
500,000	Schaeffler AG 4.50% 14/08/2026	503,560	0.94
1,000,000	Schaeffler AG 2.88% 26/03/2027	999,720	1.86
1,000,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,001,770	1.87
1,900,000	ZF Finance GmbH 2.00% 06/05/2027	1,862,038	3.47
	Total Germany	9,909,882	18.46
	Greece: 0.95%		
	Corporate Bonds: 0.95%		
500,000	Alpha Bank SA FRN 16/06/2027	511,165	0.95
	Total Greece	511,165	0.95

ANIMA Funds Plc
ANIMA Opportunities 2027

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 84.08% (2024: 84.56%)			
Italy: 20.78%			
Corporate Bonds: 20.78%			
2,700,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	2,687,148	5.01
1,500,000	Banca IFIS SpA FRN 17/10/2027	1,593,825	2.97
1,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	999,510	1.86
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	1,027,680	1.91
400,000	Banco BPM SpA FRN 21/01/2028	412,728	0.77
1,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	1,002,700	1.87
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,014,990	1.89
800,000	Nexi SpA 1.63% 30/04/2026	796,368	1.48
500,000	UniCredit SpA FRN 15/11/2027	513,825	0.96
1,100,000	Webuild SpA 3.63% 28/01/2027	1,107,590	2.06
Total Italy		11,156,364	20.78
Luxembourg: 5.15%			
Corporate Bonds: 5.15%			
600,000	Aroundtown SA Zero Coupon 16/07/2026	591,396	1.10
1,087	Codere New Holdco SA 7.50% 30/11/2027	14	0.00
2,200,000	CPI Property Group SA 2.88% 23/04/2027	2,174,898	4.05
Total Luxembourg		2,766,308	5.15
Netherlands: 9.91%			
Corporate Bonds: 9.91%			
1,700,000	Ashland Services BV 2.00% 30/01/2028	1,651,176	3.08
179,000	CTP NV 0.88% 20/01/2026	178,862	0.33
500,000	Dufry One BV 2.00% 15/02/2027	494,285	0.92
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	492,195	0.92
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	1,007,670	1.88
1,000,000	United Group BV 3.63% 15/02/2028	994,820	1.85
500,000	Volkswagen International Finance NV 3.88% 29/03/2026	501,370	0.93
Total Netherlands		5,320,378	9.91
Poland: 3.67%			
Corporate Bonds: 3.67%			
2,000,000	Canpack SA/Canpack U.S. LLC 2.38% 01/11/2027	1,970,940	3.67
Total Poland		1,970,940	3.67
Spain: 3.49%			
Corporate Bonds: 3.49%			
500,000	Banco de Sabadell SA FRN 11/03/2027	498,670	0.93
500,000	Grifols SA 2.25% 15/11/2027	496,585	0.92
148,936	Lorca Telecom Bondco SA 4.00% 18/09/2027	148,865	0.28

ANIMA Funds Plc
ANIMA Opportunities 2027

Schedule of Investments
as at 31 December 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.08% (2024: 84.56%)		
	Spain (continued): 3.49%		
	Corporate Bonds (continued): 3.49%		
500,000	Unicaja Banco SA FRN 15/11/2027	519,615	0.97
200,000	Unicaja Banco SA FRN 11/09/2028	211,700	0.39
	Total Spain	1,875,435	3.49
	Sweden: 2.96%		
	Corporate Bonds: 2.96%		
600,000	Heimstaden Bostad AB 1.13% 21/01/2026	598,818	1.11
1,000,000	Volvo Car AB 2.50% 07/10/2027	991,560	1.85
	Total Sweden	1,590,378	2.96
	United Kingdom: 4.80%		
	Corporate Bonds: 4.80%		
481,000	Iceland Bondco PLC 10.88% 15/12/2027	582,153	1.08
1,000,000	Jaguar Land Rover Automotive PLC 4.50% 15/01/2026	996,200	1.86
1,000,000	Rolls-Royce PLC 4.63% 16/02/2026	1,000,010	1.86
	Total United Kingdom	2,578,363	4.80
	United States: 5.11%		
	Corporate Bonds: 5.11%		
1,500,000	Ford Motor Credit Co. LLC 4.87% 03/08/2027	1,545,345	2.88
1,300,000	VF Corp. 0.25% 25/02/2028	1,197,456	2.23
	Total United States	2,742,801	5.11
	Total Bonds	45,147,525	84.08
	Investment Funds: 8.73% (2024: 6.04%)		
	Italy: 8.73%		
218,035	ANIMA Iniziativa Italia**	4,688,395	8.73
	Total Italy	4,688,395	8.73
	Total Investment Funds	4,688,395	8.73

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts: (0.02%) (2024: (0.09%))						Unrealised	% of
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Gain/(Loss)	Net Assets
Credit Agricole	USD	600,000	EUR	510,117	22/01/2026	349	0.00
Total Fair Value Gains on Forward Currency Contracts						349	0.00
Credit Agricole	EUR	1,428,571	GBP	1,250,000	22/01/2026	(1,822)	(0.01)
Credit Agricole	EUR	419,112	USD	500,000	22/01/2026	(6,277)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(8,099)	(0.02)
Total Forward Currency Contracts						(7,750)	(0.02)
Total Value of Investments (Cost: EUR 48,698,809)						Fair Value EUR 49,828,170	% of Net Assets 92.79
Cash and Cash Equivalents						3,224,139	6.01
Other Net Assets						645,898	1.20
Net Assets Attributable to Holders of Redeemable Participating Shares						53,698,207	100.00

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.01
UCITS and non-UCITS Investment Funds	8.73
Over-the-counter financial derivative instruments	0.00
Other Assets	7.26
	100.00

ANIMA Funds Plc
ANIMA Brightview 2027-I

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.67% (2024: 96.81%)		
	Italy: 89.00%		
	Government Bonds: 89.00%		
3,746,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	5,214,438	26.94
809,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	799,049	4.13
3,235,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,263,727	16.86
5,331,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	5,340,063	27.59
1,989,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	2,582,516	13.35
20,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	25,777	0.13
	Total Italy	17,225,570	89.00
	Spain: 4.67%		
	Government Bonds: 4.67%		
909,000	Spain Government Bonds 1.30% 31/10/2026	902,928	4.67
	Total Spain	902,928	4.67
	Total Bonds	18,128,498	93.67
	Swaps: 5.58% (2024: 19.42%)		
Notional Amount			
13,751,323	Equity Swap (JP Morgan)	3,694,726	19.09
16,337,547	Equity Swap (MPS Capital Services)	58,815	0.30
	Total Fair Value Gains on Swaps with values	3,753,541	19.39
(20,000)	Coupon Swap 1.25% 10/03/2027 (MPS Capital Services)	(5,864)	(0.03)
(1,989,000)	Coupon Swap 1.30% 10/03/2027 (MPS Capital Services)	(650,602)	(3.36)
(909,000)	Coupon Swap 1.30% 31/10/2026 (MPS Capital Services)	(18,453)	(0.10)
(5,331,000)	Coupon Swap 2.20% 10/03/2027 (MPS Capital Services)	(176,989)	(0.91)
(3,746,000)	Coupon Swap 3.10% 10/03/2027 (MPS Capital Services)	(1,638,875)	(8.47)
809,000	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(16,261)	(0.08)
3,235,000	Interest Rate Swap 2.95% 15/02/2027 (MPS Capital Services)	(165,632)	(0.86)
	Total Fair Value Loss on Swaps with values	(2,672,676)	(13.81)
	Total Swaps	1,080,865	5.58
	Total Value of Investments (Cost: EUR 16,736,866)	19,209,363	99.25
	Cash and Cash Equivalents	111,345	0.58
	Other Net Assets	33,760	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	19,354,468	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	82.02
Over-the-counter financial derivative instruments	16.98
Other Assets	1.00
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.44% (2024: 106.76%)		
	Italy: 90.50%		
	Government Bonds: 90.50%		
335,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	333,077	5.52
193,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	192,054	3.18
680,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	946,561	15.67
1,322,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,716,484	28.43
561,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	681,128	11.28
1,238,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	1,595,616	26.42
	Total Italy	5,464,920	90.50
	Spain: 12.94%		
	Government Bonds: 12.94%		
787,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	781,609	12.94
	Total Spain	781,609	12.94
	Total Bonds	6,246,529	103.44
	Swaps: (4.37%) (2024: (7.46%))		
Notional Amount			
5,095,067	Equity Swap (JP Morgan)	6,114	0.10
3,200,277	Equity Swap (JP Morgan)	679,177	11.25
1,779,799	Equity Swap (MPS Capital Services)	379,987	6.29
	Total Fair Value Gains on Swaps with values	1,065,278	17.64
5,095,067	Equity Swap (JP Morgan)	(121,772)	(2.02)
561,000	Interest Rate Swap 0.40% 25/03/2026 (JP Morgan)	(127,053)	(2.10)
1,238,000	Interest Rate Swap 1.25% 25/03/2026 (JP Morgan)	(378,730)	(6.27)
1,322,000	Interest Rate Swap 1.30% 25/03/2026 (JP Morgan)	(419,450)	(6.95)
680,000	Interest Rate Swap 3.10% 25/03/2026 (JP Morgan)	(282,326)	(4.67)
	Total Fair Value Loss on Swaps with values	(1,329,331)	(22.01)
	Total Swaps	(264,053)	(4.37)
	Total Value of Investments (Cost: EUR 5,608,248)	5,982,476	99.07
	Cash and Cash Equivalents	245,637	4.07
	Other Net Liabilities	(189,669)	(3.14)
	Net Assets Attributable to Holders of Redeemable Participating Shares	6,038,444	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	82.14
Over-the-counter financial derivative instruments	14.01
Other Assets	3.85
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.74% (2024: 104.03%)		
	Italy: 84.44%		
	Government Bonds: 84.44%		
3,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,659,485	10.34
502,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	502,181	1.42
6,905,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,611,770	27.16
7,319,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	9,502,985	26.86
5,202,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	6,315,914	17.85
223,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	287,417	0.81
	Total Italy	29,879,752	84.44
	Spain: 19.30%		
	Government Bonds: 19.30%		
6,836,000	Spain Government Bonds 1.95% 30/04/2026	6,831,352	19.30
	Total Spain	6,831,352	19.30
	Total Bonds	36,711,104	103.74
	Swaps: (4.36%) (2024: (4.96%))		
Notional Amount			
3,521,595	Equity Swap (Goldman Sachs)	1,089,229	3.08
30,635,806	Equity Swap (MPS Capital Services)	52,081	0.15
14,537,022	Equity Swap (MPS Capital Services)	4,350,931	12.29
	Total Fair Value Gains on Swaps with values	5,492,241	15.52
30,635,806	Equity Swap (MPS Capital Services)	(523,872)	(1.48)
5,202,000	Interest Rate Swap 0.40% 24/06/2026 (MPS Capital Services)	(1,093,461)	(3.09)
223,000	Interest Rate Swap 1.25% 24/06/2026 (MPS Capital Services)	(61,124)	(0.17)
7,319,000	Interest Rate Swap 1.30% 24/06/2026 (MPS Capital Services)	(2,263,767)	(6.40)
6,836,000	Interest Rate Swap 1.95% 30/04/2026 (MPS Capital Services)	(183,888)	(0.52)
6,905,000	Interest Rate Swap 3.10% 24/06/2026 (MPS Capital Services)	(2,907,696)	(8.22)
	Total Fair Value Loss on Swaps with values	(7,033,808)	(19.88)
	Total Swaps	(1,541,567)	(4.36)
	Total Value of Investments (Cost: EUR 32,652,323)	35,169,537	99.38
	Cash and Cash Equivalents	555,807	1.57
	Other Net Liabilities	(337,144)	(0.95)
	Net Assets Attributable to Holders of Redeemable Participating Shares	35,388,200	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Over-the-counter financial derivative instruments

Other Assets

**% of Total
Assets**

85.31

12.77

1.92

100.00

ANIMA Funds Plc
ANIMA Brightview-VII

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 109.37% (2024: 110.62%)		
	Italy: 95.67%		
	Government Bonds: 95.67%		
480,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	472,963	2.02
4,663,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,697,251	24.35
3,731,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,193,558	22.19
4,939,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	6,412,794	27.41
3,784,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	4,594,275	19.63
12,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	15,466	0.07
	Total Italy	22,386,307	95.67
	Spain: 13.70%		
	Government Bonds: 13.70%		
3,138,000	Spain Government Bonds 5.90% 30/07/2026	3,205,342	13.70
	Total Spain	3,205,342	13.70
	Total Bonds	25,591,649	109.37
	Swaps: (10.51%) (2024: (11.45%))		
Notional Amount			
970,796	Equity Swap (Morgan Stanley)	197,168	0.84
20,728,412	Equity Swap (MPS Capital Services)	43,530	0.19
14,899,296	Equity Swap (MPS Capital Services)	3,069,255	13.12
	Total Fair Value Gains on Swaps with values	3,309,953	14.15
20,728,412	Equity Swap (MPS Capital Services)	(487,118)	(2.08)
3,784,000	Interest Rate Swap 0.40% 02/09/2026 (MPS Capital Services)	(813,938)	(3.48)
4,663,000	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,115,856)	(4.77)
12,000	Interest Rate Swap 1.25% 02/09/2026 (MPS Capital Services)	(3,349)	(0.02)
4,939,000	Interest Rate Swap 1.30% 02/09/2026 (MPS Capital Services)	(1,551,834)	(6.63)
3,731,000	Interest Rate Swap 3.10% 02/09/2026 (MPS Capital Services)	(1,591,272)	(6.80)
3,138,000	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(206,480)	(0.88)
	Total Fair Value Loss on Swaps with values	(5,769,847)	(24.66)
	Total Swaps	(2,459,894)	(10.51)
	Total Value of Investments (Cost: EUR 22,562,565)	23,131,755	98.86
	Cash and Cash Equivalents	164,047	0.70
	Other Net Assets	103,655	0.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	23,399,457	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.57
Over-the-counter financial derivative instruments	11.33
Other Assets	1.10
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 115.14% (2024: 117.95%)		
	Italy: 95.39%		
	Government Bonds: 95.39%		
2,140,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	2,614,651	6.69
6,738,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,379,306	24.00
535,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	531,073	1.36
8,291,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	10,765,029	27.55
8,512,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	10,334,691	26.45
2,831,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	3,648,779	9.34
	Total Italy	37,273,529	95.39
	Spain: 19.75%		
	Government Bonds: 19.75%		
6,865,000	Spain Government Bonds 5.90% 30/07/2026	7,012,323	17.94
715,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	705,391	1.81
	Total Spain	7,717,714	19.75
	Total Bonds	44,991,243	115.14
	Swaps: (15.93%) (2024: (19.17%))		
Notional Amount			
30,844,323	Equity Swap (JP Morgan)	5,639,667	14.43
35,913,446	Equity Swap (MPS Capital Services)	96,966	0.25
	Total Fair Value Gains on Swaps with values	5,736,633	14.68
35,913,446	Equity Swap (MPS Capital Services)	(2,729,422)	(6.98)
8,512,000	Interest Rate Swap 0.40% 16/12/2026 (MPS Capital Services)	(1,894,771)	(4.85)
2,140,000	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(512,102)	(1.31)
535,000	Interest Rate Swap 1.25% 01/12/2026 (MPS Capital Services)	(10,593)	(0.03)
2,831,000	Interest Rate Swap 1.25% 16/12/2026 (MPS Capital Services)	(812,780)	(2.08)
8,291,000	Interest Rate Swap 1.30% 16/12/2026 (MPS Capital Services)	(2,668,044)	(6.83)
6,738,000	Interest Rate Swap 3.10% 02/09/2026 (MPS Capital Services)	(2,881,169)	(7.37)
6,865,000	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(451,717)	(1.16)
	Total Fair Value Loss on Swaps with values	(11,960,598)	(30.61)
	Total Swaps	(6,223,965)	(15.93)
	Total Value of Investments (Cost: EUR 41,245,682)	38,767,278	99.21
	Cash and Cash Equivalents	453,394	1.16
	Other Net Liabilities	(143,635)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Shares	39,077,037	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Over-the-counter financial derivative instruments

Other Assets

**% of Total
Assets**

87.31

11.13

1.56

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 117.03% (2024: 118.98%)		
	Italy: 96.86%		
	Government Bonds: 96.86%		
6,092,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	7,443,202	15.02
1,741,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,423,475	4.89
435,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	429,649	0.87
10,374,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	13,469,595	27.17
11,070,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	13,440,440	27.12
8,381,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,801,986	21.79
	Total Italy	48,008,347	96.86
	Spain: 20.17%		
	Government Bonds: 20.17%		
9,344,000	Spain Government Bonds 5.90% 30/07/2026	9,544,522	19.26
457,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	450,858	0.91
	Total Spain	9,995,380	20.17
	Total Bonds	58,003,727	117.03
	Swaps: (18.06%) (2024: (19.88%))		
Notional Amount			
27,647,437	Equity Swap (Goldman Sachs)	3,903,818	7.88
47,438,977	Equity Swap (MPS Capital Services)	161,293	0.32
14,163,049	Equity Swap (MPS Capital Services)	1,859,608	3.75
	Total Fair Value Gains on Swaps with values	5,924,719	11.95
47,438,977	Equity Swap (MPS Capital Services)	(3,610,106)	(7.29)
11,070,000	Interest Rate Swap 0.40% 31/03/2027 (MPS Capital Services)	(2,547,207)	(5.14)
6,092,000	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,457,816)	(2.94)
435,000	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(8,744)	(0.02)
8,381,000	Interest Rate Swap 1.25% 31/03/2027 (MPS Capital Services)	(2,474,071)	(4.99)
10,374,000	Interest Rate Swap 1.30% 31/03/2027 (MPS Capital Services)	(3,416,158)	(6.89)
1,741,000	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(744,452)	(1.50)
9,344,000	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(614,835)	(1.24)
	Total Fair Value Loss on Swaps with values	(14,873,389)	(30.01)
	Total Swaps	(8,948,670)	(18.06)
	Total Value of Investments (Cost: EUR 53,996,883)	49,055,057	98.97
	Cash and Cash Equivalents	253,084	0.51
	Other Net Assets	255,605	0.52
	Net Assets Attributable to Holders of Redeemable Participating Shares	49,563,746	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Over-the-counter financial derivative instruments

Other Assets

**% of Total
Assets**

89.88

9.18

0.94

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.93% (2024: 96.42%)		
	Austria: 7.23%		
	Government Bonds: 7.23%		
500,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	451,515	7.23
	Total Austria	451,515	7.23
	Germany: 16.46%		
	Government Bonds: 16.46%		
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	363,652	5.83
700,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	663,390	10.63
	Total Germany	1,027,042	16.46
	Italy: 71.18%		
	Government Bonds: 71.18%		
450,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	429,926	6.89
455,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	471,353	7.55
400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	404,824	6.49
650,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	671,326	10.76
500,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	514,690	8.25
700,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	618,800	9.91
500,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	541,570	8.68
650,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	624,110	10.00
250,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	165,403	2.65
	Total Italy	4,442,002	71.18
	Spain: 4.06%		
	Government Bonds: 4.06%		
250,000	Spain Government Bonds 3.15% 30/04/2033	253,130	4.06
	Total Spain	253,130	4.06
	Total Bonds	6,173,689	98.93
	Total Return Swaps: 0.29% (2024: (0.32%))		
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
2,193	MSCI EMU Index (Morgan Stanley)	18,596	0.30
	Total Fair Value Gains on Total Return Swaps with values	18,596	0.30
93	MSCI Daily Total Return Net USA Index (Morgan Stanley)	(356)	(0.01)
	Total Fair Value Losses on Total Return Swaps with values	(356)	(0.01)
	Total Return Swaps	18,240	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 6,201,465)	6,191,929	99.22
Cash and Cash Equivalents	110,552	1.77
Other Net Liabilities	(61,602)	(0.99)
Net Assets Attributable to Holders of Redeemable Participating Shares	6,240,879	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	96.49
Over-the-counter financial derivative instruments	0.29
Other Assets	3.22
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.07% (2024: 92.58%)		
	Australia: 1.01%		
	Government Bonds: 1.01%		
550,000	Australia Government Bonds 1.00% 21/12/2030	266,691	0.55
550,000	Australia Government Bonds 3.00% 21/03/2047	224,664	0.46
	Total Australia	491,355	1.01
	Belgium: 2.12%		
	Government Bonds: 2.12%		
1,140,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	1,036,773	2.12
	Total Belgium	1,036,773	2.12
	Canada: 2.40%		
	Government Bonds: 2.40%		
1,000,000	Canada Government Bonds 3.50% 01/03/2028	632,185	1.30
150,000	Canada Government Bonds 5.75% 01/06/2033	108,364	0.22
610,000	Canada Government Bonds 5.00% 01/06/2037	431,742	0.88
	Total Canada	1,172,291	2.40
	France: 6.37%		
	Government Bonds: 6.37%		
150,000	French Republic Government Bonds OAT 0.25% 25/11/2026	147,505	0.30
350,000	French Republic Government Bonds OAT 5.50% 25/04/2029	382,571	0.78
900,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	785,916	1.61
20,000	French Republic Government Bonds OAT 5.75% 25/10/2032	23,216	0.05
710,000	French Republic Government Bonds OAT 3.00% 25/05/2033	699,748	1.43
370,000	French Republic Government Bonds OAT 1.25% 25/05/2038	276,745	0.57
750,000	French Republic Government Bonds OAT 4.50% 25/04/2041	794,197	1.63
	Total France	3,109,898	6.37
	Germany: 2.29%		
	Government Bonds: 2.29%		
350,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	338,520	0.69
20,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	21,919	0.05
640,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	756,269	1.55
	Total Germany	1,116,708	2.29
	Italy: 6.40%		
	Government Bonds: 6.40%		
550,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	573,424	1.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 99.07% (2024: 92.58%)			
Italy (continued): 6.40%			
Government Bonds (continued): 6.40%			
390,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	419,761	0.86
800,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	832,424	1.71
200,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	176,502	0.36
350,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	332,427	0.68
400,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	450,484	0.92
75,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	81,756	0.17
250,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	256,175	0.52
Total Italy		3,122,953	6.40
Japan: 16.25%			
Government Bonds: 16.25%			
73,000,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	276,595	0.57
45,000,000	Japan Government Forty Year Bonds 0.50% 20/03/2060	105,239	0.22
250,000,000	Japan Government Ten Year Bonds 0.10% 20/03/2026	1,356,448	2.78
10,000,000	Japan Government Ten Year Bonds 0.10% 20/09/2030	50,812	0.10
317,000,000	Japan Government Thirty Year Bonds 2.00% 20/12/2033	1,738,556	3.56
258,000,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	1,276,103	2.62
25,000,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	108,336	0.22
96,000,000	Japan Government Twenty Year Bonds 2.10% 20/12/2026	527,358	1.08
80,000,000	Japan Government Twenty Year Bonds 2.10% 20/12/2028	444,836	0.91
265,000,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	1,475,263	3.02
130,000,000	Japan Government Twenty Year Bonds 0.50% 20/03/2038	570,565	1.17
Total Japan		7,930,111	16.25
Netherlands: 5.67%			
Government Bonds: 5.67%			
2,820,000	Netherlands Government Bonds 0.75% 15/07/2027	2,764,389	5.67
Total Netherlands		2,764,389	5.67
Spain: 4.70%			
Government Bonds: 4.70%			
470,000	Spain Government Bonds 1.30% 31/10/2026	466,940	0.96
590,000	Spain Government Bonds 6.00% 31/01/2029	653,585	1.34
580,000	Spain Government Bonds 1.95% 30/07/2030	564,363	1.16
250,000	Spain Government Bonds 2.35% 30/07/2033	238,905	0.49
275,000	Spain Government Bonds 2.90% 31/10/2046	236,695	0.48
200,000	Spain Government Bonds 1.90% 31/10/2052	130,498	0.27
Total Spain		2,290,986	4.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 99.07% (2024: 92.58%)							
United Kingdom: 6.32%							
Government Bonds: 6.32%							
400,000	U.K. Gilts 1.63% 22/10/2028				433,348	0.89	
210,000	U.K. Gilts 4.75% 07/12/2030				249,667	0.51	
1,030,000	U.K. Gilts 4.25% 07/06/2032				1,190,516	2.44	
910,000	U.K. Gilts 4.50% 07/12/2042				981,603	2.01	
230,000	U.K. Gilts 4.25% 07/12/2055				226,256	0.47	
Total United Kingdom					3,081,390	6.32	
United States: 45.54%							
Government Bonds: 45.54%							
8,500,000	U.S. Treasury Bonds 5.25% 15/02/2029				7,597,037	15.57	
3,150,000	U.S. Treasury Bonds 5.38% 15/02/2031				2,879,701	5.90	
875,000	U.S. Treasury Bonds 4.50% 15/02/2036				768,661	1.57	
4,210,000	U.S. Treasury Bonds 2.50% 15/02/2045				2,540,624	5.21	
3,880,000	U.S. Treasury Bonds 2.50% 15/02/2046				2,302,763	4.72	
3,800,000	U.S. Treasury Notes 1.50% 15/08/2026				3,194,226	6.55	
3,500,000	U.S. Treasury Notes 2.38% 15/05/2027				2,934,833	6.02	
Total United States					22,217,845	45.54	
Total Bonds					48,334,699	99.07	
Futures contracts: (0.10%) (2024: (0.14%))							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
3,212,250	25	Euro Bund Futures March 2026			(23,000)	(0.05)	
1,049,580	9	Euro-Bobl Futures March 2026			(4,140)	(0.01)	
320,760	3	Euro-Schatz Futures March 2026			(390)	(0.00)	
2,602,841	27	U.S. 10 Years Note Futures March 2026			(17,962)	(0.03)	
1,027,196	11	U.S. 5 Years Note Futures March 2026			(3,439)	(0.01)	
Total Fair Value Losses on Open Futures Contracts					(48,931)	(0.10)	
Total Futures Contracts					(48,931)	(0.10)	
Forward Currency Contracts: 0.02% (2024: (0.02%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	EUR	1,435,003	JPY	260,000,000	22/05/2026	15,221	0.03
JP Morgan	EUR	856,653	USD	1,000,000	16/01/2026	5,633	0.02
Total Fair Value Gains on Forward Currency Contracts						20,854	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.02% (2024: (0.02%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	USD	2,500,000	EUR	2,122,344	22/05/2026	(6,809)	(0.02)
Nomura International	USD	1,000,000	EUR	857,511	16/01/2026	(6,492)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(13,301)	(0.03)
Total Forward Currency Contracts						7,553	0.02
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 56,612,235)						48,293,321	98.99
Bank overdraft						42,992	0.09
Other Net Assets						450,301	0.92
Net Assets Attributable to Holders of Redeemable Participating Shares						48,786,614	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over-the-counter financial derivative instruments
Other Assets

% of Total Assets
98.61
0.04
1.35
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 111.93% (2024: 112.01%)		
	Italy: 92.40%		
	Government Bonds: 92.40%		
5,458,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,668,581	22.63
1,365,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,900,082	6.45
341,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	341,580	1.16
6,211,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	8,064,358	27.36
6,664,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	8,090,975	27.45
1,680,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,165,295	7.35
	Total Italy	27,230,871	92.40
	Spain: 19.53%		
	Government Bonds: 19.53%		
5,800,000	Spain Government Bonds 1.50% 30/04/2027	5,755,282	19.53
	Total Spain	5,755,282	19.53
	Total Bonds	32,986,153	111.93
	Swaps: (12.38%) (2024: (12.52%))		
Notional Amount			
27,147,440	Equity Swap (Goldman Sachs)	4,615,065	15.66
27,518,618	Equity Swap (MPS Capital Services)	110,074	0.37
	Total Fair Value Gains on Swaps with values	4,725,139	16.03
27,518,618	Equity Swap (MPS Capital Services)	(2,083,159)	(7.07)
6,664,000	Interest Rate Swap 0.40% 15/09/2026 (MPS Capital Services)	(1,578,035)	(5.35)
5,458,000	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,306,100)	(4.43)
1,680,000	Interest Rate Swap 1.25% 30/06/2027 (MPS Capital Services)	(507,192)	(1.72)
6,211,000	Interest Rate Swap 1.30% 30/06/2027 (MPS Capital Services)	(2,087,517)	(7.08)
5,800,000	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(214,600)	(0.73)
341,000	Interest Rate Swap 2.20% 01/06/2027 (MPS Capital Services)	(13,606)	(0.05)
1,365,000	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(583,674)	(1.98)
	Total Fair Value Loss on Swaps with values	(8,373,883)	(28.41)
	Total Swaps	(3,648,744)	(12.38)
	Total Value of Investments (Cost: EUR 30,776,761)	29,337,409	99.55
	Cash and Cash Equivalents	400,014	1.36
	Other Net Liabilities	(267,775)	(0.91)
	Net Assets Attributable to Holders of Redeemable Participating Shares	29,469,648	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Over-the-counter financial derivative instruments

Other Assets

**% of Total
Assets**

86.18

12.34

1.48

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.71% (2024: 113.99%)		
	Italy: 89.72%		
	Government Bonds: 89.72%		
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	423,168	1.26
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	303,629	0.90
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,375,362	15.94
7,189,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	9,334,193	27.67
7,866,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	9,550,362	28.31
4,092,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	5,274,040	15.64
	Total Italy	30,260,754	89.72
	Spain: 20.99%		
	Government Bonds: 20.99%		
7,135,000	Spain Government Bonds 1.50% 30/04/2027	7,079,989	20.99
	Total Spain	7,079,989	20.99
	Total Bonds	37,340,743	110.71
	Swaps: (11.15%) (2024: (14.42%))		
Notional Amount			
17,298,068	Equity Swap (Morgan Stanley)	2,688,120	7.97
32,373,873	Equity Swap (MPS Capital Services)	145,682	0.43
15,029,543	Equity Swap (MPS Capital Services)	2,215,355	6.57
	Total Fair Value Gains on Swaps with values	5,049,157	14.97
32,373,873	Equity Swap (MPS Capital Services)	(2,641,708)	(7.83)
7,866,000	Interest Rate Swap 0.40% 29/09/2027 (MPS Capital Services)	(1,915,371)	(5.68)
5,484,000	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(143,133)	(0.42)
4,092,000	Interest Rate Swap 1.25% 29/09/2027 (MPS Capital Services)	(1,236,193)	(3.67)
7,189,000	Interest Rate Swap 1.30% 29/09/2027 (MPS Capital Services)	(2,465,108)	(7.31)
7,135,000	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(263,995)	(0.78)
304,000	Interest Rate Swap 2.05% 01/08/2027 (MPS Capital Services)	(14,531)	(0.04)
304,000	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(129,991)	(0.39)
	Total Fair Value Loss on Swaps with values	(8,810,030)	(26.12)
	Total Swaps	(3,760,873)	(11.15)
	Total Value of Investments (Cost: EUR 36,745,988)	33,579,870	99.56
	Cash and Cash Equivalents	317,834	0.94
	Other Net Liabilities	(167,577)	(0.50)
	Net Assets Attributable to Holders of Redeemable Participating Shares	33,730,127	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Over-the-counter financial derivative instruments

Other Assets

**% of Total
Assets**

87.09

11.78

1.13

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 118.47% (2024: 123.57%)		
	Italy: 94.91%		
	Government Bonds: 94.91%		
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,503,199	6.14
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	480,199	0.84
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028*	5,337,144	9.35
12,023,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	15,610,655	27.36
12,943,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	15,714,509	27.54
10,486,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	13,515,049	23.68
	Total Italy	54,160,755	94.91
	Spain: 23.56%		
	Government Bonds: 23.56%		
10,462,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	13,445,071	23.56
	Total Spain	13,445,071	23.56
	Total Bonds	67,605,826	118.47
	Swaps: (18.78%) (2024: (23.88%))		
Notional Amount			
40,532,214	Equity Swap (JP Morgan)	5,447,530	9.55
55,291,238	Equity Swap (MPS Capital Services)	276,456	0.48
14,844,559	Equity Swap (MPS Capital Services)	2,378,098	4.17
	Total Fair Value Gains on Swaps with values	8,102,084	14.20
55,291,238	Equity Swap (MPS Capital Services)	(4,141,314)	(7.26)
12,943,000	Interest Rate Swap 0.40% 15/12/2027 (MPS Capital Services)	(3,230,573)	(5.66)
10,462,000	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(3,511,047)	(6.15)
3,574,000	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(93,281)	(0.16)
10,486,000	Interest Rate Swap 1.25% 15/12/2027 (MPS Capital Services)	(3,307,284)	(5.80)
12,023,000	Interest Rate Swap 1.30% 15/12/2027 (MPS Capital Services)	(4,196,027)	(7.35)
5,361,000	Interest Rate Swap 2.00% 15/12/2027 (MPS Capital Services)	(277,700)	(0.49)
446,000	Interest Rate Swap 6.50% 10/11/2027 (MPS Capital Services)	(60,032)	(0.11)
	Total Fair Value Loss on Swaps with values	(18,817,258)	(32.98)
	Total Swaps	(10,715,174)	(18.78)
	Total Value of Investments (Cost: EUR 66,361,535)	56,890,652	99.69
	Cash and Cash Equivalents	395,617	0.69
	Other Net Liabilities	(219,586)	(0.38)
	Net Assets Attributable to Holders of Redeemable Participating Shares	57,066,683	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	88.60
Over-the-counter financial derivative instruments	10.62
Other Assets	0.78
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 115.24% (2024: 119.70%)		
	Italy: 97.45%		
	Government Bonds: 97.45%		
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	515,730	0.87
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	476,868	0.81
11,502,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	11,009,024	18.56
12,239,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	15,891,110	26.79
13,332,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	16,186,807	27.29
10,646,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	13,721,267	23.13
	Total Italy	57,800,806	97.45
	Spain: 17.79%		
	Government Bonds: 17.79%		
8,213,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	10,554,804	17.79
	Total Spain	10,554,804	17.79
	Total Bonds	68,355,610	115.24
	Swaps: (15.93%) (2024: (19.98%))		
Notional Amount			
46,236,142	Equity Swap (JP Morgan)	6,958,539	11.73
56,890,858	Equity Swap (MPS Capital Services)	341,345	0.58
10,480,865	Equity Swap (MPS Capital Services)	1,815,286	3.06
	Total Fair Value Gains on Swaps with values	9,115,170	15.37
56,890,858	Equity Swap (MPS Capital Services)	(4,232,680)	(7.14)
11,502,000	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(156,427)	(0.26)
13,332,000	Interest Rate Swap 0.40% 05/04/2028 (MPS Capital Services)	(3,455,654)	(5.83)
8,213,000	Interest Rate Swap 0.67% 30/11/2027 (MPS Capital Services)	(2,756,283)	(4.65)
10,646,000	Interest Rate Swap 1.25% 05/04/2028 (MPS Capital Services)	(3,465,273)	(5.84)
12,239,000	Interest Rate Swap 1.30% 05/04/2028 (MPS Capital Services)	(4,407,264)	(7.43)
479,000	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(27,016)	(0.04)
479,000	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(64,473)	(0.11)
	Total Fair Value Loss on Swaps with values	(18,565,070)	(31.30)
	Total Swaps	(9,449,900)	(15.93)
	Total Value of Investments (Cost: EUR 64,541,489)	58,905,710	99.31
	Cash and Cash Equivalents	389,524	0.66
	Other Net Assets	18,868	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	59,314,102	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.62
Over-the-counter financial derivative instruments	11.68
Other Assets	0.70
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 102.13% (2024: 104.39%)		
	Italy: 93.79%		
	Government Bonds: 93.79%		
96,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	103,361	0.30
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	386,273	1.13
8,902,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	8,520,460	24.93
7,244,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	9,405,605	27.51
7,854,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	9,535,792	27.90
3,788,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	4,110,412	12.02
	Total Italy	32,061,903	93.79
	Spain: 8.34%		
	Government Bonds: 8.34%		
2,218,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	2,850,427	8.34
	Total Spain	2,850,427	8.34
	Total Bonds	34,912,330	102.13
	Swaps: (2.33%) (2024: (4.59%))		
Notional Amount			
19,291,237	Equity Swap (Goldman Sachs)	4,139,900	12.11
30,487,280	Equity Swap (MPS Capital Services)	201,216	0.59
30,487,280	Equity Swap (MPS Capital Services)	975,593	2.85
	Total Fair Value Gains on Swaps with values	5,316,709	15.55
3,788,000	Interest Rate Swap 0.10% 28/06/2028 (MPS Capital Services)	(480,318)	(1.41)
8,902,000	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(121,067)	(0.35)
7,854,000	Interest Rate Swap 0.40% 28/06/2028 (MPS Capital Services)	(2,092,306)	(6.12)
2,218,000	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(744,361)	(2.18)
7,244,000	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,638,989)	(7.72)
388,000	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(21,883)	(0.06)
96,000	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(12,922)	(0.04)
	Total Fair Value Loss on Swaps with values	(6,111,846)	(17.88)
	Total Swaps	(795,137)	(2.33)
	Total Value of Investments (Cost: EUR 33,265,148)	34,117,193	99.80
	Cash and Cash Equivalents	652,780	1.91
	Other Net Liabilities	(585,778)	(1.71)
	Net Assets Attributable to Holders of Redeemable Participating Shares	34,184,195	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Over-the-counter financial derivative instruments

Other Assets

**% of Total
Assets**

85.13

12.96

1.91

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 101.48% (2024: 102.28%)		
	Italy: 96.14%		
	Government Bonds: 96.14%		
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	510,155	0.77
14,439,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	18,747,588	28.43
11,907,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	11,375,829	17.25
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,366,568	2.07
15,009,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	18,222,906	27.63
12,151,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	13,185,220	19.99
	Total Italy	63,408,266	96.14
	Spain: 5.34%		
	Government Bonds: 5.34%		
3,600,000	Spain Government Bonds 1.40% 30/07/2028	3,523,860	5.34
	Total Spain	3,523,860	5.34
	Total Bonds	66,932,126	101.48
	Swaps: (1.69%) (2024: (2.57%))		
Notional Amount			
15,802,136	Equity Swap (Goldman Sachs)	2,901,272	4.40
11,192,951	Equity Swap (Morgan Stanley)	2,112,110	3.20
58,923,646	Equity Swap (MPS Capital Services)	5,091,003	7.72
58,923,646	Equity Swap (MPS Capital Services)	424,251	0.64
	Total Fair Value Gains on Swaps with values	10,528,636	15.96
12,151,000	Interest Rate Swap 0.10% 27/09/2028 (MPS Capital Services)	(1,635,524)	(2.48)
533,000	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(7,249)	(0.01)
15,009,000	Interest Rate Swap 0.40% 27/09/2028 (MPS Capital Services)	(4,116,969)	(6.24)
11,907,000	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(263,145)	(0.40)
14,439,000	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,260,128)	(7.98)
3,600,000	Interest Rate Swap 1.40% 30/07/2028 (MPS Capital Services)	(173,160)	(0.26)
1,288,000	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(187,790)	(0.28)
	Total Fair Value Loss on Swaps with values	(11,643,965)	(17.65)
	Total Swaps	(1,115,329)	(1.69)
	Total Value of Investments (Cost: EUR 61,192,905)	65,816,797	99.79
	Cash and Cash Equivalents	2,147,383	3.25
	Other Net Liabilities	(2,007,051)	(3.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	65,957,129	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	83.60
Over-the-counter financial derivative instruments	13.15
Other Assets	3.25
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.00% (2024: 104.55%)		
	Italy: 98.96%		
	Government Bonds: 98.96%		
26,831,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	34,837,353	27.23
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	788,197	0.62
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	875,325	0.68
21,850,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028*	22,113,511	17.29
28,523,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	34,630,684	27.07
30,730,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	33,345,552	26.07
	Total Italy	126,590,622	98.96
	Spain: 6.04%		
	Government Bonds: 6.04%		
7,175,000	Spain Government Bonds 5.15% 31/10/2028	7,730,130	6.04
	Total Spain	7,730,130	6.04
	Total Bonds	134,320,752	105.00
	Swaps: (5.56%) (2024: (4.80%))		
Notional Amount			
31,839,526	Equity Swap (Goldman Sachs)	7,081,111	5.54
4,603,350	Equity Swap (MPS Capital Services)	985,577	0.77
116,758,734	Equity Swap (MPS Capital Services)	9,258,968	7.24
116,758,734	Equity Swap (MPS Capital Services)	899,042	0.70
	Total Fair Value Gains on Swaps with values	18,224,698	14.25
825,000	Interest Rate Swap 0.00% 01/09/2028 (MPS Capital Services)	(120,285)	(0.09)
21,850,000	Interest Rate Swap 0.00% 01/12/2028 (MPS Capital Services)	(1,935,910)	(1.51)
30,730,000	Interest Rate Swap 0.00% 13/12/2028 (MPS Capital Services)	(4,348,295)	(3.40)
825,000	Interest Rate Swap 0.00% 15/07/2028 (MPS Capital Services)	(18,233)	(0.02)
7,175,000	Interest Rate Swap 0.00% 31/10/2028 (MPS Capital Services)	(1,120,017)	(0.88)
28,523,000	Interest Rate Swap 0.40% 13/12/2028 (MPS Capital Services)	(8,023,520)	(6.27)
26,831,000	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(9,774,533)	(7.64)
	Total Fair Value Loss on Swaps with values	(25,340,793)	(19.81)
	Total Swaps	(7,116,095)	(5.56)
	Total Value of Investments (Cost: EUR 123,641,650)	127,204,657	99.44
	Cash and Cash Equivalents	667,321	0.52
	Other Net Assets	56,083	0.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	127,928,061	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing

Over-the-counter financial derivative instruments

Other Assets

**% of Total
Assets**

87.51

11.87

0.62

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.92% (2024: 103.62%)		
	Italy: 101.59%		
	Government Bonds: 101.59%		
21,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	21,253	0.02
649,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	610,410	0.58
28,086,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	28,357,592	27.21
23,441,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	28,460,466	27.31
15,298,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	19,717,072	18.92
26,460,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033*	28,712,116	27.55
	Total Italy	105,878,909	101.59
	Spain: 2.33%		
	Government Bonds: 2.33%		
2,192,000	Spain Government Bonds 6.00% 31/01/2029	2,430,095	2.33
	Total Spain	2,430,095	2.33
	Total Bonds	108,309,004	103.92
	Swaps: (4.43%) (2024: (4.01%))		
Notional Amount			
13,562,380	Equity Swap (JP Morgan)	2,734,876	2.62
17,021,786	Equity Swap (MPS Capital Services)	3,564,362	3.42
96,142,462	Equity Swap (MPS Capital Services)	7,874,068	7.56
96,142,462	Equity Swap (MPS Capital Services)	807,597	0.78
	Total Fair Value Gains on Swaps with values	14,980,903	14.38
26,460,000	Interest Rate Swap 0.10% 11/04/2029 (MPS Capital Services)	(4,043,088)	(3.88)
23,441,000	Interest Rate Swap 0.40% 11/04/2029 (MPS Capital Services)	(6,861,181)	(6.58)
649,000	Interest Rate Swap 0.45% 15/02/2029 (MPS Capital Services)	(14,732)	(0.02)
15,298,000	Interest Rate Swap 1.25% 11/04/2029 (MPS Capital Services)	(5,511,869)	(5.29)
21,000	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	(1,861)	(0.00)
28,086,000	Interest Rate Swap 2.80% 11/04/2029 (MPS Capital Services)	(2,645,701)	(2.54)
2,192,000	Interest Rate Swap 6.00% 31/01/2029 (MPS Capital Services)	(524,984)	(0.50)
	Total Fair Value Loss on Swaps with values	(19,603,416)	(18.81)
	Total Swaps	(4,622,513)	(4.43)
	Total Value of Investments (Cost: EUR 96,832,363)	103,686,491	99.49
	Cash and Cash Equivalents	395,720	0.38
	Other Net Assets	136,628	0.13
	Net Assets Attributable to Holders of Redeemable Participating Shares	104,218,839	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.36
Over-the-counter financial derivative instruments	12.08
Other Assets	0.56
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.04% (2024: 102.91%)		
	Italy: 102.16%		
	Government Bonds: 102.16%		
14,408,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	15,660,290	28.97
641,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	647,198	1.20
320,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	325,360	0.60
12,833,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	15,580,955	28.82
5,693,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	7,337,514	13.58
14,443,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	15,672,301	28.99
	Total Italy	55,223,618	102.16
	Spain: 2.88%		
	Government Bonds: 2.88%		
1,603,000	Spain Government Bonds 1.45% 30/04/2029	1,556,417	2.88
	Total Spain	1,556,417	2.88
	Total Bonds	56,780,035	105.04
	Swaps: (5.62%) (2024: (3.19%))		
Notional Amount			
7,965,387	Equity Swap (Goldman Sachs)	1,735,658	3.21
49,939,812	Equity Swap (MPS Capital Services)	4,065,101	7.52
49,939,812	Equity Swap (MPS Capital Services)	444,464	0.82
7,890,502	Equity Swap (MPS Capital Services)	1,780,097	3.29
	Total Fair Value Gains on Swaps with values	8,025,320	14.84
14,443,000	Interest Rate Swap 0.10% 04/07/2029 (MPS Capital Services)	(2,322,434)	(4.30)
12,833,000	Interest Rate Swap 0.40% 04/07/2029 (MPS Capital Services)	(3,851,183)	(7.12)
5,693,000	Interest Rate Swap 1.25% 04/07/2029 (MPS Capital Services)	(2,097,301)	(3.88)
1,603,000	Interest Rate Swap 1.45% 30/04/2029 (MPS Capital Services)	(101,470)	(0.19)
14,408,000	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(2,586,236)	(4.78)
641,000	Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)	(65,062)	(0.12)
320,000	Interest Rate Swap 3.00% 04/07/2029 (MPS Capital Services)	(38,304)	(0.07)
	Total Fair Value Loss on Swaps with values	(11,061,990)	(20.46)
	Total Swaps	(3,036,670)	(5.62)
	Total Value of Investments (Cost: EUR 51,077,783)	53,743,365	99.42
	Cash and Cash Equivalents	297,377	0.55
	Other Net Assets	17,437	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	54,058,179	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.05
Over-the-counter financial derivative instruments	12.31
Other Assets	0.64
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.64% (2024: 105.28%)		
	Italy: 102.94%		
	Government Bonds: 102.94%		
6,779,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	7,368,206	29.19
138,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	140,312	0.56
138,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	151,608	0.60
6,119,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	7,429,273	29.43
2,843,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,664,246	14.52
6,662,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	7,229,029	28.64
	Total Italy	25,982,674	102.94
	Spain: 5.70%		
	Government Bonds: 5.70%		
1,522,000	Spain Government Bonds 0.80% 30/07/2029	1,437,316	5.70
	Total Spain	1,437,316	5.70
	Total Bonds	27,419,990	108.64
	Swaps: (9.19%) (2024: (5.71%))		
Notional Amount			
989,640	Equity Swap (JP Morgan)	100,757	0.40
989,640	Equity Swap (JP Morgan)	125,833	0.50
989,640	Equity Swap (JP Morgan)	125,257	0.50
989,640	Equity Swap (JP Morgan)	155,390	0.61
24,197,099	Equity Swap (MPS Capital Services)	1,877,695	7.44
24,197,099	Equity Swap (MPS Capital Services)	229,872	0.91
825,141	Equity Swap (MPS Capital Services)	143,410	0.57
825,141	Equity Swap (MPS Capital Services)	118,655	0.47
825,141	Equity Swap (MPS Capital Services)	96,789	0.38
825,141	Equity Swap (MPS Capital Services)	118,573	0.47
	Total Fair Value Gains on Swaps with values	3,092,231	12.25
6,662,000	Interest Rate Swap 0.10% 03/10/2029 (MPS Capital Services)	(1,127,211)	(4.46)
6,119,000	Interest Rate Swap 0.40% 03/10/2029 (MPS Capital Services)	(1,891,995)	(7.50)
1,522,000	Interest Rate Swap 0.80% 30/07/2029 (MPS Capital Services)	(57,988)	(0.23)
2,843,000	Interest Rate Swap 1.25% 03/10/2029 (MPS Capital Services)	(1,072,948)	(4.25)
6,779,000	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(1,216,831)	(4.82)
138,000	Interest Rate Swap 3.00% 01/08/2029 (MPS Capital Services)	(16,946)	(0.07)
138,000	Interest Rate Swap 5.25% 03/10/2029 (MPS Capital Services)	(28,276)	(0.11)
	Total Fair Value Loss on Swaps with values	(5,412,195)	(21.44)
	Total Swaps	(2,319,964)	(9.19)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 25,300,237)	25,100,026	99.45
Cash and Cash Equivalents	118,723	0.47
Other Net Assets	21,188	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares	25,239,937	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.38
Over-the-counter financial derivative instruments	10.08
Other Assets	0.54
	100.00

ANIMA Funds Plc
ANIMA Selection Moderate

Schedule of Investments
as at 31 December 2025

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 96.12% (2024: 98.48%)			
Ireland: 34.05%			
2,721	Amundi S&P World Consumer Staples Screened UCITS ETF	27,158	0.29
8,051	ANIMA Bond Flex*/**	39,994	0.43
69,781	ANIMA Euro Government Bond*/**	343,384	3.69
14,201	ANIMA Europe Equity*/**	312,040	3.36
34,519	ANIMA Europe Selection*/**	251,111	2.70
60,821	ANIMA Liquidity*/**	360,616	3.88
13,204	ANIMA Star High Potential Europe*/**	146,808	1.58
9,370	ANIMA U.S. Equity*/**	417,717	4.49
1,283	iShares Core MSCI Europe UCITS ETF EUR Acc	120,653	1.30
2,835	iShares Core MSCI Japan IMI UCITS ETF	167,407	1.80
540	iShares Core S&P 500 UCITS ETF	339,871	3.66
29,638	iShares USD Treasury Bond 7-10yr UCITS ETF	118,712	1.28
938	Vanguard Investment Series PLC - European Stock Index Fund	242,654	2.61
22,251	Wellington Global Bond Fund	276,927	2.98
Total Ireland		3,165,052	34.05
Italy: 1.98%			
32,389	ANIMA Obbligazionario Emergente**	184,131	1.98
Total Italy		184,131	1.98
Luxembourg: 60.09%			
3,438	AB SICAV I - Select U.S. Equity Portfolio	290,308	3.12
261	Amundi Funds - Emerging Markets Hard Currency Bond	286,075	3.08
21,318	Amundi MSCI Emerging Markets UCITS ETF	131,127	1.41
37	Amundi MSCI World Health Care UCITS ETF	17,869	0.19
2,409	AXA World Funds - Global Inflation Bonds	358,558	3.86
100	Eleva UCITS Fund - Eleva European Selection Fund	268,813	2.89
3,844	Epsilon Fund - Euro Bonds	691,764	7.44
8,235	European Specialist Investment Funds - M&G European Credit Investment Fund	842,136	9.06
6,193	Fidelity Funds - Asian Special Situations Fund	173,802	1.87
32,662	Fidelity Funds - U.S. Dollar Bond Fund	339,035	3.65
145	Flossbach von Storch Bond Opportunities	20,560	0.22
3,245	Generali Investments SICAV - Euro Bonds	727,445	7.83
643	Pictet - USD Government Bonds	331,257	3.56
362	Robeco Capital Growth - Emerging Markets Equities	211,591	2.28
57,519	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	620,630	6.68
21,629	U.S. Structured Research Equity Fund	274,034	2.95
Total Luxembourg		5,585,004	60.09
Total Investment Funds		8,934,187	96.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 7,924,117)	8,934,187	96.12
Cash and Cash Equivalents	392,116	4.22
Other Net Liabilities	(31,260)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	9,295,043	100.00

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

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)	% of Total Assets
UCITS and non-UCITS Investment Funds	95.76
Other Assets	4.24
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 98.21% (2024: 95.20%)			
Ireland: 49.94%			
279,612	ANIMA Bond Flex*/**	1,388,999	16.60
5,811	ANIMA Credit Opportunities*/**	29,788	0.36
40,780	ANIMA Smart Volatility Emerging Markets*/**	215,426	2.57
105,600	ANIMA Smart Volatility Global*/**	763,170	9.12
106,755	ANIMA Star High Potential Europe*/**	1,186,995	14.18
65,756	ANIMA Star High Potential Global*/**	453,338	5.42
11,860	Jupiter Strategic Absolute Return Bond Fund	141,524	1.69
Total Ireland		4,179,240	49.94
Luxembourg: 48.27%			
2,103	BlueBay Emerging Market Unconstrained Bond Fund	337,985	4.04
479	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	717,698	8.58
7,687	Flossbach von Storch Bond Opportunities	1,093,317	13.06
75,489	Jupiter JGF - Dynamic Bond	1,047,784	12.52
41,079	Nordea 1 SICAV - Stable Return Fund	842,998	10.07
Total Luxembourg		4,039,782	48.27
Total Investment Funds		8,219,022	98.21
Total Value of Investments (Cost: EUR 7,711,168)		8,219,022	98.21
Cash and Cash Equivalents		233,610	2.79
Other Net Liabilities		(83,665)	(1.00)
Net Assets Attributable to Holders of Redeemable Participating Shares		8,368,967	100.00

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

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

UCITS and non-UCITS Investment Funds

Other Assets

% of Total Assets
96.89
3.11
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.90% (2024: 98.63%)		
	Cayman Islands: 2.44%		
	Banks: 0.43%		
31,030	NU Holdings Ltd.	442,285	0.43
	Internet: 1.61%		
74,804	Alibaba Group Holding Ltd.	1,168,540	1.15
7,800	Trip.com Group Ltd.	472,710	0.46
	Telecommunications: 0.40%		
95,600	Xiaomi Corp.	410,999	0.40
	Total Cayman Islands	2,494,534	2.44
	Denmark: 0.33%		
	Pharmaceuticals: 0.33%		
7,720	Novo Nordisk AS	336,178	0.33
	Total Denmark	336,178	0.33
	France: 3.74%		
	Apparel Retail: 1.32%		
207	Hermes International SCA	439,254	0.43
1,410	LVMH Moët Hennessy Louis Vuitton SE	909,450	0.89
	Cosmetics/Personal Care: 0.55%		
1,518	L'Oreal SA	556,499	0.55
	Electrical Equipment: 0.66%		
2,865	Schneider Electric SE	672,988	0.66
	Healthcare Products: 0.73%		
2,772	EssilorLuxottica SA	748,163	0.73
	Pharmaceuticals: 0.48%		
5,985	Sanofi SA	495,079	0.48
	Total France	3,821,433	3.74
	Germany: 1.38%		
	Miscellaneous Manufacturers: 0.51%		
2,170	Siemens AG	518,955	0.51
	Software: 0.87%		
4,282	SAP SE	892,155	0.87
	Total Germany	1,411,110	1.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.90% (2024: 98.63%)			
Ireland: 1.38%			
Airlines: 0.53%			
18,230	Ryanair Holdings PLC	538,697	0.53
Chemicals: 0.85%			
2,411	Linde PLC	875,325	0.85
Total Ireland		1,414,022	1.38
Israel: 0.69%			
Pharmaceuticals: 0.69%			
26,360	Teva Pharmaceutical Industries Ltd.	700,494	0.69
Total Israel		700,494	0.69
Italy: 2.16%			
Banks: 1.22%			
23,930	FinecoBank Banca Fineco SpA	531,246	0.52
10,153	UniCredit SpA	720,051	0.70
Electric: 0.50%			
57,095	Enel SpA	506,832	0.50
Insurance: 0.44%			
12,525	Generali	447,769	0.44
Total Italy		2,205,898	2.16
Japan: 2.99%			
Banks: 1.35%			
55,400	Mitsubishi UFJ Financial Group, Inc.	750,246	0.73
23,000	Sumitomo Mitsui Financial Group, Inc.	629,820	0.62
Home Furnishings: 0.64%			
29,600	Sony Group Corp.	647,025	0.64
Insurance: 0.44%			
63,400	Dai-ichi Life Holdings, Inc.	448,923	0.44
Machinery Construction & Mining: 0.56%			
21,600	Hitachi Ltd.	575,173	0.56
Total Japan		3,051,187	2.99

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.90% (2024: 98.63%)		
	Korea: 2.09%		
	Semiconductors: 2.09%		
30,069	Samsung Electronics Co. Ltd.	2,130,959	2.09
	Total Korea	2,130,959	2.09
	Liberia: 0.34%		
	Leisure Time: 0.34%		
1,485	Royal Caribbean Cruises Ltd.	352,672	0.34
	Total Liberia	352,672	0.34
	Luxembourg: 0.36%		
	Internet: 0.36%		
755	Spotify Technology SA	373,312	0.36
	Total Luxembourg	373,312	0.36
	Netherlands: 1.56%		
	Biotechnology: 0.75%		
1,069	Argenx SE	766,259	0.75
	Semiconductors: 0.81%		
898	ASML Holding NV	827,417	0.81
	Total Netherlands	1,593,676	1.56
	Spain: 1.00%		
	Retail: 1.00%		
18,070	Industria de Diseno Textil SA	1,018,064	1.00
	Total Spain	1,018,064	1.00
	Switzerland: 1.57%		
	Healthcare Products: 0.43%		
6,494	Alcon AG	441,654	0.43
	Healthcare Services: 0.39%		
686	Lonza Group AG	396,504	0.39
	Pharmaceuticals: 0.75%		
2,184	Roche Holding AG	770,361	0.75
	Total Switzerland	1,608,519	1.57

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.90% (2024: 98.63%)		
	Taiwan: 1.18%		
	Semiconductors: 1.18%		
4,660	Taiwan Semiconductor Manufacturing Co. Ltd.	1,205,779	1.18
	Total Taiwan	1,205,779	1.18
	United Kingdom: 2.87%		
	Banks: 0.55%		
42,060	HSBC Holdings PLC	565,414	0.55
	Cosmetics/Personal Care: 0.59%		
10,733	Unilever PLC	597,333	0.59
	Pharmaceuticals: 1.73%		
11,174	AstraZeneca PLC	1,764,723	1.73
	Total United Kingdom	2,927,470	2.87
	United States: 72.82%		
	Automobile Manufacturers: 1.66%		
4,415	Tesla, Inc.	1,690,590	1.66
	Banks: 4.61%		
44,886	Bank of America Corp.	2,102,030	2.06
799	Goldman Sachs Group, Inc.	597,999	0.58
7,336	JPMorgan Chase & Co.	2,012,691	1.97
	Beverages: 0.71%		
12,229	Coca-Cola Co.	727,940	0.71
	Biotechnology: 1.15%		
7,165	Gilead Sciences, Inc.	748,803	0.74
640	Regeneron Pharmaceuticals, Inc.	420,620	0.41
	Commercial Services & Supplies: 1.74%		
1,735	Quanta Services, Inc.	623,504	0.61
1,384	S&P Global, Inc.	615,832	0.60
780	United Rentals, Inc.	537,502	0.53
	Computers & Peripherals: 7.23%		
24,749	Apple, Inc.	5,728,861	5.61
3,770	Dell Technologies, Inc.	404,076	0.40
4,946	International Business Machines Corp.	1,247,438	1.22
	Cosmetics/Personal Care: 0.83%		
6,906	Procter & Gamble Co.	842,691	0.83
	Diversified Financial Services: 3.28%		
469	Blackrock, Inc.	427,425	0.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.90% (2024: 98.63%)			
United States (continued): 72.82%			
Diversified Financial Services (continued): 3.28%			
2,823	Capital One Financial Corp.	582,555	0.57
2,187	Mastercard, Inc.	1,063,063	1.04
4,290	Visa, Inc.	1,281,064	1.25
Electronics: 0.75%			
6,654	Amphenol Corp.	765,653	0.75
Entertainment: 0.35%			
2,950	Live Nation Entertainment, Inc.	357,933	0.35
Food: 0.45%			
9,948	Mondelez International, Inc.	455,959	0.45
Healthcare Products: 3.72%			
4,805	Abbott Laboratories	512,596	0.50
9,150	Boston Scientific Corp.	742,860	0.73
3,138	Danaher Corp.	611,649	0.60
1,797	Intuitive Surgical, Inc.	866,574	0.85
2,165	Thermo Fisher Scientific, Inc.	1,068,167	1.04
Healthcare Services: 0.94%			
9,890	Centene Corp.	346,522	0.34
2,190	UnitedHealth Group, Inc.	615,557	0.60
Insurance: 1.54%			
2,410	Berkshire Hathaway, Inc.	1,031,449	1.01
2,800	Progressive Corp.	542,906	0.53
Internet: 12.13%			
19,737	Alphabet, Inc. (Class A)	5,260,060	5.15
23,218	Amazon.com, Inc.	4,563,137	4.47
3,631	Meta Platforms, Inc.	2,040,773	2.00
3,368	Palo Alto Networks, Inc.	528,235	0.51
Machinery - Diversified: 0.96%			
1,280	Deere & Co.	507,411	0.49
4,112	Xylem, Inc.	476,795	0.47
Machinery Construction & Mining: 0.64%			
1,345	Caterpillar, Inc.	656,060	0.64
Media: 0.63%			
6,580	Walt Disney Co.	637,410	0.63
Pharmaceuticals: 6.71%			
4,523	AbbVie, Inc.	879,952	0.86
2,810	Eli Lilly & Co.	2,571,288	2.52
7,910	Johnson & Johnson	1,393,822	1.36
1,430	McKesson Corp.	998,778	0.98
11,276	Merck & Co., Inc.	1,010,610	0.99

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.90% (2024: 98.63%)			
United States (continued): 72.82%			
Retail: 3.07%			
660	Costco Wholesale Corp.	484,605	0.47
3,159	Home Depot, Inc.	925,549	0.91
4,156	TJX Cos., Inc.	543,576	0.53
12,495	Walmart, Inc.	1,185,293	1.16
Semiconductors: 11.13%			
3,187	Analog Devices, Inc.	735,931	0.72
2,460	Applied Materials, Inc.	538,290	0.53
7,496	Broadcom, Inc.	2,209,004	2.16
20,306	Intel Corp.	637,993	0.62
5,750	Marvell Technology, Inc.	416,054	0.41
2,774	Micron Technology, Inc.	674,126	0.66
35,989	NVIDIA Corp.	5,714,969	5.60
3,040	QUALCOMM, Inc.	442,753	0.43
Software: 7.75%			
2,290	Atlassian Corp.	316,148	0.31
16,700	Confluent, Inc.	429,995	0.42
1,175	HubSpot, Inc.	401,488	0.39
13,391	Microsoft Corp.	5,514,200	5.40
2,931	Salesforce, Inc.	661,119	0.65
4,500	ServiceNow, Inc.	586,960	0.58
Telecommunications: 0.84%			
13,136	Cisco Systems, Inc.	861,566	0.84
Total United States		74,376,459	72.82
Total Equities		101,021,766	98.90

Forward Currency Contracts: 0.11% (2024: (0.84%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	AUD	2,300,000	EUR	1,280,120	16/01/2026	25,238	0.03
Credit Agricole	CAD	4,100,000	EUR	2,519,494	16/01/2026	27,258	0.03
Credit Agricole	EUR	1,649,488	HKD	14,900,000	16/01/2026	19,707	0.02
Credit Agricole	EUR	1,818,097	JPY	321,000,000	16/01/2026	73,611	0.07
Credit Agricole	EUR	3,948,389	USD	4,600,000	16/01/2026	33,701	0.03
Credit Agricole	GBP	100,000	EUR	114,260	16/01/2026	205	0.00
Credit Agricole	USD	1,700,000	EUR	1,445,467	16/01/2026	1,265	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.11% (2024: (0.84%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	AUD	2,000,000	EUR	1,130,143	16/01/2026	4,952	0.00
Goldman Sachs	EUR	96,757	JPY	17,000,000	16/01/2026	4,370	0.01
Goldman Sachs	USD	1,650,000	EUR	1,403,353	16/01/2026	830	0.00
JP Morgan	AUD	1,500,000	EUR	846,958	16/01/2026	4,363	0.01
JP Morgan	CAD	200,000	EUR	122,755	16/01/2026	1,476	0.00
JP Morgan	CHF	300,000	EUR	320,955	16/01/2026	1,666	0.00
JP Morgan	EUR	5,716	JPY	1,000,000	16/01/2026	282	0.00
JP Morgan	EUR	14,876,230	USD	17,300,000	16/01/2026	153,595	0.15
JP Morgan	GBP	500,000	EUR	566,248	16/01/2026	6,077	0.01
JP Morgan	SEK	3,400,000	EUR	313,200	16/01/2026	847	0.00
Nomura International	EUR	5,716	JPY	1,000,000	16/01/2026	281	0.00
Nomura International	EUR	1,795,204	USD	2,100,000	16/01/2026	8,063	0.01
Nomura International	GBP	700,000	EUR	799,416	16/01/2026	1,839	0.00
Total Fair Value Gains on Forward Currency Contracts						369,626	0.37
Credit Agricole	EUR	113,672	GBP	100,000	16/01/2026	(793)	(0.00)
Credit Agricole	EUR	976,486	USD	1,150,000	16/01/2026	(2,187)	(0.00)
Credit Agricole	JPY	440,000,000	EUR	2,496,714	16/01/2026	(105,518)	(0.10)
Credit Agricole	USD	4,350,000	EUR	3,754,911	16/01/2026	(52,977)	(0.06)
Goldman Sachs	EUR	1,267,107	AUD	2,300,000	16/01/2026	(38,251)	(0.04)
Goldman Sachs	EUR	322,373	CHF	300,000	16/01/2026	(248)	(0.00)
Goldman Sachs	EUR	1,366,204	GBP	1,200,000	16/01/2026	(7,377)	(0.01)
Goldman Sachs	EUR	313,399	SEK	3,400,000	16/01/2026	(648)	(0.00)
Goldman Sachs	SEK	2,000,000	EUR	184,942	05/01/2026	(219)	(0.00)
Goldman Sachs	USD	950,000	EUR	820,552	16/01/2026	(12,083)	(0.01)
JP Morgan	JPY	30,000,000	EUR	166,246	16/01/2026	(3,210)	(0.00)
JP Morgan	USD	1,200,000	EUR	1,031,837	16/01/2026	(10,613)	(0.01)
Nomura International	EUR	1,070,777	AUD	1,900,000	16/01/2026	(7,562)	(0.01)
Nomura International	EUR	594,287	USD	700,000	16/01/2026	(1,426)	(0.00)
Nomura International	JPY	130,000,000	EUR	722,045	16/01/2026	(15,555)	(0.01)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.11% (2024: (0.84%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	USD	1,000,000	EUR	856,267	16/01/2026	(5,248)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(263,915)	(0.26)
Total Forward Currency Contracts						105,711	0.11
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 80,497,980)						101,127,477	99.01
Cash and Cash Equivalents						637,376	0.62
Other Net Assets						377,650	0.37
Net Assets Attributable to Holders of Redeemable Participating Shares						102,142,503	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over-the-counter financial derivative instruments
Other Assets

% of Total Assets
98.51
0.36
1.13
100.00

Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial year or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial year. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Purchases

Principal Amount		Cost EUR
17,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	16,913,030
9,000,000	France Treasury Bills BTF Zero Coupon 28/01/2026	8,802,985
8,500,000	France Treasury Bills BTF Zero Coupon 09/09/2026	8,342,792
8,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	8,339,036
7,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	7,371,189
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	6,372,927
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	6,365,359
4,500,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	4,465,642
4,500,000	German Treasury Bills Zero Coupon 14/01/2026	4,457,283
4,500,000	German Treasury Bills Zero Coupon 17/06/2026	4,440,576
4,500,000	France Treasury Bills BTF Zero Coupon 20/05/2026	4,426,265
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 09/07/2026	4,424,486
4,500,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	4,418,230
4,500,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	4,417,499
4,500,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	4,415,647
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	4,414,081
4,500,000	Portugal Treasury Bills Zero Coupon 16/01/2026	4,412,829
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,403,867
4,500,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	4,397,812
4,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	3,978,199
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2025	3,959,221
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	3,944,536
4,000,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	3,939,365
4,000,000	France Treasury Bills BTF Zero Coupon 25/03/2026	3,933,609
4,000,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,932,538
4,000,000	France Treasury Bills BTF Zero Coupon 17/06/2026	3,928,370
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,927,520
4,000,000	Spain Letras del Tesoro Zero Coupon 10/07/2026	3,926,864
4,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 15/10/2026	3,923,248
3,600,000	German Treasury Bills Zero Coupon 16/09/2026	3,541,958
3,500,000	France Treasury Bills BTF Zero Coupon 03/06/2026	3,464,966
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,434,269
3,500,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	3,433,472
3,500,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	3,429,295
3,500,000	France Treasury Bills BTF Zero Coupon 31/12/2025	3,417,795
3,400,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	3,339,029
2,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 14/05/2026	2,473,491
2,500,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	2,458,964
2,500,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	2,455,716
2,000,000	German Treasury Bills Zero Coupon 15/07/2026	1,964,863
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,963,114

Sales

Principal Amount		Proceeds EUR
13,500,000	France Treasury Bills BTF Zero Coupon 24/04/2025	13,499,226
13,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	13,483,614
10,000,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	9,992,411
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	8,991,531
9,000,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	8,990,679
8,500,000	France Treasury Bills BTF Zero Coupon 26/02/2025	8,492,912
8,500,000	Spain Letras del Tesoro Zero Coupon 09/05/2025	8,492,406
8,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	8,095,998
7,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	7,944,445

Sales (continued)

Principal Amount		Proceeds EUR
7,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	7,193,575
7,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	7,091,608
7,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 13/11/2025	6,995,639
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	4,499,744
4,500,000	France Treasury Bills BTF Zero Coupon 21/05/2025	4,499,472
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	4,499,392
4,500,000	Spain Letras del Tesoro Zero Coupon 11/04/2025	4,499,116
4,500,000	German Treasury Bills Zero Coupon 16/07/2025	4,498,833
4,500,000	German Treasury Bills Zero Coupon 15/10/2025	4,498,769
4,500,000	France Treasury Bills BTF Zero Coupon 17/07/2025	4,498,536
4,500,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	4,498,281
4,500,000	German Treasury Bills Zero Coupon 19/11/2025	4,497,912
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 11/09/2025	4,497,865
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	4,497,641
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	4,497,538
4,500,000	France Treasury Bills BTF Zero Coupon 12/02/2025	4,497,481
4,500,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	4,497,029
4,500,000	France Treasury Bills BTF Zero Coupon 05/11/2025	4,496,843
4,500,000	France Treasury Bills BTF Zero Coupon 18/06/2025	4,496,231
4,500,000	France Treasury Bills BTF Zero Coupon 29/01/2025	4,495,302
4,500,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	4,492,214
4,200,000	Portugal Treasury Bills Zero Coupon 21/03/2025	4,197,536
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2025	3,999,440
4,000,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	3,998,646
4,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	3,997,383
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2025	3,994,532
3,800,000	France Treasury Bills BTF Zero Coupon 09/04/2025	3,798,651
3,500,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	3,498,638
3,500,000	France Treasury Bills BTF Zero Coupon 31/12/2025	3,496,225
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,997,531
3,000,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,997,333

Purchases

Principal Amount		Cost EUR
10,346,000	French Republic Government Bonds OAT 0.75% 25/05/2028	9,936,461
9,221,000	French Republic Government Bonds OAT 0.75% 25/02/2028	8,827,615
7,600,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	7,195,081
7,535,000	French Republic Government Bonds OAT 0.75% 25/11/2028	7,188,089
6,045,000	French Republic Government Bonds OAT 2.40% 24/09/2028	6,050,262
5,858,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,820,262
4,864,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	4,667,865
4,439,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	4,623,996
4,629,000	Spain Government Bonds Zero Coupon 31/01/2028	4,339,693
4,362,000	Spain Government Bonds 1.40% 30/04/2028	4,281,690
4,198,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	4,221,462
4,169,000	Bundesobligation 2.20% 13/04/2028	4,221,231
4,077,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	3,875,628
3,714,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,836,252
3,722,000	Bundesobligation 2.40% 19/10/2028	3,760,931
3,947,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	3,752,610
3,763,000	Spain Government Bonds 1.40% 30/07/2028	3,671,765
3,289,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	3,598,697
3,224,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	3,521,728
3,488,000	Bundesschatzanweisungen 2.20% 11/03/2027	3,501,064
3,179,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,393,382
3,255,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	3,330,996
3,147,000	Bundesschatzanweisungen 1.70% 10/06/2027	3,139,522
2,813,000	Spain Government Bonds 5.15% 31/10/2028	3,042,316
2,974,000	Spain Government Bonds 2.40% 31/05/2028	2,992,437
2,839,000	Bundesobligation 1.30% 15/10/2027	2,803,878
2,764,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	2,793,320
2,962,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2028	2,789,138
2,821,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	2,777,722
2,622,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	2,652,074
2,550,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	2,574,188
2,671,000	Netherlands Government Bonds 0.75% 15/07/2028	2,567,873
2,654,000	Republic of Austria Government Bonds 0.75% 20/02/2028	2,550,868
2,403,000	Bundesschatzanweisungen 1.90% 16/09/2027	2,397,401
2,176,000	Netherlands Government Bonds 5.50% 15/01/2028	2,376,683
2,464,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	2,371,083
2,346,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,342,246
2,358,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,332,823
2,306,000	Bundesschatzanweisungen 2.00% 10/12/2026	2,306,772
2,149,000	French Republic Government Bonds OAT 2.50% 24/09/2027	2,164,217

Sales

Principal Amount		Proceeds EUR
8,121,000	French Republic Government Bonds OAT 0.50% 25/05/2026	8,005,080
6,585,000	French Republic Government Bonds OAT 0.25% 25/11/2026	6,452,710
6,174,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	6,029,657
5,880,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	5,996,609
5,731,000	French Republic Government Bonds OAT 2.50% 24/09/2026	5,757,387
5,332,000	French Republic Government Bonds OAT 3.50% 25/04/2026	5,416,525
5,414,000	French Republic Government Bonds OAT Zero Coupon 25/02/2026	5,301,118
4,947,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	4,909,635
4,849,000	Bundesschatzanweisungen 2.70% 17/09/2026	4,888,224
4,728,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	4,644,136
4,628,000	Spain Government Bonds 1.30% 31/10/2026	4,594,569
4,669,000	Bundesobligation Zero Coupon 09/10/2026	4,575,811
4,316,000	Spain Government Bonds 5.90% 30/07/2026	4,485,675
4,286,000	Spain Government Bonds 2.80% 31/05/2026	4,318,220
4,499,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	4,282,000
4,158,000	Bundesschatzanweisungen 2.00% 10/12/2026	4,161,283

Sales (continued)

Principal Amount		Proceeds EUR
4,057,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	3,991,758
3,899,000	Bundesschatzanweisungen 2.90% 18/06/2026	3,938,630
3,906,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	3,848,740
3,839,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	3,845,446
3,852,000	Bundesobligation Zero Coupon 10/04/2026	3,788,918
3,418,000	Spain Government Bonds 1.95% 30/04/2026	3,419,675
3,027,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	3,298,888
3,265,000	Bundesschatzanweisungen 2.50% 19/03/2026	3,278,050
3,195,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	3,262,691
3,283,000	French Republic Government Bonds OAT 1.00% 25/05/2027	3,222,282
3,169,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	3,160,551
3,250,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	3,151,693
3,079,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	3,131,421
3,135,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	3,127,790
3,127,000	Spain Government Bonds Zero Coupon 31/01/2026	3,064,738
3,082,000	French Republic Government Bonds OAT 0.75% 25/02/2028	2,978,892
2,880,000	French Republic Government Bonds OAT 2.75% 25/10/2027	2,915,464
2,934,000	Republic of Austria Government Bonds 0.75% 20/10/2026	2,898,918
2,942,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	2,891,927
2,804,000	Netherlands Government Bonds 0.50% 15/07/2026	2,764,626
2,732,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2026	2,705,940
2,645,000	French Republic Government Bonds OAT 2.50% 24/09/2027	2,665,782
2,637,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	2,644,444
2,665,000	Bundesobligation 1.30% 15/10/2027	2,630,792
2,643,000	French Republic Government Bonds OAT 0.75% 25/05/2028	2,542,011
2,384,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,519,490
2,490,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,485,504
2,371,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,467,699

Purchases

Principal Amount		Cost EUR
26,893,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	23,919,883
20,478,000	French Republic Government Bonds OAT 3.50% 25/11/2033	21,229,433
20,147,000	French Republic Government Bonds OAT 2.40% 24/09/2028	20,267,278
20,328,000	French Republic Government Bonds OAT 0.75% 25/11/2028	19,314,765
18,982,000	Bundesschatzanweisungen 2.20% 11/03/2027	19,061,535
18,736,000	French Republic Government Bonds OAT 2.75% 25/10/2027	18,972,891
15,608,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	18,496,601
18,601,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	15,914,676
15,597,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	14,595,211
12,107,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	11,988,867
12,753,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	11,763,751
11,513,000	French Republic Government Bonds OAT 2.00% 25/11/2032	10,788,543
10,999,000	Spain Government Bonds 1.45% 31/10/2027	10,770,195
11,451,000	Spain Government Bonds 0.50% 30/04/2030	10,377,445
10,608,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	10,288,487
9,354,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	10,224,857
10,624,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	10,129,520
9,008,000	Spain Government Bonds 4.20% 31/01/2037	9,781,304
8,517,000	French Republic Government Bonds OAT 4.75% 25/04/2035	9,635,644
8,666,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	9,214,265

Sales

Principal Amount		Proceeds EUR
37,818,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	37,023,136
32,017,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	30,079,216
27,269,000	Spain Government Bonds 5.90% 30/07/2026	28,469,354
25,494,000	French Republic Government Bonds OAT 5.50% 25/04/2029	28,447,342
29,234,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	27,224,994
25,712,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	24,855,128
24,176,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	24,689,949
20,911,000	Spain Government Bonds 4.20% 31/01/2037	22,443,364
20,164,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	19,850,357
22,388,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	19,836,464
18,549,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	19,586,577
22,519,000	French Republic Government Bonds OAT Zero Coupon 25/05/2032	18,501,187
19,405,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	18,315,944
18,479,000	French Republic Government Bonds OAT 0.75% 25/05/2028	17,747,416
16,971,000	French Republic Government Bonds OAT 0.25% 25/11/2026	16,523,072
15,230,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	16,329,966
15,801,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	15,740,359
15,980,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	15,737,287
15,694,000	Spain Government Bonds 1.95% 30/07/2030	15,197,949
15,408,000	French Republic Government Bonds OAT 0.50% 25/05/2026	15,172,702
14,002,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	14,567,761
12,416,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	14,456,659
13,546,000	Bundesschatzanweisungen 2.20% 11/03/2027	13,584,529
16,557,000	French Republic Government Bonds OAT 1.25% 25/05/2036	13,370,914
14,594,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	13,085,443
12,820,000	French Republic Government Bonds OAT 2.50% 25/05/2030	12,737,562
11,149,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	11,761,578
13,734,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	11,729,500
11,988,000	Spain Government Bonds 1.45% 30/04/2029	11,589,421
12,093,000	Spain Government Bonds 2.35% 30/07/2033	11,532,275
10,987,000	French Republic Government Bonds OAT 3.50% 25/04/2026	11,157,674
11,154,000	Spain Government Bonds 1.45% 31/10/2027	11,028,629
11,630,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	10,653,545

ANIMA Funds Plc
ANIMA Bond Dollar

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
11,081,000	U.S. Treasury Notes 0.63% 31/12/2027	9,307,864
6,085,000	U.S. Treasury Notes 4.00% 30/06/2028	5,391,343
6,136,000	U.S. Treasury Notes 1.63% 15/05/2031	4,840,728
5,464,000	U.S. Treasury Notes 0.63% 31/03/2027	4,562,694
4,727,000	U.S. Treasury Notes 4.13% 31/10/2031	4,177,005
3,572,000	U.S. Treasury Notes 4.63% 30/06/2026	3,197,623
4,058,000	U.S. Treasury Notes 0.63% 15/05/2030	3,032,328
3,531,000	U.S. Treasury Notes 2.88% 15/08/2028	2,947,596
3,015,000	U.S. Treasury Bonds 4.63% 15/05/2054	2,835,201
3,058,000	U.S. Treasury Notes 3.13% 15/11/2028	2,794,342
2,984,000	U.S. Treasury Notes 4.63% 15/02/2035	2,698,573
3,197,000	U.S. Treasury Notes 2.38% 15/05/2029	2,652,576
2,939,000	U.S. Treasury Notes 2.63% 31/05/2027	2,605,622
2,827,000	U.S. Treasury Notes 4.25% 30/06/2029	2,489,201
2,820,000	U.S. Treasury Notes 4.25% 30/06/2031	2,467,995
3,077,000	U.S. Treasury Bonds 4.25% 15/08/2054	2,428,146
2,729,000	U.S. Treasury Notes 4.25% 15/11/2034	2,371,632
2,446,000	U.S. Treasury Notes 4.38% 15/05/2034	2,334,640
2,627,000	U.S. Treasury Notes 2.75% 30/04/2027	2,265,748
2,775,000	U.S. Treasury Notes 2.88% 15/05/2032	2,245,854
2,412,000	U.S. Treasury Notes 2.63% 15/02/2029	2,202,551
2,430,000	U.S. Treasury Notes 1.13% 31/08/2028	1,937,215
2,202,000	U.S. Treasury Notes 3.88% 15/08/2034	1,862,113
2,258,000	U.S. Treasury Notes 0.50% 30/06/2027	1,823,518
2,021,000	U.S. Treasury Notes 4.38% 30/11/2030	1,817,702
2,133,000	U.S. Treasury Notes 0.75% 31/05/2026	1,806,224
1,988,000	U.S. Treasury Notes 4.38% 31/01/2032	1,779,755
2,042,000	U.S. Treasury Notes 1.75% 15/11/2029	1,744,481
1,905,000	U.S. Treasury Notes 1.50% 15/08/2026	1,690,040
1,995,000	U.S. Treasury Notes 1.25% 30/04/2028	1,627,561
2,047,000	U.S. Treasury Notes 1.88% 15/02/2032	1,617,072
1,677,000	U.S. Treasury Bonds 6.63% 15/02/2027	1,591,925
1,805,000	U.S. Treasury Notes 3.50% 31/01/2030	1,560,979
1,878,000	U.S. Treasury Notes 0.50% 31/08/2027	1,523,399

Sales

Principal Amount		Proceeds EUR
12,543,000	U.S. Treasury Notes 1.63% 15/02/2026	11,401,300
9,861,000	U.S. Treasury Notes 1.50% 15/08/2026	8,381,286
8,664,000	U.S. Treasury Notes 1.25% 31/03/2028	7,604,411
8,385,000	U.S. Treasury Notes 2.88% 15/05/2028	7,232,436
7,478,000	U.S. Treasury Notes 3.13% 15/11/2028	6,596,659
7,958,000	U.S. Treasury Notes 0.63% 31/12/2027	6,425,477
7,936,000	U.S. Treasury Notes 0.50% 31/08/2027	6,423,518
7,014,000	U.S. Treasury Notes 4.63% 30/06/2026	6,259,857
7,429,000	U.S. Treasury Notes 1.63% 30/09/2026	6,235,351
7,940,000	U.S. Treasury Notes 0.63% 15/05/2030	6,064,474
6,040,000	U.S. Treasury Notes 4.38% 30/11/2030	5,579,860
6,279,000	U.S. Treasury Notes 1.63% 15/05/2031	4,828,578
5,464,000	U.S. Treasury Notes 2.75% 30/04/2027	4,824,745
5,469,000	U.S. Treasury Notes 2.63% 15/02/2029	4,792,419
5,126,000	U.S. Treasury Notes 4.00% 30/06/2028	4,445,170
4,760,000	U.S. Treasury Notes 4.38% 15/05/2034	4,227,761
4,740,000	U.S. Treasury Notes 2.25% 15/08/2027	3,982,092
4,498,000	U.S. Treasury Notes 4.25% 30/06/2029	3,956,738
4,568,000	U.S. Treasury Notes 2.63% 31/05/2027	3,935,999
4,239,000	U.S. Treasury Notes 0.63% 31/03/2027	3,702,593
4,269,000	U.S. Treasury Notes 2.38% 15/05/2029	3,555,850
3,915,000	U.S. Treasury Notes 4.13% 31/10/2031	3,422,624

Sales (continued)

Principal Amount		Proceeds EUR
3,784,000	U.S. Treasury Bonds 6.50% 15/11/2026	3,353,020
3,961,000	U.S. Treasury Notes 1.75% 15/11/2029	3,172,739
3,410,000	U.S. Treasury Notes 4.00% 28/02/2030	2,996,410
3,363,000	U.S. Treasury Notes 1.63% 15/05/2026	2,892,297
3,366,000	U.S. Treasury Bonds 4.25% 15/02/2054	2,830,463
3,601,000	U.S. Treasury Notes 1.88% 15/02/2032	2,806,772
2,711,000	U.S. Treasury Bonds 6.63% 15/02/2027	2,519,770
3,011,000	U.S. Treasury Notes 2.75% 15/08/2032	2,452,371
2,707,000	U.S. Treasury Notes 4.00% 15/02/2034	2,390,533
2,785,000	U.S. Treasury Notes 2.88% 15/08/2028	2,339,047
2,780,000	U.S. Treasury Bonds 4.63% 15/05/2054	2,338,850

ANIMA Funds Plc
ANIMA Bond Flex

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
7,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	6,995,800
6,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	6,488,175
5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	5,070,890
5,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	5,040,600
5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,837,200
4,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	4,186,040
4,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	4,177,800
4,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,078,320
4,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	4,044,200
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	3,974,360
4,000,000	U.S. Treasury Notes 4.25% 31/12/2026	3,896,543
3,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	3,531,430
3,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	3,047,250
2,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	2,488,475
2,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,009,540
2,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	1,986,980
2,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	1,931,060

Sales*

Principal Amount		Proceeds EUR
10,000,000	U.S. Treasury Notes 3.50% 30/09/2026	8,567,537
8,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	8,081,275
7,000,000	U.S. Treasury Notes 1.63% 15/05/2026	5,924,422
5,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,481,685
5,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	4,980,500
4,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	4,504,365
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,050,560
4,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	4,027,120
4,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	4,005,800
4,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	3,994,760
4,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	3,935,680
4,000,000	U.S. Treasury Notes 1.75% 15/03/2025	3,885,693
3,500,000	U.S. Treasury Notes 4.25% 31/12/2026	3,026,487
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	1,995,440
2,000,000	U.S. Treasury Notes 0.75% 30/04/2026	1,670,997
1,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,347,298
500,000	U.S. Treasury Notes 1.75% 15/11/2029	402,735

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Global Bond

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
944,000	U.S. Treasury Notes 2.38% 30/04/2026	895,120
992,000	U.S. Treasury Notes 1.13% 15/02/2031	750,872
566,000	U.S. Treasury Notes 1.88% 15/02/2032	432,597
444,000	U.S. Treasury Notes 4.38% 15/05/2034	424,217
64,050,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	409,315
384,000	U.S. Treasury Notes 3.88% 30/11/2027	365,853
330,000	U.S. Treasury Notes 1.25% 30/11/2026	303,292
47,300,000	Japan Government Twenty Year Bonds 2.10% 20/12/2026	297,410
381,000	U.S. Treasury Notes 0.63% 15/08/2030	289,161
327,000	U.S. Treasury Notes 0.50% 30/06/2027	277,992
338,000	U.S. Treasury Notes 2.88% 15/05/2032	276,606
46,900,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	253,080
38,950,000	Japan Government Twenty Year Bonds 1.50% 20/06/2034	242,866
298,000	U.S. Treasury Bonds 3.63% 15/02/2053	241,726
279,000	U.S. Treasury Notes 2.88% 15/08/2028	233,774
257,000	U.S. Treasury Notes 1.63% 31/10/2026	219,138
227,000	U.S. Treasury Notes 4.00% 31/10/2029	215,571
252,000	U.S. Treasury Notes 0.50% 31/10/2027	205,509
219,000	U.S. Treasury Notes 4.25% 15/05/2035	189,883
220,000	U.S. Treasury Notes 1.63% 15/05/2026	189,328

Sales

Principal Amount		Proceeds EUR
1,503,000	U.S. Treasury Notes 1.63% 30/09/2026	1,287,938
1,270,000	U.S. Treasury Notes 1.25% 30/11/2026	1,077,651
1,368,000	U.S. Treasury Notes 1.13% 15/02/2031	1,035,147
944,000	U.S. Treasury Notes 2.38% 30/04/2026	858,368
1,009,000	U.S. Treasury Notes 2.75% 15/08/2032	849,684
1,063,000	U.S. Treasury Notes 0.63% 15/08/2030	793,079
877,000	U.S. Treasury Notes 3.88% 15/08/2033	765,549
690,000	U.S. Treasury Notes 0.63% 31/03/2027	607,615
100,300,000	Japan Government Twenty Year Bonds 2.10% 20/12/2026	595,386
93,500,000	Japan Government Twenty Year Bonds 1.70% 20/12/2032	586,769
658,000	U.S. Treasury Notes 2.88% 15/08/2028	579,566
505,000	U.S. Treasury Bonds 5.25% 15/11/2028	467,755
526,000	U.S. Treasury Notes 2.38% 31/03/2029	435,584
400,000	U.S. Treasury Notes 2.25% 15/08/2027	369,390
386,000	French Republic Government Bonds OAT 2.00% 25/11/2032	359,816
57,000,000	Japan Government Ten Year Bonds 0.30% 20/12/2025	346,928
54,750,000	Japan Government Ten Year Bonds 0.10% 20/06/2026	329,289
372,000	U.S. Treasury Notes 1.25% 30/06/2028	319,846
321,000	U.S. Treasury Notes 3.75% 31/05/2030	299,034
397,000	U.S. Treasury Bonds 3.63% 15/02/2053	295,515

Purchases

Principal Amount		Cost EUR
8,500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	8,460,278
8,000,000	Nexi SpA 1.63% 30/04/2026	7,878,475
6,500,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	6,782,175
6,500,000	HSBC Holdings PLC FRN 10/03/2028	6,727,825
5,500,000	ABN AMRO Bank NV 4.38% 22/09/2025	5,496,100
5,000,000	French Republic Government Bonds OAT 0.75% 25/11/2028	4,754,200
4,300,000	Volkswagen International Finance NV 3.50% 31/12/2099	4,298,660
4,000,000	Banco Santander SA FRN 18/10/2027	4,101,450
3,500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	3,489,125
3,000,000	Floene Energias SA 4.88% 03/07/2028	3,144,150
3,000,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	3,042,825
3,000,000	Banco Comercial Portugues SA FRN 12/02/2027	2,978,350
3,000,000	French Republic Government Bonds OAT 0.50% 25/05/2026	2,964,750
3,000,000	BNP Paribas SA FRN 19/02/2028	2,888,500
2,500,000	BPER Banca SpA FRN 01/02/2028	2,618,675
2,500,000	Standard Chartered PLC 2.50% 09/09/2030	2,498,585
2,300,000	Iccrea Banca SpA FRN 20/09/2027	2,395,505
2,200,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	2,249,610
2,200,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	2,161,135
2,000,000	Ford Motor Credit Co. LLC 6.13% 15/05/2028	2,142,600
2,000,000	Raiffeisen Bank International AG FRN 15/09/2028	2,131,700
2,100,000	UniCredit SpA 5.38% 03/06/2025	2,106,000
2,000,000	Lloyds Banking Group PLC 4.95% 31/12/2049	2,006,700
2,000,000	KBC Group NV 4.25% 24/10/2025	2,002,780
2,000,000	AXA SA 2.86% 02/12/2025	2,000,280
2,000,000	Bank of Ireland Group PLC 1.88% 05/06/2026	1,996,500
2,000,000	Veolia Environnement SA FRN 20/01/2026	1,987,100
2,000,000	Syensqo SA 2.50% 31/12/2099	1,987,100
2,000,000	MPT Operating Partnership LP/MPT Finance Corp. 7.00% 15/02/2032	1,972,900
2,000,000	AIB Group PLC FRN 17/11/2027	1,931,700
2,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	1,901,040
1,800,000	Banco Santander SA FRN 14/01/2026	1,803,590
1,800,000	UniCredit SpA FRN 18/01/2028	1,757,330
1,600,000	Banco BPM SpA FRN 21/01/2028	1,680,880

Sales*

Principal Amount		Proceeds EUR
3,000,000	French Republic Government Bonds OAT 0.50% 25/05/2026	2,978,790
2,000,000	MPT Operating Partnership LP/MPT Finance Corp. 7.00% 15/02/2032	2,007,000
1,000,000	Summer BC Holdco B SARL 5.88% 15/02/2030	1,008,000

*There were no other sales during the financial year.

Purchases

Principal Amount		Cost EUR
89,268	Nestle SA	7,808,741
532,167	Banco Bilbao Vizcaya Argentaria SA	7,339,780
227,479	UBS Group AG	7,320,115
4,180	Rheinmetall AG	6,805,390
114,471	ABB Ltd.	6,290,171
19,613	Roche Holding AG	6,173,554
379,959	Atlas Copco AB	5,485,911
52,984	Novartis AG	5,481,384
111,893	Industria de Diseno Textil SA	5,264,338
7,159	ASML Holding NV	5,227,642
2,201	Hermes International SCA	5,011,173
9,384	LVMH Moet Hennessy Louis Vuitton SE	4,958,559
88,656	TotalEnergies SE	4,838,488
14,184	MTU Aero Engines AG	4,796,607
24,864	Amazon.com, Inc.	4,718,227
83,230	Novo Nordisk AS	4,503,780
54,407	Holcim AG	4,456,246
59,019	Siemens Energy AG	4,401,683
10,003	Microsoft Corp.	4,238,780
126,018	Deutsche Telekom AG	4,075,730

Sales

Principal Amount		Proceeds EUR
113,148	Nestle SA	10,030,475
221,748	UBS Group AG	7,014,211
552,338	Rolls-Royce Holdings PLC	6,259,465
110,899	TotalEnergies SE	5,851,862
379,312	Atlas Copco AB	5,597,786
7,647	ASML Holding NV	5,464,614
404,991	Banco Bilbao Vizcaya Argentaria SA	5,281,472
2,302	Hermes International SCA	5,232,600
157,513	ArcelorMittal SA	4,622,748
16,128	Roche Holding AG	4,619,814
674,770	Banco Santander SA	4,568,123
85,770	Novo Nordisk AS	4,418,957
83,379	ABB Ltd.	4,326,158
957,496	BP PLC	4,290,739
10,003	Microsoft Corp.	4,101,345
77,930	Rio Tinto PLC	4,069,708
6,619	Zurich Insurance Group AG	4,008,770
19,659	Amazon.com, Inc.	3,752,586
43,539	Holcim AG	3,721,655
16,658	Siemens AG	3,721,438

ANIMA Funds Plc
ANIMA U.S. Equity

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
67,966	Berkshire Hathaway, Inc.	30,920,030
16,532	GE Vernova, Inc.	6,086,787
20,429	Tesla, Inc.	5,650,897
39,775	Paychex, Inc.	5,574,995
43,500	Morgan Stanley	5,329,467
91,169	Monster Beverage Corp.	4,724,987
17,161	T-Mobile U.S., Inc.	4,131,362
29,039	Chevron Corp.	3,971,341
24,452	QUALCOMM, Inc.	3,812,842
14,601	Chubb Ltd.	3,800,911
38,055	Colgate-Palmolive Co.	3,397,544
14,503	Apple, Inc.	3,366,118
29,564	Lennar Corp.	3,365,774
19,492	Johnson & Johnson	3,215,711
14,221	Garmin Ltd.	3,132,917
21,362	Agnico Eagle Mines Ltd.	2,987,681
27,066	Palantir Technologies, Inc.	2,870,952
18,216	NVIDIA Corp.	2,746,279
75,402	BYD Co. Ltd.	2,694,728
33,123	Wells Fargo & Co.	2,508,096
9,758	VeriSign, Inc.	2,374,392
3,850	Goldman Sachs Group, Inc.	2,351,193
4,911	Mastercard, Inc.	2,349,742
7,325	McDonald's Corp.	2,187,460
21,730	Logitech International SA	2,094,362

Sales

Principal Amount		Proceeds EUR
217,024	NVIDIA Corp.	31,395,477
48,792	Berkshire Hathaway, Inc.	20,059,515
46,461	Microsoft Corp.	19,356,599
88,766	Amazon.com, Inc.	17,051,517
77,969	Apple, Inc.	16,439,433
61,591	Broadcom, Inc.	13,963,774
119,704	Walmart, Inc.	10,359,835
34,597	Tesla, Inc.	9,506,082
11,049	Costco Wholesale Corp.	9,072,304
32,599	American Express Co.	8,849,222
29,354	Visa, Inc.	8,844,637
140,355	Coca-Cola Co.	8,480,853
215,864	Bank of America Corp.	7,888,307
13,388	Meta Platforms, Inc.	7,764,873
29,106	Chubb Ltd.	7,408,667
33,632	Alphabet, Inc. (Class A)	6,297,502
6,311	Netflix, Inc.	6,109,682
50,815	Morgan Stanley	5,851,256
30,666	Alphabet, Inc. (Class C)	5,777,216
18,295	GE Vernova, Inc.	5,689,957
10,305	Mastercard, Inc.	5,008,785
12,399	Moody's Corp.	4,784,843
54,400	Church & Dwight Co., Inc.	4,651,757
41,366	Paychex, Inc.	4,581,343

Purchases

Principal Amount		Cost EUR
42,600	Sumitomo Mitsui Financial Group, Inc.	982,950
36,000	Mizuho Financial Group, Inc.	912,384
106,600	Mitsui Fudosan Co. Ltd.	871,904
72,000	Kyocera Corp.	777,922
53,200	Seven & i Holdings Co. Ltd.	719,952
1,700	Keyence Corp.	638,741
8,500	Nintendo Co. Ltd.	634,138
50,800	Suzuki Motor Corp.	620,468
32,800	Mitsui & Co. Ltd.	580,474
9,500	Advantest Corp.	561,504
28,400	East Japan Railway Co.	545,754
22,500	FANUC Corp.	542,857
19,900	Shin-Etsu Chemical Co. Ltd.	542,160
1,800	Fast Retailing Co. Ltd.	518,812
9,200	SoftBank Group Corp.	473,727
13,100	Nomura Research Institute Ltd.	468,368
1,800	Disco Corp.	423,632
36,600	TDK Corp.	418,827
3,500	Nitori Holdings Co. Ltd.	410,305
14,300	Hitachi Ltd.	389,491
18,500	Sony Group Corp.	383,280
20,400	Toyota Tsusho Corp.	382,743
14,000	Komatsu Ltd.	371,919
2,900	Daikin Industries Ltd.	299,956
11,200	Sompo Holdings, Inc.	297,538
17,300	Mitsubishi Corp.	296,506
10,500	SCSK Corp.	281,332
6,300	ITOCHU Corp.	268,098
18,300	Mitsubishi Heavy Industries Ltd.	255,849
12,000	Sumitomo Electric Industries Ltd.	227,099
12,000	ANZ Group Holdings Ltd.	214,523
3,200	Recruit Holdings Co. Ltd.	189,786

Sales

Principal Amount		Proceeds EUR
4,500	Keyence Corp.	1,782,640
70,600	Hitachi Ltd.	1,663,881
68,700	Sumitomo Mitsui Financial Group, Inc.	1,599,051
179,700	Mitsui Fudosan Co. Ltd.	1,546,237
78,500	Toyota Motor Corp.	1,379,229
54,000	Mizuho Financial Group, Inc.	1,337,261
108,300	Suzuki Motor Corp.	1,239,706
78,200	Mitsubishi Heavy Industries Ltd.	1,121,284
49,400	Sony Group Corp.	1,084,862
3,600	Fast Retailing Co. Ltd.	1,081,745
11,015	Commonwealth Bank of Australia	1,041,976
16,300	SoftBank Group Corp.	994,503
52,700	Mitsui & Co. Ltd.	980,936
80,200	Mitsubishi UFJ Financial Group, Inc.	972,377
33,500	Shin-Etsu Chemical Co. Ltd.	965,026
15,300	Advantest Corp.	891,228
68,400	Seven & i Holdings Co. Ltd.	889,352
36,546	BHP Group Ltd.	861,984
10,800	NEC Corp.	824,822
13,200	Recruit Holdings Co. Ltd.	784,589
32,855	National Australia Bank Ltd.	750,375
39,798	ANZ Group Holdings Ltd.	720,480
33,000	Dai-ichi Life Holdings, Inc.	713,527
52,100	Obayashi Corp.	698,373

ANIMA Funds Plc
ANIMA Asia/Pacific Equity

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)
(continued)

Sales (continued)

Principal Amount		Proceeds EUR
40,400	Mitsubishi Corp.	672,009
27,300	FANUC Corp.	655,381
15,000	ITOCHU Corp.	653,219
19,200	DBS Group Holdings Ltd.	611,525
32,900	Fujitsu Ltd.	608,241
53,200	Kyocera Corp.	578,290
80,400	AIA Group Ltd.	571,032
8,500	Nintendo Co. Ltd.	568,001
28,484	Westpac Banking Corp.	567,880

ANIMA Funds Plc
ANIMA Global Equity Value

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
16,721	Microchip Technology, Inc.	933,874
5,929	Advanced Micro Devices, Inc.	800,405
5,341	NVIDIA Corp.	796,284
6,194	Micron Technology, Inc.	704,771
1,077	Meta Platforms, Inc.	640,863
3,191	Applied Materials, Inc.	607,527
8,226	Marvell Technology, Inc.	588,170
2,198	Broadcom, Inc.	581,752
711	ServiceNow, Inc.	570,856
1,129	Microsoft Corp.	500,896
861	Berkshire Hathaway, Inc.	385,390
1,365	McDonald's Corp.	361,701
23,928	Atlas Copco AB	350,976
14,091	Confluent, Inc.	350,886
1,774	Texas Instruments, Inc.	318,650
5,277	Cisco Systems, Inc.	318,364
17,187	Mattel, Inc.	306,653
3,934	BNP Paribas SA	304,412
3,651	Walmart, Inc.	303,619
2,109	Procter & Gamble Co.	301,968

Sales

Principal Amount		Proceeds EUR
6,570	Advanced Micro Devices, Inc.	987,305
17,545	Microchip Technology, Inc.	895,659
5,289	NVIDIA Corp.	713,446
1,618	Microsoft Corp.	683,229
9,908	Marvell Technology, Inc.	671,117
9,949	Cisco Systems, Inc.	579,789
3,226	Alphabet, Inc. (Class A)	550,572
6,518	Bayerische Motoren Werke AG	534,616
641	ServiceNow, Inc.	493,393
3,136	Micron Technology, Inc.	475,510
42,357	Rolls-Royce Holdings PLC	458,478
3,299	Electronic Arts, Inc.	438,674
10,863	Samsung Electronics Co. Ltd.	433,003
84,600	ENEOS Holdings, Inc.	432,635
1,672	International Business Machines Corp.	395,446
2,844	Procter & Gamble Co.	391,084
1,966	Apple, Inc.	383,721
5,604	International Flavors & Fragrances, Inc.	379,892
1,356	McDonald's Corp.	369,214
9,800	Ibiden Co. Ltd.	363,204

Purchases

Principal Amount		Cost EUR
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	879,858
10,000	Tencent Holdings Ltd.	571,246
420,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	426,673
430,000	Nokia OYJ 2.00% 11/03/2026	425,486
96,000	GDS Holdings Ltd.	424,593
68,000	iShares MSCI Saudi Arabia Capped UCITS ETF	424,005
25,900	Alibaba Group Holding Ltd.	388,424
57,200	Xiaomi Corp.	338,354
11,000	Taiwan Semiconductor Manufacturing Co. Ltd.	330,244
2,192	NVIDIA Corp.	298,505
78,000	Hua Hong Semiconductor Ltd.	275,038
18,248	Reliance Industries Ltd.	262,090
250,000	U.S. Treasury Notes 0.38% 31/12/2025	233,853
8,002	Anglogold Ashanti PLC	233,571
46,200	Kingsoft Corp. Ltd.	229,444
10,400	OmniVision Integrated Circuits Group, Inc.	198,200
200,000	ING Groep NV 4.63% 06/01/2026	194,333
15,578	NU Holdings Ltd.	178,304
4,200	Yum China Holdings, Inc.	175,605
11,500	Meituan	172,173

Sales

Principal Amount		Proceeds EUR
58,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,946,209
19,800	Tencent Holdings Ltd.	1,179,872
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	880,645
54,500	Alibaba Group Holding Ltd.	869,462
14,517	Samsung Electronics Co. Ltd.	693,795
3,940	SK Hynix, Inc.	691,668
3,798	NVIDIA Corp.	419,712
30,179	Reliance Industries Ltd.	417,578
73,158	iShares MSCI Saudi Arabia Capped UCITS ETF	400,020
96,000	GDS Holdings Ltd.	389,324
21,976	HDFC Bank Ltd.	350,837
25,709	Petroleo Brasileiro SA - Petrobras	310,963
54,200	Xiaomi Corp.	301,722
985	HD Hyundai Electric Co. Ltd.	282,018
60,000	Hua Hong Semiconductor Ltd.	272,330
55,000	Hon Hai Precision Industry Co. Ltd.	269,555
15,500	Meituan	261,055
118,390	B3 SA - Brasil Bolsa Balcao	253,457
8,930	ICICI Bank Ltd. ADR	252,400
20,672	Harmony Gold Mining Co. Ltd.	250,879

Purchases

Principal Amount		Cost EUR
11,800	Mizuho Financial Group, Inc.	315,542
165	Rheinmetall AG	255,853
12,500	Mitsubishi Heavy Industries Ltd.	228,328
1,180	Honeywell International, Inc.	219,586
1,082	Apple, Inc.	217,374
3,100	Advantest Corp.	212,408
8,100	Hitachi Ltd.	207,819
341	Meta Platforms, Inc.	206,310
1,217	Airbus SE	205,572
1,574	NVIDIA Corp.	187,974
700	Disco Corp.	179,644
16,100	Kyocera Corp.	177,545
1,098	Alphabet, Inc. (Class A)	172,924
399	Microsoft Corp.	161,586
6,500	Sony Group Corp.	152,442
13,200	TDK Corp.	151,871
6,600	Sumitomo Mitsui Financial Group, Inc.	151,436
8,100	Toyota Motor Corp.	144,830
500	Fast Retailing Co. Ltd.	144,817
1,900	Nintendo Co. Ltd.	144,760
10,700	Seven & i Holdings Co. Ltd.	143,948
13,210	HSBC Holdings PLC	143,489
1,032	Chevron Corp.	143,125

Sales

Principal Amount		Proceeds EUR
3,377	Apple, Inc.	690,166
5,056	NVIDIA Corp.	630,112
1,489	Microsoft Corp.	591,698
3,009	Alphabet, Inc. (Class A)	548,227
775	Meta Platforms, Inc.	474,120
2,078	Amazon.com, Inc.	378,309
12,200	Mizuho Financial Group, Inc.	332,518
17,800	Mitsubishi Heavy Industries Ltd.	299,742
12,100	Hitachi Ltd.	286,705
1,290	Honeywell International, Inc.	251,485
1,052	Broadcom, Inc.	211,106
125	Rheinmetall AG	210,734
701	Tesla, Inc.	206,434
1,501	Micron Technology, Inc.	203,861
700	Fast Retailing Co. Ltd.	203,714
2,476	BNP Paribas SA	191,211
18,479	HSBC Holdings PLC	190,012
2,800	Advantest Corp.	183,310
7,700	Sumitomo Mitsui Financial Group, Inc.	181,090
16,100	Kyocera Corp.	179,420

ANIMA Funds Plc
ANIMA Euro Equity

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
80,000	Mediobanca Banca di Credito Finanziario SpA	1,312,597
4,200	Schneider Electric SE	986,389
24,500	RWE AG	877,331
148,000	Nokia OYJ	845,772
64,000	Repsol SA	812,895
27,500	Deutsche Telekom AG	793,159
3,800	adidas AG	776,715
16,500	Deutsche Post AG	751,219
59,000	Banco Bilbao Vizcaya Argentaria SA	689,777
24,000	ArcelorMittal SA	666,633
20,000	Infineon Technologies AG	661,633
8,100	Bayerische Motoren Werke AG	661,272
11,500	Mercedes-Benz Group AG	644,826
34,000	Engie SA	627,625
6,200	Volkswagen AG	615,341
1,600	L'Oreal SA	596,955
6,200	DSM-Firmenich AG	596,082
240,000	Saipem SpA	580,417
147,000	Glencore PLC	575,524
24,500	Deutsche Bank AG	553,034
5,000	London Stock Exchange Group PLC	548,436
59,000	CaixaBank SA	539,468
1,000	LVMH Moet Hennessy Louis Vuitton SE	525,911
16,000	Cie Generale des Etablissements Michelin SCA	523,613
9,500	TotalEnergies SE	520,822
45,000	Orange SA	498,003
3,800	Capgemini SE	493,132
15,000	Generali	488,442
320	Rheinmetall AG	487,403
2,800	Sika AG	478,699
1,700	Kering SA	475,064
8,500	UniCredit SpA	469,863
9,800	Industria de Diseno Textil SA	455,647
6,400	Danone SA	452,436
46,000	Stellantis NV	447,923
550	ASML Holding NV	446,675
102,000	Snam SpA	446,444
9,500	Siemens Healthineers AG	442,804
5,000	Publicis Groupe SA	441,205
2,400	UCB SA	440,238
9,500	BASF SE	438,753

Sales

Principal Amount		Proceeds EUR
2,585	ASML Holding NV	1,835,807
7,496	Schneider Electric SE	1,756,247
2,588	LVMH Moet Hennessy Louis Vuitton SE	1,508,927
6,741	Siemens AG	1,474,151
47,941	Deutsche Telekom AG	1,425,692
69,479	Mediobanca Banca di Credito Finanziario SpA	1,242,771
32,110	Deutsche Post AG	1,209,219
4,793	SAP SE	1,195,443
40,458	ArcelorMittal SA	1,135,546
19,876	TotalEnergies SE	1,079,866
32,468	Infineon Technologies AG	1,078,087
80,564	E.ON SE	1,037,810
2,769	L'Oreal SA	994,294
6,133	Heidelberg Materials AG	947,806
3,563	EssilorLuxottica SA	935,530

ANIMA Funds Plc
ANIMA Euro Equity

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)
(continued)

Sales (continued)

Principal Amount		Proceeds EUR
12,441	BNP Paribas SA	918,323
2,506	Allianz SE	854,740
15,703	Anheuser-Busch InBev SA	840,673
7,290	Vinci SA	833,927
31,287	Deutsche Bank AG	833,011
24,699	RWE AG	832,417
61,268	Banco Bilbao Vizcaya Argentaria SA	832,262
2,488	MTU Aero Engines AG	827,793
20,559	AXA SA	809,006
4,079	adidas AG	786,284
14,935	Mercedes-Benz Group AG	785,792
54,218	Repsol SA	761,378
17,933	Societe Generale SA	752,990
23,354	Shell PLC	722,598
104,463	Banco Santander SA	719,906
26,500	Vonovia SE	711,634
13,431	UniCredit SpA	694,351
9,940	Danone SA	689,393
85,625	Enel SpA	667,478
7,015	Cie de Saint-Gobain SA	664,706
9,555	Prysmian SpA	654,661
127,078	Intesa Sanpaolo SpA	621,248
9,700	Arkema SA	617,175
41,129	Iberdrola SA	614,449
6,476	Kerry Group PLC	606,371
6,375	Publicis Groupe SA	604,609

Purchases*

Principal Amount		Cost EUR
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2033	2,503,950
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2028	2,033,120
1,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2034	1,012,190

Sales*

Principal Amount		Proceeds EUR
1,050,000	Italy Certificati di Credito del Tesoro/CCTS-eu 4.01% 15/04/2025	1,051,341
450,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2026	450,736
250,000	Italy Certificati di Credito del Tesoro/CCTS-eu 5.53% 15/01/2025	250,142
150,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2031	155,931

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
20,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	19,762,064
12,500,000	OMV AG FRN 01/06/2026	12,347,530
11,582,000	BP Capital Markets PLC FRN 22/03/2026	11,531,876
11,000,000	Syensqo SA FRN 02/12/2025	10,928,880
9,000,000	Enbridge, Inc. FRN 15/01/2083	8,920,921
10,000,000	Sempra FRN 01/10/2054	8,748,803
7,300,000	Wintershall Dea Finance 2 BV FRN 20/04/2026	7,206,990
7,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	6,772,780
7,000,000	Enbridge, Inc. FRN 15/01/2083	6,731,448
7,000,000	Dominion Energy, Inc. FRN 15/02/2056	6,052,411
7,000,000	TELUS Corp. FRN 15/10/2055	6,025,649
6,000,000	Infineon Technologies AG FRN 01/01/2028	6,003,600
6,000,000	Verizon Communications, Inc. FRN 15/06/2056	6,000,000
6,000,000	British American Tobacco PLC FRN 30/07/2033	6,000,000
6,000,000	British American Tobacco PLC FRN 30/10/2030	5,987,100
7,000,000	American Electric Power Co., Inc. FRN 15/03/2056	5,969,741
6,000,000	TELUS Corp. FRN 15/10/2055	5,164,842
5,000,000	Iberdrola Finanzas SA FRN 25/04/2028	5,152,440
6,000,000	British Telecommunications PLC 4.25% 23/11/2081	5,131,582
6,000,000	Sempra 4.88% 31/12/2099	5,109,650
5,000,000	Iren SpA FRN 23/01/2030	4,991,660
5,000,000	French Republic Government Bonds OAT 1.00% 25/11/2025	4,980,400
5,000,000	Prysmian SpA FRN 21/05/2030	4,973,300
4,800,000	Veolia Environnement SA FRN 20/01/2026	4,777,900
4,000,000	BP Capital Markets PLC FRN 22/03/2027	4,501,006
4,520,000	Enel SpA FRN 10/12/2026	4,482,710
5,000,000	RWE AG 6.63% 30/07/2075	4,311,395
5,000,000	Dominion Energy, Inc. FRN 15/02/2056	4,301,908
5,000,000	American Electric Power Co., Inc. FRN 15/03/2056	4,284,891
4,000,000	Volkswagen International Finance NV FRN 15/11/2030	4,067,000

Sales

Principal Amount		Proceeds EUR
3,000,000	Volkswagen International Finance NV 7.88% 06/09/2032	3,421,290
3,000,000	Volkswagen International Finance NV FRN 28/03/2031	2,835,300
3,000,000	Sempra FRN 01/10/2054	2,638,244
2,500,000	SES SA FRN 12/09/2054	2,260,860
2,000,000	Koninklijke FrieslandCampina NV FRN 23/10/2029	2,022,000
2,300,000	SES SA FRN 12/09/2054	1,962,445
1,500,000	Engie SA FRN 14/03/2033	1,579,650
1,564,000	Heimstaden Bostad AB FRN 30/01/2026	1,554,225
1,400,000	Electricite de France SA FRN 17/09/2029	1,443,750
1,500,000	Rogers Communications, Inc. FRN 15/04/2055	1,342,761
1,000,000	Bayer AG FRN 25/09/2083	1,068,850
1,000,000	A2A SpA FRN 11/06/2029	1,040,000
1,000,000	Roquette Freres SA FRN 25/11/2029	1,025,000
1,000,000	Iren SpA FRN 23/01/2030	1,020,000
1,000,000	Bayer AG FRN 25/03/2082	1,000,000
1,000,000	SES SA FRN 27/05/2026	987,500
1,000,000	Engie SA FRN 30/05/2028	960,000
1,000,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	950,020
1,000,000	TELUS Corp. FRN 15/10/2055	863,093
800,000	Seche Environnement SACA 5.87% 09/01/2031	817,616
600,000	Electricite de France SA FRN 15/12/2026	591,426
600,000	Electricite de France SA FRN 15/06/2030	570,426
500,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	506,510
500,000	Sudzucker International Finance BV FRN 28/05/2030	493,125
500,000	CPI Property Group SA FRN 28/04/2028	454,375
400,000	Engie SA 1.88% 02/01/2031	355,000

Purchases

Principal Amount		Cost EUR
27,000,000	French Republic Government Bonds OAT 2.70% 25/02/2031	26,969,678
17,750,000	Spain Government Bonds 3.15% 30/04/2035	17,537,758
15,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 01/10/2027	15,194,970
14,650,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	14,813,817
13,725,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	13,830,936
13,400,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	13,412,570
13,650,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	13,405,226
13,500,000	France Treasury Bills BTF Zero Coupon 06/05/2026	13,385,866
13,485,000	French Republic Government Bonds OAT 3.20% 25/05/2035	13,336,309
12,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	11,992,320
11,600,000	French Republic Government Bonds OAT Zero Coupon 25/02/2026	11,512,468
10,800,000	French Republic Government Bonds OAT 3.00% 25/11/2034	10,511,560
10,500,000	France Treasury Bills BTF Zero Coupon 16/04/2025	10,428,849
10,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	9,940,683
10,000,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	9,939,065
9,900,000	Kreditanstalt fuer Wiederaufbau 2.38% 11/04/2028	9,930,759
10,000,000	France Treasury Bills BTF Zero Coupon 30/07/2025	9,914,690
9,750,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	9,835,312
9,700,000	French Republic Government Bonds OAT 2.75% 25/02/2030	9,739,683
9,500,000	Spain Government Bonds 3.20% 31/10/2035	9,483,165
9,440,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	9,423,080
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	8,820,531
8,150,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	8,512,745
8,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	8,056,300
7,500,000	French Republic Government Bonds OAT 2.40% 24/09/2028	7,519,500
7,370,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	7,339,969
7,000,000	Netherlands Government Bonds 2.50% 15/07/2033	6,905,430
6,530,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	6,864,604
7,000,000	European Union Zero Coupon 06/07/2026	6,850,620
6,000,000	European Financial Stability Facility 3.50% 11/04/2029	6,242,460
6,250,000	Spain Government Bonds 2.40% 31/05/2028	6,232,460

Sales

Principal Amount		Proceeds EUR
17,370,000	Spain Government Bonds 3.15% 30/04/2035	17,261,368
17,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	17,157,485
15,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 01/10/2027	15,175,690
12,600,000	French Republic Government Bonds OAT 2.70% 25/02/2031	12,578,664
12,400,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	12,489,703
12,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	12,105,600
11,340,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	11,861,031
11,600,000	French Republic Government Bonds OAT Zero Coupon 25/02/2026	11,549,308
10,000,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	9,976,082
10,000,000	France Treasury Bills BTF Zero Coupon 23/07/2025	9,970,045
9,900,000	Kreditanstalt fuer Wiederaufbau 2.38% 11/04/2028	9,969,957
9,900,000	Spain Government Bonds 2.80% 31/05/2026	9,943,072
10,000,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	9,581,780
9,100,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	9,151,569
9,000,000	European Union 2.75% 05/10/2026	9,065,400
8,000,000	French Republic Government Bonds OAT 2.75% 25/02/2030	8,064,720
8,050,000	Spain Government Bonds 3.20% 31/10/2035	7,970,627
7,500,000	French Republic Government Bonds OAT 2.50% 24/09/2027	7,550,825
7,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	7,493,750
7,300,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,411,544
7,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	7,082,050
7,000,000	French Republic Government Bonds OAT 2.40% 24/09/2028	7,011,760
7,000,000	European Union Zero Coupon 06/07/2026	6,866,720
6,800,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	6,779,998
6,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	6,541,735

Sales (continued)

Principal Amount		Proceeds EUR
6,000,000	European Financial Stability Facility 3.50% 11/04/2029	6,215,940
6,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	6,060,458
6,000,000	France Treasury Bills BTF Zero Coupon 11/02/2026	5,958,990
5,700,000	Spain Government Bonds 2.70% 31/01/2030	5,743,879
5,700,000	French Republic Government Bonds OAT 3.20% 25/05/2035	5,628,193
5,600,000	Spain Government Bonds 2.40% 31/05/2028	5,605,385
6,000,000	Republic of Austria Government Bonds Zero Coupon 20/10/2028	5,508,400
5,000,000	AMCO - Asset Management Co. SpA 4.38% 27/03/2026	5,032,400
4,890,000	Bundesobligation 2.40% 19/10/2028	4,943,746

Purchases

Principal Amount		Cost EUR
100,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	99,912,764
97,000,000	German Treasury Bills Zero Coupon 18/02/2026	96,143,674
96,700,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	95,506,183
78,700,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	76,988,222
69,900,000	France Treasury Bills BTF Zero Coupon 16/04/2025	69,438,162
55,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	54,406,516
54,100,000	France Treasury Bills BTF Zero Coupon 08/10/2025	53,565,201
53,200,000	France Treasury Bills BTF Zero Coupon 05/11/2025	52,823,413
50,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	50,345,147
210,411	Siemens AG	46,120,318
1,242,094	Infineon Technologies AG	44,090,340
42,300,000	German Treasury Bills Zero Coupon 18/06/2025	42,108,383
1,155,000	iShares STOXX Europe Small 200 UCITS ETF (DE)	39,164,915
94,711	Microsoft Corp.	38,947,930
37,600,000	France Treasury Bills BTF Zero Coupon 07/05/2025	37,487,573
37,900,000	German Treasury Bills Zero Coupon 14/01/2026	37,434,073
54,621	LVMH Moët Hennessy Louis Vuitton SE	33,540,451
228,949	NVIDIA Corp.	32,841,139
250,382	AstraZeneca PLC	32,699,792
46,871	ASML Holding NV	32,374,846

Sales

Principal Amount		Proceeds EUR
78,700,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	77,645,463
263,082	Siemens AG	56,933,209
41,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	40,956,470
94,711	Microsoft Corp.	40,000,204
1,155,000	iShares STOXX Europe Small 200 UCITS ETF (DE)	38,525,872
1,052,417	Infineon Technologies AG	35,981,040
275,382	AstraZeneca PLC	35,765,153
172,096	adidas AG	35,490,888
34,000,000	German Treasury Bills Zero Coupon 14/01/2026	33,749,315
33,100,000	France Treasury Bills BTF Zero Coupon 08/10/2025	32,934,548
210,949	NVIDIA Corp.	31,732,177
53,339	Meta Platforms, Inc.	31,714,299
130,797	Schneider Electric SE	30,429,613
118,081	Kering SA	30,282,075
179,604	Cie Financiere Richemont SA	29,701,479
1,224,487	Deutsche Bank AG	29,498,982
28,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	28,510,209
141,240	Amazon.com, Inc.	28,223,550
28,100,000	France Treasury Bills BTF Zero Coupon 05/11/2025	28,037,697
103,416	SAP SE	27,138,859

Purchases

Principal Amount		Cost EUR
2,837,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,777,393
2,833,000	France Treasury Bills BTF Zero Coupon 31/12/2025	2,776,356
2,613,000	France Treasury Bills BTF Zero Coupon 25/02/2026	2,563,063
2,470,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	2,421,339
2,467,000	France Treasury Bills BTF Zero Coupon 28/01/2026	2,420,998
2,467,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	2,420,449
23,159	Exxon Mobil Corp.	2,345,872
2,062,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	2,025,702
1,910,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,876,971
1,908,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,874,822
1,908,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,874,470
8,330	Apple, Inc.	1,793,989
1,823,000	France Treasury Bills BTF Zero Coupon 17/06/2026	1,790,955
1,822,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,789,960
1,820,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,788,551
1,819,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,787,185
1,818,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,786,099
9,923	Amazon.com, Inc.	1,762,764
1,693,000	France Treasury Bills BTF Zero Coupon 15/07/2026	1,661,453
1,693,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	1,661,404
13,586	NVIDIA Corp.	1,630,990
1,606,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	1,576,677
3,939	Microsoft Corp.	1,500,398
1,395,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	1,369,037
1,352,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	1,326,714
9,354	Chevron Corp.	1,317,820

Sales

Principal Amount		Proceeds EUR
2,936,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	2,917,620
2,935,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	2,914,976
2,839,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	2,821,335
2,832,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	2,819,219
2,833,000	France Treasury Bills BTF Zero Coupon 31/12/2025	2,811,974
2,713,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	2,700,986
2,712,000	France Treasury Bills BTF Zero Coupon 13/08/2025	2,700,146
4,449	Meta Platforms, Inc.	2,693,599
2,526,000	France Treasury Bills BTF Zero Coupon 17/07/2025	2,516,870
2,524,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,515,788
2,524,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	2,514,992
2,520,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	2,513,451
2,520,000	France Treasury Bills BTF Zero Coupon 18/06/2025	2,512,742
2,519,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	2,512,455
2,516,000	France Treasury Bills BTF Zero Coupon 21/05/2025	2,510,452
2,510,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,505,067
2,269,000	France Treasury Bills BTF Zero Coupon 26/03/2025	2,266,706
2,266,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	2,264,160
2,265,000	France Treasury Bills BTF Zero Coupon 26/02/2025	2,263,475
2,260,000	France Treasury Bills BTF Zero Coupon 29/01/2025	2,258,371
11,517	Amazon.com, Inc.	2,216,576
14,461	NVIDIA Corp.	2,001,455
8,952	Apple, Inc.	1,851,750
4,167	Microsoft Corp.	1,757,274
1,711,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,689,184

Purchases

Principal Amount		Cost EUR
3,167,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	3,108,288
3,035,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	2,982,164
2,969,000	France Treasury Bills BTF Zero Coupon 31/12/2025	2,915,953
2,832,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	2,784,584
2,731,000	France Treasury Bills BTF Zero Coupon 28/01/2026	2,684,492
2,702,000	France Treasury Bills BTF Zero Coupon 25/02/2026	2,656,356
14,049	Amazon.com, Inc.	2,531,443
15,799	NVIDIA Corp.	2,240,407
21,700	Exxon Mobil Corp.	2,134,549
2,031,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	1,998,854
4,575	Microsoft Corp.	1,945,438
9,714	Apple, Inc.	1,906,112
1,803,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,774,500
4,046	Linde PLC	1,753,090
1,720,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,691,261
1,720,000	France Treasury Bills BTF Zero Coupon 17/06/2026	1,691,100
1,719,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,690,958
1,717,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,689,691
1,717,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,689,121
1,717,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,689,011
1,714,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,686,747
2,719	Meta Platforms, Inc.	1,575,756
4,791	Tesla, Inc.	1,444,613
1,367,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	1,341,729
1,366,000	France Treasury Bills BTF Zero Coupon 15/07/2026	1,340,757
1,335,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	1,324,736
9,534	Chevron Corp.	1,284,905
1,264,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	1,241,635

Sales

Principal Amount		Proceeds EUR
7,027	Meta Platforms, Inc.	4,258,178
3,299,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	3,271,771
32,154	Exxon Mobil Corp.	3,173,244
3,104,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	3,076,538
2,975,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	2,950,679
2,969,000	France Treasury Bills BTF Zero Coupon 31/12/2025	2,940,904
2,814,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	2,796,855
14,291	Amazon.com, Inc.	2,789,027
2,755,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	2,738,678
2,644,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	2,631,499
2,631,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,624,749
2,558,000	France Treasury Bills BTF Zero Coupon 13/08/2025	2,542,938
2,449,000	France Treasury Bills BTF Zero Coupon 17/07/2025	2,437,004
2,447,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,436,183
2,445,000	France Treasury Bills BTF Zero Coupon 18/06/2025	2,435,576
2,442,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	2,433,610
2,440,000	France Treasury Bills BTF Zero Coupon 21/05/2025	2,433,073
2,553	Costco Wholesale Corp.	2,354,772
25,585	Walmart, Inc.	2,292,915
11,350	Apple, Inc.	2,241,027
2,252,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,220,256
13,567	Procter & Gamble Co.	2,052,759
18,276	NVIDIA Corp.	2,048,960
2,016,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,985,601
5,257	Microsoft Corp.	1,949,516
10,407	Alphabet, Inc. (Class A)	1,936,052
1,936,000	France Treasury Bills BTF Zero Coupon 26/03/2025	1,933,634
1,933,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	1,931,258

Sales (continued)

Principal Amount		Proceeds EUR
1,932,000	France Treasury Bills BTF Zero Coupon 26/02/2025	1,930,518
10,316	Alphabet, Inc. (Class C)	1,929,801
1,928,000	France Treasury Bills BTF Zero Coupon 29/01/2025	1,926,610
2,711	Eli Lilly & Co.	1,844,745
4,598	Linde PLC	1,819,103
1,815,000	France Treasury Bills BTF Zero Coupon 28/01/2026	1,789,433
1,814,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,787,794
13,008	Chevron Corp.	1,693,706
1,687,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	1,678,137
1,683,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,657,905

Purchases

Principal Amount		Cost EUR
4,259,000	France Treasury Bills BTF Zero Coupon 31/12/2025	4,161,516
4,264,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	4,161,506
4,249,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	4,160,673
4,151,000	France Treasury Bills BTF Zero Coupon 25/02/2026	4,063,735
4,139,000	France Treasury Bills BTF Zero Coupon 28/01/2026	4,051,912
4,139,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	4,051,184
4,143,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,051,085
3,978,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	3,901,997
3,536,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	3,472,170
3,348,000	France Treasury Bills BTF Zero Coupon 20/05/2026	3,287,600
3,320,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,259,689
3,311,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,249,877
3,309,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	3,249,696
3,211,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	3,153,807
3,211,000	France Treasury Bills BTF Zero Coupon 17/06/2026	3,153,718
3,207,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	3,150,445
3,108,000	France Treasury Bills BTF Zero Coupon 15/07/2026	3,049,611
3,108,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,049,454
3,013,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	2,957,636
2,914,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	2,859,766
2,730,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	2,678,941
2,553,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	2,505,242
2,392,000	France Treasury Bills BTF Zero Coupon 02/12/2026	2,344,260

Sales

Principal Amount		Proceeds EUR
4,415,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	4,396,371
4,408,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	4,389,797
4,396,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	4,382,898
4,322,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	4,309,068
4,321,000	France Treasury Bills BTF Zero Coupon 13/08/2025	4,308,235
4,314,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	4,304,944
4,314,000	France Treasury Bills BTF Zero Coupon 17/07/2025	4,304,914
4,310,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	4,301,770
4,307,000	France Treasury Bills BTF Zero Coupon 18/06/2025	4,299,739
4,303,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	4,296,309
4,299,000	France Treasury Bills BTF Zero Coupon 21/05/2025	4,293,398
4,291,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	4,286,091
4,283,000	France Treasury Bills BTF Zero Coupon 26/03/2025	4,280,184
4,276,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	4,274,730
4,274,000	France Treasury Bills BTF Zero Coupon 26/02/2025	4,271,171
4,266,000	France Treasury Bills BTF Zero Coupon 29/01/2025	4,261,894
4,259,000	France Treasury Bills BTF Zero Coupon 31/12/2025	4,238,194
4,249,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	4,231,746
1,917,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,895,966
1,799,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,776,632
1,793,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,771,562
1,790,000	France Treasury Bills BTF Zero Coupon 28/01/2026	1,770,256
1,789,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,768,535
1,638,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	1,622,713
1,177,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,163,731
1,121,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	1,115,275

Purchases

Principal Amount		Cost EUR
50,000,000	German Treasury Bills Zero Coupon 18/03/2026	49,759,890
15,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	14,944,920
7,000,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	7,299,740
6,400,000	Metlen Energy & Metals SA 3.88% 26/05/2031	6,400,000
5,000,000	Digi Romania SA 4.63% 29/10/2031	5,000,000
5,000,000	Societe Generale SA FRN 01/03/2032	4,997,700
4,500,000	Banca Transilvania SA FRN 30/09/2030	4,603,500
4,500,000	EDP SA 4.38% 02/12/2055	4,466,655
4,000,000	Societe Generale SA FRN 18/01/2029	4,350,800
4,000,000	Prysmian SpA FRN 21/05/2030	4,111,990
4,000,000	British American Tobacco PLC FRN 30/10/2030	4,022,600
4,000,000	CMA CGM SA 4.88% 15/01/2032	4,000,000
4,000,000	Heimstaden Bostad AB 3.75% 10/03/2031	3,956,480
3,900,000	CPI Property Group SA 4.75% 22/07/2030	3,816,150
3,500,000	Public Power Corp. SA 4.25% 31/10/2030	3,500,000
3,500,000	Ford Motor Credit Co. LLC 3.78% 16/09/2029	3,500,000
3,500,000	Eni SpA FRN 21/01/2031	3,477,390
3,400,000	Alstria Office AG 4.25% 15/10/2029	3,369,502
4,000,000	Bank of Nova Scotia FRN 27/10/2081	3,357,371
3,300,000	Evonik Industries AG FRN 09/09/2055	3,292,278

Sales

Principal Amount		Proceeds EUR
15,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	14,953,800
12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	11,683,960
7,000,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	7,242,760
5,300,000	Banco de Sabadell SA FRN 07/02/2029	5,589,890
5,000,000	BNP Paribas SA FRN 13/01/2029	5,207,200
5,000,000	UniCredit SpA FRN 16/02/2029	5,203,220
5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	5,020,450
5,000,000	EDP SA FRN 02/08/2081	4,957,500
5,000,000	Intesa Sanpaolo Assicurazioni SpA 2.38% 22/12/2030	4,727,150
5,000,000	ASTM SpA 1.50% 25/01/2030	4,701,500
5,000,000	U.S. Treasury Notes 1.50% 31/01/2027	4,258,901
4,000,000	Vodafone Group PLC FRN 03/10/2078	4,122,400
4,200,000	Mundys SpA 1.88% 12/02/2028	4,097,382
4,000,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	4,012,480
4,000,000	Banco de Credito Social Cooperativo SA FRN 09/03/2028	3,958,520
3,800,000	BNP Paribas SA 2.88% 01/10/2026	3,818,962
4,000,000	Bayer AG 0.38% 12/01/2029	3,679,960
3,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 07/02/2029	3,649,100
3,500,000	Intesa Sanpaolo SpA FRN 08/03/2028	3,612,525
3,000,000	AIB Group PLC FRN 16/02/2029	3,206,250
3,000,000	Enel SpA FRN 16/04/2028	3,195,600
3,000,000	CTP NV 4.75% 05/02/2030	3,163,050
3,000,000	Banco BPM SpA FRN 14/06/2028	3,159,330
3,000,000	Mundys SpA 4.75% 24/01/2029	3,138,600
3,000,000	BPER Banca SpA FRN 01/02/2028	3,126,630
3,000,000	FinecoBank Banca Fineco SpA FRN 23/02/2029	3,123,770
3,000,000	Banca Monte dei Paschi di Siena SpA FRN 15/03/2029	3,105,510
3,000,000	Banco BPM SpA FRN 09/09/2030	3,089,610
2,500,000	Lloyds Banking Group PLC 8.50% 27/03/2028	3,058,006
3,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	3,033,300
3,000,000	Metlen Energy & Metals SA 3.88% 26/05/2031	2,998,500
3,000,000	Accor SA 1.75% 04/02/2026	2,985,300
2,700,000	National Bank of Greece SA FRN 22/11/2027	2,831,922
2,700,000	Banco BPM SpA FRN 21/01/2028	2,806,191
2,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	2,625,775
3,000,000	Upjohn Finance BV 1.91% 23/06/2032	2,625,000

Sales (continued)

Principal Amount		Proceeds EUR
2,500,000	Athora Netherlands NV FRN 18/05/2031	2,623,275
2,500,000	Banco Comercial Portugues SA FRN 02/10/2026	2,520,800
2,000,000	HSBC Bank Capital Funding Sterling 1 LP 5.84% 05/11/2031	2,446,548
2,500,000	Eni SpA FRN 13/07/2029	2,396,875

ANIMA Funds Plc
ANIMA Trading Fund

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
12,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	11,924,524
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	5,499,873
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	5,489,486
5,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2026	5,088,684
5,000,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	4,958,738
5,000,000	France Treasury Bills BTF Zero Coupon 08/10/2025	4,928,920
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,894,003
4,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	4,059,406
4,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	4,052,603
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,957,717
12,700	NVIDIA Corp.	1,656,366
4,600	Salesforce, Inc.	1,238,701
5,180	Royal Caribbean Cruises Ltd.	1,203,982
63,640	Mediobanca Banca di Credito Finanziario SpA	1,177,363
23,500	Newmont Corp.	1,156,345
7,410	AstraZeneca PLC	1,035,760
1,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	1,007,650
26,285	Freeport-McMoRan, Inc.	1,007,142
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/01/2026	989,971
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	988,064

Sales

Principal Amount		Proceeds EUR
12,150	Alphabet, Inc. (Class A)	2,239,323
9,700	Oracle Corp.	1,927,093
10,400	NVIDIA Corp.	1,549,155
212,558	Banca Monte dei Paschi di Siena SpA	1,512,515
3,265	Microsoft Corp.	1,468,485
2,175	Meta Platforms, Inc.	1,301,512
5,180	Royal Caribbean Cruises Ltd.	1,200,913
1,225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	1,200,725
23,500	Newmont Corp.	1,125,552
286,210	International Consolidated Airlines Group SA	1,117,157
6,190	Airbus SE	1,108,713
8,960	AstraZeneca PLC	1,092,405
4,600	Salesforce, Inc.	1,084,998
2,350	Intuitive Surgical, Inc.	1,034,518
4,550	Apple, Inc.	1,034,021
6,025	Heidelberg Materials AG	973,599
4,950	Amazon.com, Inc.	973,537
6,450	Intercontinental Exchange, Inc.	929,950
3,205	Tesla, Inc.	922,300
5,800	AbbVie, Inc.	919,622
995	Eli Lilly & Co.	891,104
11,910	United Airlines Holdings, Inc.	877,060
10,700	Uber Technologies, Inc.	861,378
3,545	SAP SE	829,788

Purchases

Principal Amount		Cost EUR
12,500,000	U.S. Treasury Notes 4.00% 28/02/2030	10,981,276
6,500,000	U.S. Treasury Notes 3.63% 31/08/2030	5,492,248
4,500,000	U.S. Treasury Notes 4.25% 15/11/2034	4,250,626
4,500,000	U.S. Treasury Notes 4.63% 15/02/2035	4,239,041
3,000,000	U.S. Treasury Bills Zero Coupon 02/01/2026	2,537,211
2,597,000	Exxon Mobil Corp. 3.29% 19/03/2027	2,310,096
2,626,000	Berkshire Hathaway Finance Corp. 2.30% 15/03/2027	2,277,260
2,594,000	Apple, Inc. 3.00% 20/06/2027	2,265,657
2,539,000	Apple, Inc. 3.00% 13/11/2027	2,262,921
2,655,000	Johnson & Johnson 0.95% 01/09/2027	2,251,253
2,500,000	U.S. Treasury Notes 3.63% 31/10/2030	2,152,206
1,807,000	BNP Paribas SA FRN 09/05/2031	1,595,522
1,526,000	TransCanada PipeLines Ltd. FRN 01/06/2065	1,372,448
1,460,000	Centene Corp. 4.63% 15/12/2029	1,326,014
1,500,000	U.S. Treasury Notes 4.00% 15/11/2035	1,297,730
1,472,000	Centene Corp. 3.38% 15/02/2030	1,258,846
1,366,000	Walmart, Inc. 1.05% 17/09/2026	1,246,040
1,330,000	HAT Holdings I LLC/HAT Holdings II LLC 3.38% 15/06/2026	1,241,577
1,333,000	Uber Technologies, Inc. 4.50% 15/08/2029	1,241,075
1,469,000	Microsoft Corp. 3.30% 06/02/2027	1,240,489

Sales

Principal Amount		Proceeds EUR
12,500,000	U.S. Treasury Notes 4.00% 28/02/2030	10,825,731
5,000,000	U.S. Treasury Notes 3.50% 30/09/2029	4,222,143
4,500,000	U.S. Treasury Notes 4.25% 28/02/2029	4,029,757
4,000,000	U.S. Treasury Notes 4.88% 30/11/2025	3,833,583
3,000,000	U.S. Treasury Notes 4.00% 31/01/2029	2,698,624
3,000,000	U.S. Treasury Notes 4.13% 30/11/2029	2,614,348
3,000,000	U.S. Treasury Bills Zero Coupon 02/01/2026	2,587,753
2,500,000	U.S. Treasury Notes 4.63% 30/04/2029	2,426,311
2,629,000	Apple, Inc. 3.00% 20/06/2027	2,376,044
2,626,000	Berkshire Hathaway Finance Corp. 2.30% 15/03/2027	2,235,959
2,597,000	Exxon Mobil Corp. 3.29% 19/03/2027	2,218,168
2,500,000	U.S. Treasury Notes 4.25% 15/11/2034	2,205,727
2,000,000	U.S. Treasury Notes 4.63% 15/02/2035	1,826,358
1,657,000	Procter & Gamble Co. 2.45% 03/11/2026	1,451,155
1,324,000	Corebridge Financial, Inc. FRN 15/12/2052	1,300,796
1,288,000	Capital One Financial Corp. 7.96% 02/11/2034	1,292,466
1,478,000	TJX Cos., Inc. 2.25% 15/09/2026	1,278,811
1,505,000	Sempra FRN 01/04/2052	1,268,406
1,479,000	Fells Point Funding Trust 3.05% 31/01/2027	1,262,237
1,366,000	Walmart, Inc. 1.05% 17/09/2026	1,250,699

ANIMA Funds Plc**ANIMA Europe Selection****Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)****Purchases**

Principal Amount		Cost EUR
46,711	Roche Holding AG	14,265,145
19,550	ASML Holding NV	13,409,325
330,000	iShares STOXX Europe Small 200 UCITS ETF (DE)	11,303,152
211,013	Novo Nordisk AS	10,896,136
53,796	Amazon.com, Inc.	10,818,598
18,542	LVMH Moët Hennessy Louis Vuitton SE	10,305,146
39,323	SAP SE	9,596,303
802,933	HSBC Holdings PLC	9,411,741
103,348	Nestle SA	8,895,562
37,915	Siemens AG	8,284,560
35,043	Schneider Electric SE	7,814,260
56,492	AstraZeneca PLC	7,691,050
982,920	Banco Santander SA	7,190,998
61,678	Novartis AG	6,658,974
43,148	NVIDIA Corp.	6,397,266
15,114	Microsoft Corp.	6,374,491
79,425	BNP Paribas SA	5,858,400
3,460	Rheinmetall AG	5,711,641
2,437	Hermes International SCA	5,636,756
223,131	Deutsche Bank AG	5,505,153

Sales

Principal Amount		Proceeds EUR
226,517	Novo Nordisk AS	10,737,004
32,737	Roche Holding AG	9,361,401
106,757	Nestle SA	9,180,150
34,682	Siemens AG	7,518,580
210,000	iShares STOXX Europe Small 200 UCITS ETF (DE)	7,039,255
10,528	ASML Holding NV	7,017,247
43,148	NVIDIA Corp.	6,672,780
34,075	Amazon.com, Inc.	6,638,633
15,114	Microsoft Corp.	6,568,268
26,150	SAP SE	6,334,812
11,281	LVMH Moët Hennessy Louis Vuitton SE	5,940,477
69,221	BNP Paribas SA	5,202,275
22,856	Schneider Electric SE	4,971,693
2,084	Hermes International SCA	4,922,217
13,594	L'Oreal SA	4,877,893
26,205	adidas AG	4,875,300
452,088	HSBC Holdings PLC	4,817,934
625,774	Banco Santander SA	4,794,051
195,611	Deutsche Bank AG	4,680,052
35,104	AstraZeneca PLC	4,654,532
53,976	Sanofi SA	4,608,054
20,253	Alphabet, Inc. (Class A)	4,476,937
95,374	BASF SE	4,412,285
222,735	ING Groep NV	4,390,755

Purchases

Principal Amount		Cost EUR
234,035	FinecoBank Banca Fineco SpA	4,290,278
145,100	BPER Banca SpA	1,356,158
21,552	Moncler SpA	1,250,126
70,800	Mediobanca Banca di Credito Finanziario SpA	1,219,869
3,381,000	Telecom Italia SpA (Voting Rights)	1,086,305
2,230	Ferrari NV	946,636
113,600	Banca Monte dei Paschi di Siena SpA	858,170
96,500	Banco BPM SpA	844,598
106,600	Italgas SpA	738,515
26,523	Danieli & C Officine Meccaniche SpA	637,102
13,722	Buzzi SpA	582,677
23,050	STMicroelectronics NV	553,995
35,500	Unipol Assicurazioni SpA	501,321
62,000	Enel SpA	500,685
1,395,000	Telecom Italia SpA (Non-voting)	476,713
149,153	MFE-MediaForEurope NV (Class A)	474,832
41,000	Iveco Group NV	472,140
28,000	Tenaris SA	455,751
34,600	Banca Popolare di Sondrio SpA	435,980
41,500	Stellantis NV	371,061
4,500	EXOR NV	369,733
7,550	Remy Cointreau SA	363,756
6,000	Prysmian SpA	324,643
31,900	Terna - Rete Elettrica Nazionale	278,547
19,000	Banca Mediolanum SpA	278,124
105,700	A2A SpA	240,421

Sales

Principal Amount		Proceeds EUR
48,870	UniCredit SpA	2,763,415
364,620	Banca Monte dei Paschi di Siena SpA	2,615,439
486,400	Intesa Sanpaolo SpA	2,420,977
220,957	Enel SpA	1,707,619
202,537	Banco di Desio e della Brianza SpA	1,668,315
142,667	Banco BPM SpA	1,641,785
75,342	Unipol Assicurazioni SpA	1,276,670
32,335	Generali	1,016,512
46,000	FinecoBank Banca Fineco SpA	938,335
2,056	Ferrari NV	877,903
38,500	Mediobanca Banca di Credito Finanziario SpA	741,758
12,431	Moncler SpA	739,134
45,542	Iveco Group NV	721,776
26,080	Danieli & C Officine Meccaniche SpA	675,250
1,555,000	Telecom Italia SpA (Voting Rights)	648,204
36,430	Banca Mediolanum SpA	554,497
230,000	Arnoldo Mondadori Editore SpA	494,256
31,431	Eni SpA	441,110
49,300	Italgas SpA	433,403
46,400	Terna - Rete Elettrica Nazionale	416,229
4,800	EXOR NV	395,483
7,531	Buzzi SpA	370,240
6,843	Banca Generali SpA	326,566
2,263	Reply SpA	317,324
19,932	Tenaris SA	313,282
57,000	Snam SpA	297,288
576,000	Telecom Italia SpA (Non-voting)	296,937
11,400	STMicroelectronics NV	291,988

Purchases

Principal Amount		Cost EUR
8,840,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	8,834,660
5,405,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	5,455,641
5,200,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	5,249,400
4,815,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	5,078,183
5,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	5,024,253
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	4,410,806
4,250,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	4,290,974
4,200,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,194,918
4,035,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	4,051,322
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	3,961,220
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/05/2026	3,961,044
3,680,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	3,676,842
3,550,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	3,615,739
3,500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	3,484,738
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	3,447,885
3,215,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	3,287,648
3,260,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	3,263,755
3,065,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	3,096,129
3,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,039,240
3,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	3,027,990
2,860,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,005,628
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,990,898
3,000,000	Dutch Treasury Certificate Zero Coupon 29/04/2025	2,978,914
3,000,000	France Treasury Bills BTF Zero Coupon 30/07/2025	2,974,407
2,950,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	2,931,600
2,500,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	2,593,246
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	2,470,112
2,200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	2,247,924
2,150,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	2,144,700
2,000,000	France Treasury Bills BTF Zero Coupon 16/04/2025	1,986,238
2,000,000	France Treasury Bills BTF Zero Coupon 06/05/2026	1,983,091
2,000,000	France Treasury Bills BTF Zero Coupon 18/06/2025	1,981,677
1,850,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	1,906,343
1,850,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,901,540
2,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	1,892,600
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,781,980
1,600,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	1,625,600
1,600,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	1,593,284
1,600,000	Spain Government Bonds 3.15% 30/04/2035	1,587,872
1,500,000	European Financial Stability Facility 3.50% 11/04/2029	1,560,615
1,550,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	1,554,528

Sales

Principal Amount		Proceeds EUR
8,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	7,994,160
4,500,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	4,541,648
4,270,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	4,298,711
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	3,997,968
3,250,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	3,279,488
3,190,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	3,230,394
3,100,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,158,949
2,920,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,063,237
3,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	3,021,480
3,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	3,006,750
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,994,399
2,800,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	2,826,916
2,650,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	2,652,994
2,500,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	2,528,475
2,400,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	2,406,826

Sales (continued)

Principal Amount		Proceeds EUR
2,130,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,162,546
2,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	2,072,080
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	1,988,546
2,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	1,904,020
1,800,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	1,810,116
1,775,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,727,218
1,600,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	1,685,184
1,600,000	Spain Government Bonds 3.15% 30/04/2035	1,595,388
1,500,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,569,075
1,550,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	1,553,240
1,570,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,540,905
1,500,000	French Republic Government Bonds OAT Zero Coupon 25/02/2026	1,493,445
1,500,000	France Treasury Bills BTF Zero Coupon 14/01/2026	1,493,045
1,400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,374,758
1,080,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,089,874
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	979,512
1,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	951,265

Purchases

Principal Amount		Cost EUR
142,437	FinecoBank Banca Fineco SpA	2,627,123
238,108	Italgas SpA	1,671,504
70,862	Lottomatica Group SpA	1,408,584
14,500	Moncler SpA	903,770
122,600	Davide Campari-Milano NV	710,168
295,700	A2A SpA	671,546
32,471	Amplifon SpA	629,861
1,621,000	Telecom Italia SpA (Voting Rights)	505,047
148,278	MFE-MediaForEurope NV (Class A)	466,009
25,700	Mediobanca Banca di Credito Finanziario SpA	447,964
42,000	Banco BPM SpA	368,929
11,773	Danieli & C Officine Meccaniche SpA	354,519
6,883	Buzzi SpA	302,462
9,640	De' Longhi SpA	297,433
32,300	Terna - Rete Elettrica Nazionale	280,325
28,900	Stellantis NV	256,975
4,950	Interpump Group SpA	206,113
8,050	STMicroelectronics NV	193,388
12,500	Unipol Assicurazioni SpA	175,773
3,848	Multiply Group SpA	167,955
455,000	Telecom Italia SpA (Non-voting)	165,255

Sales

Principal Amount		Proceeds EUR
488,500	Banca Monte dei Paschi di Siena SpA	3,681,439
29,037	Buzzi SpA	1,468,934
81,975	Banca Mediolanum SpA	1,242,654
80,800	Enel SpA	658,324
1,359,000	Telecom Italia SpA (Voting Rights)	605,365
25,900	FinecoBank Banca Fineco SpA	532,904
37,250	Iveco Group NV	513,773
27,022	Unipol Assicurazioni SpA	497,034
61,167	Banco di Desio e della Brianza SpA	493,651
42,000	Banco BPM SpA	421,722
76,400	Intesa Sanpaolo SpA	372,903
5,250	Moncler SpA	332,356
541,000	Telecom Italia SpA (Non-voting)	267,781
13,907	ERG SpA	266,992
13,300	Mediobanca Banca di Credito Finanziario SpA	247,860
47,197	Snam SpA	245,869
25,800	BPER Banca SpA	224,225
3,940	Banca Generali SpA	188,427
7,200	STMicroelectronics NV	177,322
76,500	Saipem SpA	174,420
5,300	Danieli & C Officine Meccaniche SpA	167,065
12,400	Technogym SpA	166,036
67,080	A2A SpA	154,177

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases

Principal Amount		Cost EUR
1,900,000	DL Invest Group PM SA 6.63% 15/07/2030	1,900,000
1,200,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,251,384
1,250,000	Digi Romania SA 4.63% 29/10/2031	1,250,000
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	1,227,750
1,200,000	AIB Group PLC 6.00% 14/07/2031	1,198,494
1,100,000	Metlen Energy & Metals SA 3.88% 26/05/2031	1,100,000
1,000,000	Societe Generale SA FRN 18/01/2029	1,078,994
600,000	Salini SpA 4.00% 30/05/2028	899,500
800,000	Deutsche Bank AG FRN 30/10/2034	807,208
700,000	TUI AG 1.95% 26/07/2031	794,500
800,000	CPI Property Group SA 4.75% 22/07/2030	782,800
700,000	Adler Financing SARL 10.00% 31/12/2029	774,200
750,000	Forvia SE 5.38% 15/03/2031	750,000
700,000	Adler Financing SARL 8.25% 31/12/2028	718,300
700,000	Deepocean Ltd. 6.00% 08/04/2031	708,217
700,000	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	700,000
700,000	Techem Verwaltungsgesellschaft 675 GmbH FRN 15/07/2032	700,000
700,000	Mehilainen Yhtiöt OYJ 5.13% 30/06/2032	700,000
700,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	700,000
700,000	Alstria Office AG 4.25% 15/10/2029	693,721

Sales

Principal Amount		Proceeds EUR
1,500,000	DL Invest Group PM SA 6.63% 15/07/2030	1,495,750
1,200,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,238,826
1,200,000	AIB Group PLC 6.00% 14/07/2031	1,195,728
1,000,000	Raiffeisen Bank International AG 6.00% 15/06/2026	994,886
1,000,000	Commerzbank AG FRN 09/10/2027	991,200
805,000	Allwyn Entertainment Financing U.K. PLC 7.25% 30/04/2030	852,318
800,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	822,654
800,000	Banco Comercial Portugues SA FRN 17/05/2032	808,765
700,000	Cirsa Finance International SARL 6.50% 15/03/2029	730,907
750,000	Air Baltic Corp. AS 14.50% 14/08/2029	721,750
700,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	701,302
700,000	UniCredit SpA 2.73% 15/01/2032	689,275
600,000	Eurobank Ergasias Services & Holdings SA FRN 06/12/2032	689,154
600,000	Commerzbank AG FRN 09/10/2031	659,124
620,000	Zegona Finance PLC 6.75% 15/07/2029	657,182
700,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029	653,154
600,000	Amber Finco PLC 6.63% 15/07/2029	633,742
600,000	Paprec Holding SA 7.25% 17/11/2029	632,064
500,000	Iceland Bondco PLC 10.88% 15/12/2027	631,579
700,000	Carnival PLC 1.00% 28/10/2029	620,958

Purchases

Principal Amount		Cost EUR
228,364	ANIMA Iniziativa Italia */**	4,180,000
2,000,000	Canpack SA/Canpack U.S. LLC 2.38% 01/11/2027	1,961,705
1,700,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	1,693,710
1,700,000	CPI Property Group SA 2.88% 23/04/2027	1,690,283
1,700,000	Ashland Services BV 2.00% 30/01/2028	1,658,010
1,500,000	Ford Motor Credit Co. LLC 4.87% 03/08/2027	1,548,930
1,500,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	1,480,000
1,400,000	ZF Finance GmbH 2.00% 06/05/2027	1,358,600
1,300,000	VF Corp. 0.25% 25/02/2028	1,195,500
1,200,000	Digi Romania SA 3.25% 05/02/2028	1,177,403
1,000,000	ELO SACA 3.25% 23/07/2027	992,350
1,000,000	United Group BV 4.00% 15/11/2027	990,800
900,000	ZF Finance GmbH 5.75% 03/08/2026	910,846
900,000	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	893,834
900,000	Forvia SE 2.75% 15/02/2027	882,045
800,000	InPost SA 2.25% 15/07/2027	786,080
800,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	778,400
500,000	Iceland Bondco PLC 10.88% 15/12/2027	632,432
500,000	Banca IFIS SpA FRN 17/10/2027	533,995
500,000	Holding d'Infrastructures des Metiers de l'Environnement 4.50% 06/04/2027	512,795
500,000	Market Bidco Finco PLC 4.75% 04/11/2027	495,250
500,000	VGP NV 1.63% 17/01/2027	494,700
500,000	Grifols SA 2.25% 15/11/2027	488,625
500,000	Forvia SE 2.38% 15/06/2027	486,450
400,000	888 Acquisitions Ltd. 7.56% 15/07/2027	405,800
5,450	Moncler SpA	337,438

Sales

Principal Amount		Proceeds EUR
209,626	ANIMA Iniziativa Italia */**	3,627,585
1,000,000	U.K. Gilts 0.13% 31/01/2028	1,057,850
1,000,000	Brightstar Lottery PLC 3.50% 15/06/2026	1,000,000
500,000	Iceland Bondco PLC 10.88% 15/12/2027	633,072
600,000	Belden, Inc. 3.38% 15/07/2027	599,400
500,000	Volkswagen International Finance NV 3.88% 29/03/2026	505,495
7,650	Moncler SpA	411,418
21,483	FinecoBank Banca Fineco SpA	394,523
19,500	Unipol Assicurazioni SpA	304,393
300,000	Allwyn International AS 3.88% 15/02/2027	299,706
300,000	SES SA FRN 27/05/2026	285,006
54,500	Intesa Sanpaolo SpA	263,127
64,500	Enav SpA	260,308
300,000	Cullinan Holdco SCSp 4.63% 15/10/2026	251,400
66,239	MFE-MediaForEurope NV (Class A)	217,255
7,750	STMicroelectronics NV	199,034
7,750	Danieli & C Officine Meccaniche SpA	198,365
14,000	Iveco Group NV	162,252
400,000	Telecom Italia SpA (Voting Rights)	150,338
20,000	Banca Monte dei Paschi di Siena SpA	139,871
330,000	Telecom Italia SpA (Non-voting)	137,496

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases

Principal Amount		Cost EUR
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	923,108
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	921,382
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	919,584
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	918,117
835,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	827,400
835,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	825,689
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	397,939
97,000	U.S. Treasury Inflation-Indexed Bonds 3.38% 15/04/2032	183,850
158,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	157,564
160,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	157,465
159,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	157,322
158,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	157,294
159,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	157,069
106,000	U.S. Treasury Inflation-Indexed Notes 0.63% 15/07/2032	101,958
72,000	Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 15/04/2030	92,694
88,000	U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2032	85,995
56,000	U.S. Treasury Inflation-Indexed Bonds 2.50% 15/01/2029	82,330
70,000	U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2030	76,910
62,000	French Republic Government Bonds OAT 0.10% 01/03/2032	66,231
50,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	63,226

Sales

Principal Amount		Proceeds EUR
830,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	825,973
765,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	755,940
765,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	754,425
766,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	754,030
766,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	752,792
734,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	727,880
734,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	726,407
578,000	Kingdom of Belgium Treasury Bills Zero Coupon 13/03/2025	577,276
89,824	ANIMA Commodities **/**	565,265
294,000	U.S. Treasury Inflation-Indexed Bonds 3.38% 15/04/2032	550,773
523,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	522,345
540,000	U.S. Treasury Inflation-Indexed Notes 0.63% 15/07/2032	513,899
494,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	487,938
492,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	487,908
491,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	487,744
371,000	Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 15/04/2030	474,336
476,000	France Treasury Bills BTF Zero Coupon 24/04/2025	474,074
476,000	France Treasury Bills BTF Zero Coupon 21/05/2025	473,237
474,000	France Treasury Bills BTF Zero Coupon 26/03/2025	472,992
447,000	U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2032	431,979
271,000	U.S. Treasury Inflation-Indexed Bonds 2.50% 15/01/2029	393,757
344,000	U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2030	373,819
330,000	French Republic Government Bonds OAT 0.10% 01/03/2032	350,845
270,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	338,922
285,000	U.S. Treasury Inflation-Indexed Notes 0.13% 15/07/2031	289,140
236,000	Spain Government Bonds Inflation-Linked 0.70% 30/11/2033	283,087
33,700,000	Japan Government CPI-Linked Bonds 0.10% 10/03/2029	244,811
80,000	U.K. Inflation-Linked Gilts 2.00% 26/01/2035	232,329
3,660	iShares Physical Gold ETC	195,485
1,790	Amundi Physical Gold ETC	195,349
650	Invesco Physical Gold ETC	173,971

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

**The indicated holdings are cross holdings in the Company.

***The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases**

Principal Amount		Cost EUR
4,810,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	4,800,358
3,569,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	3,557,491

Sales**

Principal Amount		Proceeds EUR
8,900,000	Spain Government Bonds 1.60% 30/04/2025	8,886,358
6,609,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,603,066
6,114,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	6,489,840
5,679,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,626,704
3,569,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	3,561,609
1,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,000

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

**There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2027-I

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

3,867,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
2,635,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027
1,958,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
612,000	Spain Government Bonds 1.30% 31/10/2026
38,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026

4,875,242
2,638,293
2,544,960
607,204
52,903

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-II*

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025(Unaudited)

Purchases**

Principal Amount		Cost EUR
4,933,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	4,914,509
1,012,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	1,008,032
678,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	675,850
661,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	656,502

Sales**

Principal Amount		Proceeds EUR
4,400,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	5,564,690
4,933,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	4,928,794
3,433,000	Spain Government Bonds 4.65% 30/07/2025	3,462,510
1,012,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	1,008,391
678,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	676,189
661,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	660,292
503,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	503,392
317,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	411,385

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

**There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-III*

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025(Unaudited)**

Purchases**

Principal Amount		Cost EUR
2,203,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	2,194,742
634,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	629,685
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	398,732
170,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	169,334

Sales**

Principal Amount		Proceeds EUR
2,234,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,826,896
2,694,000	Spain Government Bonds 4.65% 30/07/2025	2,717,959
2,203,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	2,200,895
634,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	633,321
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	398,931
190,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	246,354
170,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/11/2025	169,394
90,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	125,774

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

**There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-IV*

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025(Unaudited)

Purchases**

Principal Amount		Cost EUR
1,726,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,708,580
245,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/01/2026	244,203
73,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	72,637

Sales**

Principal Amount		Proceeds EUR
3,065,000	Spain Government Bonds 2.15% 31/10/2025	3,061,704
2,299,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,917,992
1,726,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,712,818
848,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,029,352
275,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	356,916
320,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	322,130
245,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/01/2026	244,379
142,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	198,018

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

**There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-V

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
787,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	779,057
335,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	331,140
56,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2026	55,477

Sales*

Principal Amount		Proceeds EUR
1,547,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,852,174
1,106,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,546,287
946,000	Spain Government Bonds 2.15% 31/10/2025	944,875
691,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	881,886
568,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	734,113
260,000	Spain Government Bonds 1.95% 30/04/2026	259,475
227,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/09/2025	227,900
56,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2026	55,705

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-VI

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
3,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,638,748

Sales*

Principal Amount		Proceeds EUR
9,733,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	12,189,522
6,803,000	Spain Government Bonds 1.95% 30/04/2026	6,790,722
5,587,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	6,747,501
2,958,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,133,344
3,108,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,037,237

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-VII

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
480,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	470,314

Sales*

Principal Amount		Proceeds EUR
8,141,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,271,459
5,065,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	6,095,743
3,462,000	Spain Government Bonds 5.90% 30/07/2026	3,626,034
2,738,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,544,967

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-VIII

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
928,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	911,029
350,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	348,218

Sales*

Principal Amount		Proceeds EUR
13,079,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	16,617,804
8,868,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	10,589,543
7,881,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	10,146,767
5,840,000	Spain Government Bonds 5.90% 30/07/2026	6,089,146
2,000,000	Spain Government Bonds Zero Coupon 31/01/2027	1,918,091
350,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	348,353
213,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	209,878

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-IX

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
585,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	574,192

Sales*

Principal Amount		Proceeds EUR
6,319,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,068,361
4,883,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,817,751
4,195,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	5,406,503
2,577,000	Spain Government Bonds 5.90% 30/07/2026	2,674,141
1,100,000	Spain Government Bonds 1.50% 30/04/2027	1,085,795
128,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	126,113

*There were no other purchases and sales during the financial year.

Purchases****

Principal Amount		Cost EUR
1,132,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	1,130,352
162,068	ANIMA Liquidity **/**	949,692
72,668	ANIMA Star High Potential Europe **/**	735,988
62,015	ANIMA Smart Volatility Global **/**	416,265
46,792	ANIMA Star High Potential Global **/**	298,809
200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	198,964
38,483	ANIMA Smart Volatility Emerging Markets **/**	180,019
30,163	ANIMA Bond Flex **/**	148,733

Sales****

Principal Amount		Proceeds EUR
246,540	ANIMA International Bond **/**	1,143,331
106,767	ANIMA Fix Obbligazionario Euro BT **/**	972,006
176,474	ANIMA Obbligazionario Euro Core **/**	868,385
51,680	ANIMA Obbligazionario Corporate **/**	547,826
59,259	ANIMA Risparmio **/**	467,496
45,583	ANIMA Star High Potential Europe **/**	463,567
62,852	ANIMA Liquidity **/**	366,760
35,124	ANIMA Global Selection **/**	265,608
33,646	ANIMA Europe Selection **/**	197,885
153,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	152,500
26,101	ANIMA Bond Flex **/**	125,879
5,708	ANIMA Global Selection **/**	110,740
92,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	91,983
2,729	ANIMA Asia/Pacific Equity **/**	46,412
1,663	ANIMA Smart Volatility Global **/**	10,896

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

**The indicated holdings are cross holdings in the Company.

***The indicated holdings are managed by ANIMA SGR S.p.A.

****There were no other purchases and sales during the financial year.

Purchases**

Principal Amount		Cost EUR
700,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	679,147
600,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	608,580
250,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	257,300
100,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	95,364

Sales

Principal Amount		Proceeds EUR
3,750,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	3,821,224
3,250,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,905,285
3,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	2,856,300
2,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,745,943
2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	2,025,500
2,100,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,939,558
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,867,400
1,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,596,147
1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,414,335
1,200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,277,100
1,400,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	1,237,446
1,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,155,635
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,109,756
1,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,006,410
10,154	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	995,747
800,000	Spain Government Bonds 3.15% 30/04/2033	801,896
11,303	iShares Edge MSCI World Minimum Volatility UCITS ETF	733,221
700,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	682,738
39,406	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	645,514
6,156	iShares EUR High Yield Corp. Bond UCITS ETF	570,452
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	513,150
500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	482,035

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

**There were no other purchases during the financial year.

Purchases*

Principal Amount		Cost EUR
350,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	322,764
14,189	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	222,204
1,986	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	188,785
200,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	188,502
250,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	163,965
3,368	iShares Edge MSCI EM Minimum Volatility UCITS ETF	110,899
100,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	108,757
100,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	102,920

Sales*

Principal Amount		Proceeds EUR
650,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	609,569
535,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	558,997
600,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	556,038
550,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	499,334
480,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	468,025
455,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	459,221
400,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	414,084
400,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	381,347
400,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	380,582
400,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	348,020
350,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	337,424
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	255,165
14,189	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	239,251
1,986	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	179,469
150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	149,432
3,368	iShares Edge MSCI EM Minimum Volatility UCITS ETF	103,931
100,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	89,859

*There were no other purchases and sales during the financial year.

Purchases*

Principal Amount		Cost EUR
2,000,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,169,860
130,000,000	Japan Government Ten Year Bonds 0.10% 20/09/2030	773,392
70,000,000	Japan Government Forty Year Bonds 0.50% 20/03/2060	239,044

Sales

Principal Amount		Proceeds EUR
2,400,000	U.S. Treasury Bonds 5.38% 15/02/2031	2,312,191
1,700,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,803,716
200,000,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	1,318,860
2,070,000	U.S. Treasury Bonds 2.50% 15/02/2045	1,285,166
167,000,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	936,481
1,000,000	U.S. Treasury Notes 1.50% 15/08/2026	838,361
110,000,000	Japan Government Thirty Year Bonds 2.00% 20/12/2033	730,847
800,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	688,928
690,000	French Republic Government Bonds OAT 3.00% 25/05/2033	683,370
120,000,000	Japan Government Ten Year Bonds 0.10% 20/09/2030	641,250
950,000	U.S. Treasury Bonds 2.50% 15/02/2046	605,824
620,000	Spain Government Bonds 1.95% 30/07/2030	603,475
620,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	561,283
500,000	French Republic Government Bonds OAT 0.25% 25/11/2026	490,535
70,000,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	404,851
360,000	U.K. Gilts 4.50% 07/12/2042	392,215
67,000,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	358,892
300,000	French Republic Government Bonds OAT 5.75% 25/10/2032	352,134
310,000	Spain Government Bonds 6.00% 31/01/2029	344,437
700,000	Australia Government Bonds 1.00% 21/12/2030	340,807
320,000	U.K. Gilts 4.25% 07/12/2055	319,836
270,000	U.K. Gilts 4.25% 07/06/2032	311,401
300,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	308,760
260,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	285,506
220,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	248,534
200,000	U.K. Gilts 1.63% 22/10/2028	215,890
200,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	193,496
160,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	192,150

*There were no other purchases during the financial year.

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

8,835,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
5,925,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
5,040,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
3,971,000	Spain Government Bonds 1.50% 30/04/2027

11,177,819
7,036,563
6,486,998
3,936,510

*There were no purchases during the financial year.

**There were no other sales during the financial year.

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

6,665,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
4,066,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
3,742,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
3,194,000	Spain Government Bonds 1.50% 30/04/2027

8,487,791
4,829,677
4,817,375
3,167,805

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic III

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
330,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	325,283

Sales*

Principal Amount		Proceeds EUR
6,677,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,530,924
5,509,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	7,040,754
5,720,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	6,828,263
5,113,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,581,145
1,240,000	Spain Government Bonds Zero Coupon 31/01/2028	1,163,958
330,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	326,244

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic IV

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

Principal Amount		Cost EUR
437,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	428,989

Sales*

Principal Amount		Proceeds EUR
8,762,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	11,249,437
7,936,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	9,525,043
7,232,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,360,616
3,768,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	4,836,707
437,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	430,503
350,000	Spain Government Bonds 1.40% 30/04/2028	340,572

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic V

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

14,337,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	15,429,371
8,419,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	10,146,623
7,454,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,664,916
3,905,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	4,960,752
431,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	406,390
22,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	24,395

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic VI

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

15,676,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033
10,032,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
8,308,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

16,845,214
12,031,318
10,729,262

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic VII

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

14,599,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033
12,123,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
10,376,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

15,498,953
14,448,994
13,380,451

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic VIII

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

11,579,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
6,637,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
6,738,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033
628,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028
501,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029

14,815,608
7,982,021
7,223,372
630,330
504,427

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic IX

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

3,769,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033
3,229,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
3,431,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029

4,050,835
3,888,994
3,707,783

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic X

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

1,121,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033
832,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
557,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029

1,201,586
996,879
603,136

*There were no purchases during the financial year.

**There were no other sales during the financial year.

Purchases

Principal Amount		Cost EUR
77,693	ANIMA Euro Government Bond */**	383,289
60,821	ANIMA Liquidity */**	360,348
21,629	U.S. Structured Research Equity Fund	270,242
41,333	ANIMA Europe Selection */**	250,126
368	iShares Core S&P 500 UCITS ETF	201,004
746	Vanguard Investment Series PLC - European Stock Index Fund	164,758
831	Epsilon Fund - Euro Bonds	146,000
675	Generali Investments SICAV - Euro Bonds	146,000
1,379	European Specialist Investment Funds - M&G European Credit Investment Fund	137,000
24,385	Amundi MSCI Emerging Markets UCITS ETF	127,180
12,965	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	120,079
29,638	iShares USD Treasury Bond 7-10yr UCITS ETF	119,637
1,274	iShares Core MSCI Europe UCITS ETF EUR Acc	108,030
20,931	ANIMA Bond Flex */**	101,418
9,304	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	96,949
2,379	ANIMA U.S. Equity */**	95,000
7,411	Fidelity Funds - U.S. Dollar Bond Fund	75,000
26	Eleva UCITS Fund - Eleva European Selection Fund	62,000
2,426	ANIMA Europe Equity */**	48,000
322	AXA World Funds - Global Inflation Bonds	47,188
4,532	ANIMA Star High Potential Europe */**	47,000
700	iShares Core MSCI Japan IMI UCITS ETF	36,493
6,528	ANIMA Obbligazionario Emergente */**	34,810

Sales

Principal Amount		Proceeds EUR
4,637	AXA World Funds - Euro Government Bonds	639,513
1,053	AXA World Funds - Framlington Sustainable Europe	406,460
75,720	ANIMA Bond Flex */**	371,716
581	iShares Core S&P 500 UCITS ETF	332,018
124	Eleva UCITS Fund - Eleva European Selection Fund	290,742
3,735	T Rowe Price Funds SICAV - U.S. Equity Fund	271,899
1,737	Flossbach von Storch Bond Opportunities	244,369
1,326	Epsilon Fund - Euro Bonds	237,348
448	Robeco Capital Growth - Emerging Markets Equities	235,646
5,718	ANIMA U.S. Equity */**	233,113
17,087	Jupiter JGF - Dynamic Bond	225,990
38,404	Amundi MSCI Emerging Markets UCITS ETF	213,208
957	Generali Investments SICAV - Euro Bonds	210,840
2,462	iShares Core MSCI Europe UCITS ETF EUR Acc	208,986
19,822	ANIMA Star High Potential Europe */**	206,338
36,641	ANIMA Obbligazionario Emergente */**	196,288
18,287	PIMCO GIS Global Bond ESG Fund	184,863
180,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	179,306
170,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	168,071
170,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	167,772
169,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	166,471
169,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	166,191
1,996	AB SICAV I - Select U.S. Equity Portfolio	154,986
13,656	Fidelity Funds - U.S. Dollar Bond Fund	140,266
12,965	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	122,991
112	Amundi Funds - Emerging Markets Hard Currency Bond	113,891
101,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	100,233
101,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	100,033
1,522	iShares Core MSCI Japan IMI UCITS ETF	84,172
536	AXA World Funds - Global Inflation Bonds	78,951

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases***

Principal Amount		Cost EUR
5,370	Flossbach von Storch Bond Opportunities	755,614
49,866	Jupiter JGF - Dynamic Bond	663,854
27,942	Nordea 1 SICAV - Stable Return Fund	574,829
1,882	BlueBay Emerging Market Unconstrained Bond Fund	275,158
190	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	271,521
34,051	ANIMA Star High Potential Global */**	213,794
20,865	ANIMA Smart Volatility Global */**	144,215
11,532	Jupiter Strategic Absolute Return Bond Fund	133,507
25,848	ANIMA Credit Opportunities */**	130,082
16,585	ANIMA Smart Volatility Emerging Markets */**	80,843
16,224	ANIMA Bond Flex */**	78,529

Sales***

Principal Amount		Proceeds EUR
1,132,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	1,131,462
162,068	ANIMA Liquidity */**	951,559
62,330	ANIMA Risparmio */**	596,766
4,264	DWS Concept Kaldemorgen	547,534
48,850	ANIMA Star High Potential Europe */**	509,242
89,114	ANIMA Bond Flex */**	438,350
2,108	BlueBay Emerging Market Unconstrained Bond Fund	312,178
22,989	Jupiter JGF - Dynamic Bond	309,895
13,597	Nordea 1 SICAV - Stable Return Fund	276,036
200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	199,079
1,371	Flossbach von Storch Bond Opportunities	196,919
25,353	ANIMA Smart Volatility Emerging Markets */**	128,315
18,104	ANIMA Smart Volatility Global */**	127,017
20,037	ANIMA Credit Opportunities */**	102,138
15,086	ANIMA Star High Potential Global */**	100,168
35	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	49,866
45	Lazard European Alternative Fund	5,526

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases and sales during the financial year.

ANIMA Funds Plc**ANIMA Megatrend People Fund****Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)****Purchases**

Principal Amount		Cost EUR
5,347	Berkshire Hathaway, Inc.	2,410,530
8,797	Apple, Inc.	1,758,047
11,524	NVIDIA Corp.	1,401,393
9,984	AstraZeneca PLC	1,369,627
3,523	UnitedHealth Group, Inc.	1,257,086
2,023	Meta Platforms, Inc.	1,200,541
1,740	McKesson Corp.	1,014,680
1,734	Goldman Sachs Group, Inc.	969,586
5,313	Palo Alto Networks, Inc.	941,535
2,222	Deere & Co.	941,371
4,049	Broadcom, Inc.	905,355
9,145	Gilead Sciences, Inc.	890,775
14,141	Novo Nordisk AS	859,676
2,428	L'Oreal SA	847,438
1,165	Eli Lilly & Co.	838,398
2,065	Microsoft Corp.	811,067
3,555	Siemens AG	807,637
6,685	Abbott Laboratories	802,998
1,575	Thermo Fisher Scientific, Inc.	759,142
9,815	Merck & Co., Inc.	737,049
1,410	LVMH Moët Hennessy Louis Vuitton SE	719,241
2,095	Caterpillar, Inc.	669,493
2,885	Schneider Electric SE	666,136
2,436	Salesforce, Inc.	634,021
9,814	Coca-Cola Co.	633,663
2,199	Tesla, Inc.	624,400
1,160	Spotify Technology SA	615,579
2,585	Royal Caribbean Cruises Ltd.	592,566
2,654	International Business Machines Corp.	582,565
7,517	BNP Paribas SA	580,987
1,309	S&P Global, Inc.	580,604
1,175	HubSpot, Inc.	579,148
2,800	Progressive Corp.	574,669

Sales

Principal Amount		Proceeds EUR
18,365	NVIDIA Corp.	2,500,405
11,513	Apple, Inc.	2,411,630
3,818	Meta Platforms, Inc.	2,172,397
11,976	Alphabet, Inc. (Class A)	2,119,407
72,898	AT&T, Inc.	1,711,066
6,588	Broadcom, Inc.	1,479,554
19,427	Uber Technologies, Inc.	1,367,648
5,061	Tesla, Inc.	1,345,300
2,969	Microsoft Corp.	1,302,799
8,821	Intercontinental Exchange, Inc.	1,231,666
2,937	Berkshire Hathaway, Inc.	1,221,796
3,734	UnitedHealth Group, Inc.	1,181,441
1,135	Netflix, Inc.	1,128,011
2,535	S&P Global, Inc.	1,106,509
5,262	Lowe's Cos., Inc.	1,090,401
2,757	Synopsys, Inc.	1,074,705
5,913	Amazon.com, Inc.	1,072,838
12,221	Walmart, Inc.	1,046,116
4,779	T-Mobile U.S., Inc.	1,007,878
3,140	Stryker Corp.	1,003,548
3,576	JPMorgan Chase & Co.	915,550
22,182	AXA SA	886,519
2,235	Deere & Co.	883,931

ANIMA Funds Plc**ANIMA Megatrend People Fund****Schedule of Material Portfolio Changes
for the financial year ended 31 December 2025 (Unaudited)
(continued)****Sales (continued)**

Principal Amount		Proceeds EUR
2,935	Quanta Services, Inc.	862,468
32,600	Sompo Holdings, Inc.	861,188
1,008	Costco Wholesale Corp.	830,184
6,114	Zoetis, Inc.	824,534
4,730	AbbVie, Inc.	803,346

Remuneration Policy of the Manager

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on www.animasgr.it or, upon request, free of charge from the Manager.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2025, the number of beneficiaries.

Total remuneration	Fixed remuneration 2025	Variable remuneration 2025	Number of beneficiaries
26,681,217	17,761,679	8,919,537	242

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2.

Beneficiaries	Total remuneration 2025
Members of the Board of Directors	466,694
General Manager, Deputy General Manager and Management Managers	2,658,099
Control Functions (Heads of these functions and cost of related outsourced functions)	1,885,010
Other Risk Takers	6,679,448
Other individuals whose total remuneration falls within the same remuneration bracket as categories	470,693

ANIMA Liquidity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	14,897	7,259

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.08	0.08

ANIMA Short Term Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	13,614	7,454

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.08	0.08

ANIMA Medium Term Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	13,925	7,754

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.08	0.09

ANIMA Bond Dollar

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	12,197	6,434

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.07	0.07

ANIMA Bond Flex

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
3	26,648	13,898

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
3	0.15	0.16

ANIMA Global Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	14,277	7,754

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.08	0.09

ANIMA Short Term Corporate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
10	16,373	16,847

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
10	0.09	0.19

ANIMA Europe Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
8	23,509	12,285

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
8	0.13	0.14

ANIMA U.S. Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
7	46,177	31,455

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
7	0.26	0.35

ANIMA Asia/Pacific Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
11	27,985	10,815

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
11	0.16	0.12

ANIMA Global Equity Value

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
10	41,791	22,077

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
10	0.24	0.25

ANIMA Emerging Markets Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
11	26,328	7,935

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
11	0.15	0.09

ANIMA Global Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
8	29,152	18,821

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
8	0.16	0.21

ANIMA Euro Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
8	22,994	9,364

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
8	0.13	0.10

ANIMA Variable Rate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	14,779	7,114

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.08	0.08

ANIMA Hybrid Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
9	21,249	18,463

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
9	0.12	0.21

ANIMA Euro Government Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
11	22,086	10,472

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
11	0.12	0.12

ANIMA Star High Potential Europe

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
6	131,314	186,841

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
6	0.74	2.09

ANIMA Smart Volatility Global

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	19,831	11,099

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.11	0.12

ANIMA Smart Volatility USA

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	19,831	11,099

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.11	0.12

ANIMA Smart Volatility Emerging Markets

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	19,831	11,099

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.11	0.12

ANIMA Credit Opportunities

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
6	15,269	22,001

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
6	0.09	0.25

ANIMA Trading Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
7	21,468	15,322

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
7	0.12	0.17

ANIMA Systematic U.S. Corporate

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
3	24,322	13,889

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
3	0.14	0.16

ANIMA Europe Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
7	79,676	105,962

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
7	0.45	1.19

ANIMA Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
8	37,021	35,819

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
8	0.21	0.40

ANIMA Italian Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	17,470	8,224

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.10	0.09

ANIMA Italian Small Mid Cap Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
8	37,072	35,831

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
8	0.21	0.40

ANIMA High Yield Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
6	17,918	26,460

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
6	0.10	0.30

ANIMA Opportunities 2027

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
11	10,369	13,462

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
11	0.06	0.15

ANIMA Global Macro

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	11,644	5,519

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.07	0.06

ANIMA Brightview 2025-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview 2027-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-VIII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Brightview-IX

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Defensive

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
10	9,161	7,422

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
10	0.05	0.08

ANIMA Zephyr Global Allocation

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
6	8,144	3,209

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
6	0.05	0.04

ANIMA Zephyr New

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
6	8,144	3,209

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
6	0.05	0.04

ANIMA International Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
5	19,650	8,159

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
5	0.11	0.09

ANIMA Thematic

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic VIII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic IX

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Thematic X

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
4	5,982	2,893

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
4	0.03	0.03

ANIMA Selection Moderate

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
9	11,001	9,278

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
9	0.06	0.10

ANIMA Selection Conservative

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
9	10,326	8,544

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
9	0.06	0.10

ANIMA Megatrend People Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2025 Euro	Variable remuneration 2025 Euro
7	24,232	16,551

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2025	Ratio to total variable remuneration 2025
7	0.14	0.19

Securities Financing Transactions Regulations (“SFTR”)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 31 December 2025

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 31 December 2025.

Total return swaps

	ANIMA Emerging Markets Equity EUR	ANIMA Star High Potential Europe EUR	ANIMA Zephyr New EUR
Unrealised Gain/(Loss)	28,227	(258,888)	18,240
% of Net Assets	0.08	(0.03)	0.29

2. Top 10 Counterparties used for the SFT held as at 31 December 2025*

There were no securities lending activities as at 31 December 2025.

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and country in which the counterparties are established.

Counterparty Name	Goldman Sachs International
Country of Establishment	United States
Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom
Counterparty Name	UBS AG
Country of Establishment	Switzerland

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 31 December 2025, the market value of outstanding transactions for each Fund is as per table 1 above.

3. Settlement/clearing for each SFT

Total return swaps	Tri-Party

4. Maturity tenor of each SFT**Securities lending activities**

There were no securities lending activities as at 31 December 2025.

Total return swaps

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 31 December 2025.

	ANIMA Emerging Markets Equity EUR	ANIMA Star High Potential Europe EUR	ANIMA Zephyr New EUR
Greater than 1 year	28,227	(258,888)	18,240
	<u>28,227</u>	<u>(258,888)</u>	<u>18,240</u>

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2025**Securities lending activities**

There were no securities lending activities as at 31 December 2025.

Total return swaps

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2025 (continued)

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 17.

6. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial year ended 31 December 2025.

7. Safe-keeping of Collateral received in respect of each SFT

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

8. Returns and costs of the SFTs**Total return swaps**

	ANIMA Emerging Markets Equity EUR	ANIMA Star High Potential Europe EUR	ANIMA Trading Fund EUR	ANIMA Europe Selection EUR	ANIMA Zephyr Global Allocation* EUR	ANIMA Zephyr New EUR
Income received	-	234,845	6,136	-	-	-
Gains/Losses	28,227	(2,399,906)	72,512	2,960	314,715	53,049
Costs incurred	-	(3,188,504)	(396)	-	(2,362)	-
Net returns	28,227	(5,353,565)	78,252	2,960	312,353	53,049
% of Overall SFT Return	100.00	44.83	92.66	100.00	100.76	100.00

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

Sustainable Finance Disclosure Regulation (Unaudited)

The Manager is a signatory to the internationally recognised Principles for Responsible Investment (“PRI”) and, as such, has developed an internal policy for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (“ESG Policy”), as further detailed below. The aforementioned PRI constitutes the basis of the integration of sustainability factors in the responsible investment process adopted by the Manager.

The Manager’s ESG Policy is based on the following elements which characterise the investment process, with the exception of the ‘Specific ESG Strategies’ element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 (“SFDR”):

1. Sustainability risk monitoring: A description of this aspect is provided in the section of the Prospectus entitled “Risk Factors”, under the heading “Sustainability Risk”.
2. Taking into account the principal adverse impacts of investment decisions on sustainability factors. The Manager considers the principal adverse impacts of investment decisions on sustainability factors on the basis of ESG data provided by third party data providers by monitoring E, S and G scores and indicators on greenhouse gas emissions, impact on biodiversity and investments in fossil fuels, labour rights and anti-corruption policies. In respect of those Funds invested in third-party UCITS, the Manager only considers principal adverse impacts where ESG data is available for those third-party funds.
3. Specific ESG strategies: The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.
4. Shareholder engagement: With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager’s investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed “Risk Factors”, heading “Sustainability Risk”).

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager’s ESG Policy are available on the Manager’s website: <https://www.animasgr.it/EN/PolicyESG>.

As at 31 December 2025, the following Funds are classified as Article 8 of the SFDR. None of Funds are classified as Article 9.

- ANIMA Liquidity
- ANIMA Short Term Corporate Bond
- ANIMA Europe Equity
- ANIMA U.S. Equity
- ANIMA Asia/Pacific Equity
- ANIMA Global Equity Value
- ANIMA Euro Equity
- ANIMA Euro Government Bond
- ANIMA Italy
- ANIMA International Bond
- ANIMA Megatrend People Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Asia/Pacific Equity

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.35% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 48.35% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

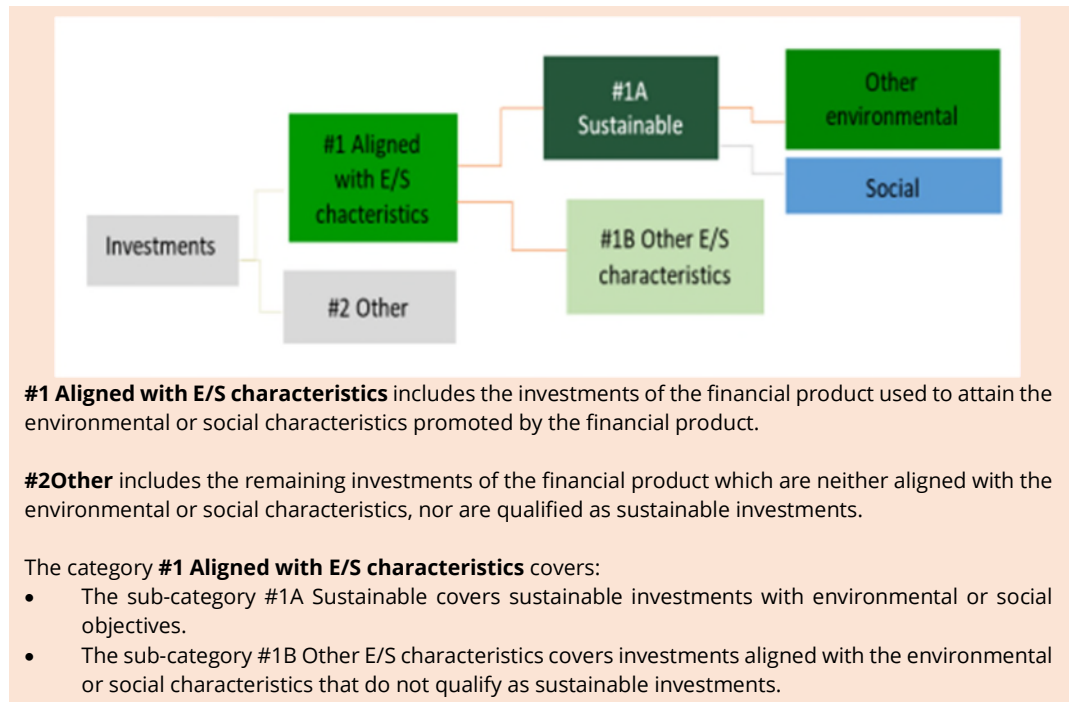
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	3.11%	JAPAN
COMMONW BK AUSTR	DIVERSIFIED BANKS	2.95%	AUSTRALIA
SONY GROUP CORP	CONSUMER ELECTRONICS	2.77%	JAPAN
MITSUBISHI UFJ F	DIVERSIFIED BANKS	2.60%	JAPAN
BHP GROUP LTD	DIVERSIFIED METALS & MINING	2.36%	AUSTRALIA
NINTENDO CO LTD	INTERACTIVE HOME ENTERTAINMENT	2.11%	JAPAN
HITACHI LTD	INDUSTRIAL CONGLOMERATES	2.07%	JAPAN
AIA	LIFE & HEALTH INSURANCE	1.69%	HONG KONG
FAST RETAILING	APPAREL RETAIL	1.69%	JAPAN
SMFG	DIVERSIFIED BANKS	1.68%	JAPAN
DBS GROUP HLDGS	DIVERSIFIED BANKS	1.64%	SINGAPORE
WESTPAC BANKING	DIVERSIFIED BANKS	1.60%	AUSTRALIA
NATL AUST BANK	DIVERSIFIED BANKS	1.39%	AUSTRALIA
TOKYO ELECTRON	SEMICONDUCTOR MATERIALS & EQUIPMENT	1.39%	JAPAN
SOFTBANK GROUP C	WIRELESS TELECOMMUNICATION SERVICES	1.35%	JAPAN



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 94.58% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 48.35% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies). 0.07% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	25.10%
Industrials	19.22%
Consumer Discretionary	13.52%
Information Technology	9.79%
Materials	7.09%
Communication Services	7.00%
Health Care	6.03%
Consumer Staples	3.98%
Real Estate	2.96%
Energy	1.42%
Utilities	0.81%

Bond:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

■ Taxonomy-aligned: Nuclear

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

■ Taxonomy-aligned (no gas and nuclear)

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

■ Non Taxonomy-aligned

Turnover: 100.00%

CapEx: 100.00%

OpEx: 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

■ Taxonomy-aligned: Nuclear

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

■ Taxonomy-aligned (no gas and nuclear)

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

■ Non Taxonomy-aligned

Turnover: 100.00%

CapEx: 100.00%

OpEx: 100.00%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

0.00% in relation to revenue;

0.00% in relation to capital expenditures;

0.00% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 48.05% of turnover, 48.05% of capital expenditure, 48.05% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

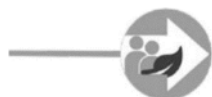
26.11%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Euro Equity

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.15% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 67.15% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

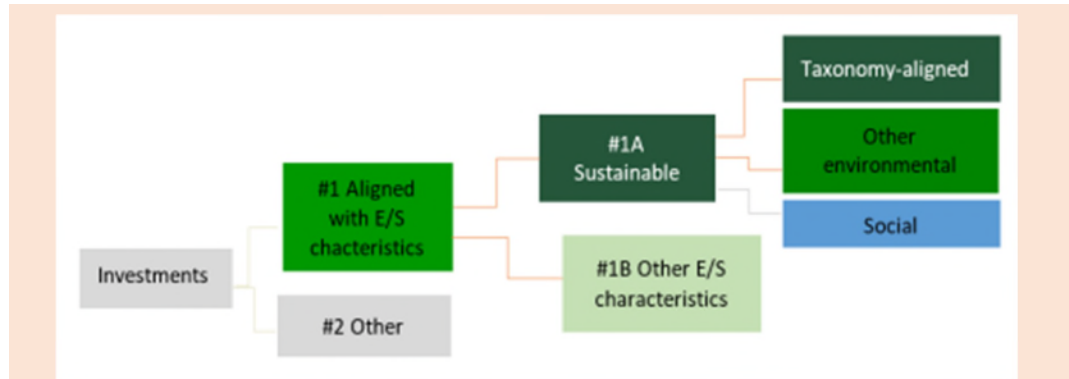
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	5.23%	NETHERLANDS
SAP SE	APPLICATION SOFTWARE	3.06%	GERMANY
ALLIANZ SE-REG	MULTI-LINE INSURANCE	2.77%	GERMANY
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	2.72%	FRANCE
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	2.24%	GERMANY
TOTALENERGIES SE	INTEGRATED OIL & GAS	2.04%	FRANCE
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	2.02%	FRANCE
BANCO SANTANDER	DIVERSIFIED BANKS	1.93%	SPAIN
IBERDROLA SA	ELECTRIC UTILITIES	1.63%	SPAIN
AIR LIQUIDE SA	INDUSTRIAL GASES	1.63%	FRANCE
DEUTSCHE TELEKOM	INTEGRATED TELECOMMUNICATION SERVICES	1.57%	GERMANY
BNP PARIBAS	DIVERSIFIED BANKS	1.57%	FRANCE
SANOFI	PHARMACEUTICALS	1.56%	FRANCE
BBVA	DIVERSIFIED BANKS	1.54%	SPAIN
ANHEUSER-BUSCH I	BREWERS	1.44%	BELGIUM



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 96.10% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 67.15% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 2.82% of revenue, 4.78% of capital expenditures, 3.95% of operating expenditures (data reported by issuing companies). 0.00% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	21.88%
Industrials	13.05%
Information Technology	12.88%
Consumer Discretionary	10.05%
Materials	7.30%
Consumer Staples	7.29%
Utilities	6.97%
Health Care	6.87%
Energy	4.91%
Communication Services	4.19%
Real Estate	0.74%

Bond:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 2.82% of revenue, 4.78% of capital expenditures, 3.95% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes



In fossil gas



In nuclear energy



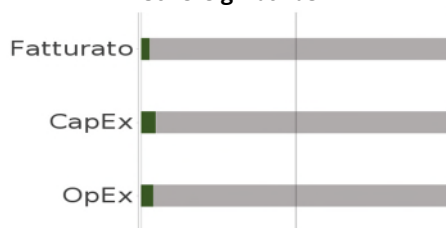
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.01%

CapEx: 0.00%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.24%

CapEx: 0.22%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 2.56%

CapEx: 4.55%

OpEx: 3.94%

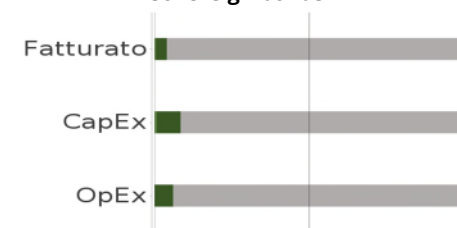
☐ Non Taxonomy-aligned

Turnover: 97.43%

CapEx: 95.44%

OpEx: 96.05%

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.02%

CapEx: 0.02%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.28%

CapEx: 0.52%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 3.68%

CapEx: 7.94%

OpEx: 6.07%

☐ Non Taxonomy-aligned

Turnover: 96.31%

CapEx: 92.05%

OpEx: 93.92%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional activities were 0.19% of revenue, 0.38% of capital expenditures, 0.14% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 2.47% of revenue, 4.17% of capital expenditures, 4.43% of operating expenditures (data reported by issuing companies).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.97% in relation to revenue;
- 2.28% in relation to capital expenditures;
- 1.60% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 62.85% of turnover, 60.89% of capital expenditure, 61.72% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

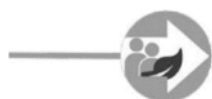
39.83%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Euro Government Bond

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.44% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;

- the respect for human rights;
- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 4.44% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

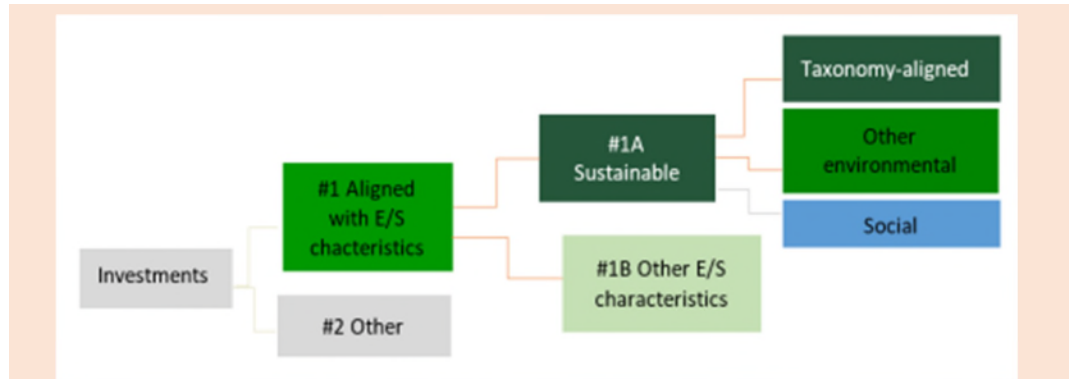
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
FRANCE O.A.T. 2,7% 02/25/2031	SOVEREIGN	4.09%	FRANCE
BTF 0% 05/06/2026	SOVEREIGN	3.75%	FRANCE
BOTS 0% 09/14/2026	SOVEREIGN	2.66%	ITALY
BOTS 0% 10/14/2026	SOVEREIGN	2.48%	ITALY
FRANCE O.A.T. 3,2% 05/25/2035	SOVEREIGN	2.17%	FRANCE
BTPS 3,85% 12/15/2029	SOVEREIGN	2.06%	ITALY
FRANCE O.A.T. 3% 11/25/2034	SOVEREIGN	1.98%	FRANCE
NETHERLANDS GOVT 2,5% 07/15/2033	SOVEREIGN	1.94%	NETHERLANDS
BTPS 2,7% 10/15/2027	SOVEREIGN	1.77%	ITALY
FRANCE O.A.T. 2,5% 09/24/2027	SOVEREIGN	1.71%	FRANCE
HELLENIC REPUBLI 3,875% 06/15/2028	SOVEREIGN	1.69%	GREECE
BTPS 2,35% 01/15/2029	SOVEREIGN	1.65%	ITALY
FRANCE O.A.T. 2,75% 02/25/2030	SOVEREIGN	1.55%	FRANCE
FRANCE O.A.T. 1,25% 05/25/2034	SOVEREIGN	1.43%	FRANCE
SPANISH GOV T 3% 01/31/2033	SOVEREIGN	1.41%	SPAIN



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 96.17% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 4.44% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.41% of revenue, 0.55% of capital expenditures, 0.45% of operating expenditures (data reported by issuing companies). 2.44% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Bond:

Description	Average
Sovereign	106.09%
Agency	3.40%
Supranational	2.71%
Banking	2.64%
Government Guaranteed	1.84%
Local-Authority	1.75%

Financial Services	1.68%
Utility	1.26%
Energy	0.68%
Transportation	0.60%
Healthcare	0.49%
Automotive	0.47%
Technology & Electronics	0.43%
Telecommunications	0.42%
Basic Industry	0.38%
RealEstate	0.34%
Insurance	0.33%
Capital Goods	0.16%
Consumer Goods	0.06%
Retail	0.05%
Media	0.03%
Services	0.03%
Leisure	0.00%
Covered Bonds	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.41% of revenue, 0.55% of capital expenditures, 0.45% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☒ Yes

☒ In fossil gas ☒ In nuclear energy

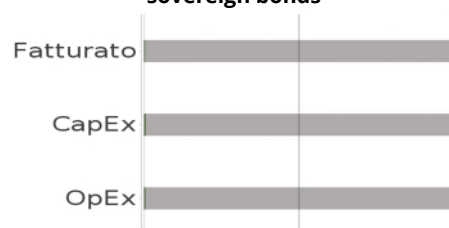
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including** sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.06%

CapEx: 0.05%

OpEx: 0.04%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 0.34%

CapEx: 0.49%

OpEx: 0.41%

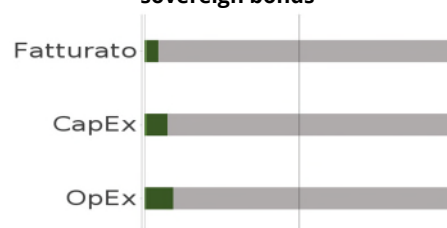
☐ Non Taxonomy-aligned

Turnover: 99.65%

CapEx: 99.50%

OpEx: 99.58%

2. Taxonomy-alignment of investments **excluding** sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.02%

CapEx: 0.02%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.65%

CapEx: 0.72%

OpEx: 0.37%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 3.85%

CapEx: 6.74%

OpEx: 8.96%

☐ Non Taxonomy-aligned

Turnover: 96.14%

CapEx: 93.25%

OpEx: 91.03%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.03% of revenue, 0.04% of capital expenditures, 0.02% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.24% of revenue, 0.38% of capital expenditures, 0.93% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

0.04% in relation to revenue;
0.06% in relation to capital expenditures;
0.12% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 3.69% of turnover, 3.54% of capital expenditure, 3.64% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

2.12%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Europe Equity

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.94% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers. During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 69.94% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

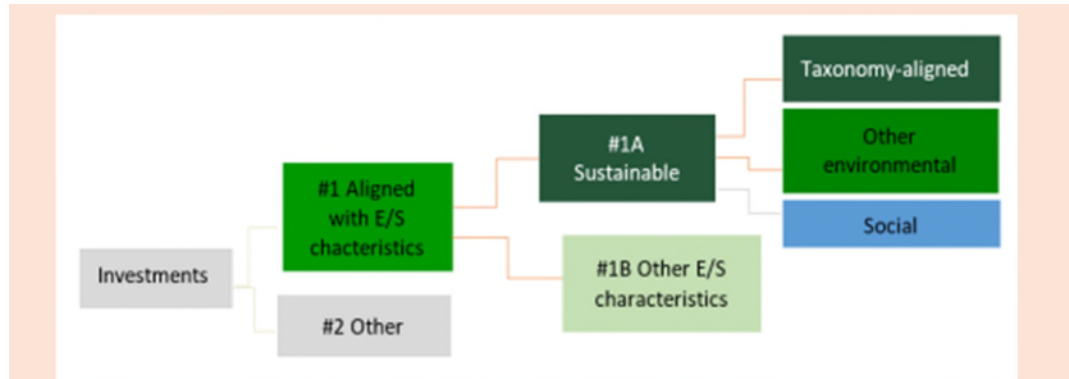
What were the top investments of this financial product?

Largest investments	Sector	%Assets	Country
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	3.62%	NETHERLANDS
ROCHE HLDG-GENUS	PHARMACEUTICALS	2.31%	SWISS
NOVARTIS AG-REG	PHARMACEUTICALS	2.19%	SWISS
ASTRAZENECA PLC	PHARMACEUTICALS	1.99%	UNITED KINGDOM
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	1.81%	FRANCE
HSBC HOLDINGS PL	DIVERSIFIED BANKS	1.79%	UNITED KINGDOM
SAP SE	APPLICATION SOFTWARE	1.78%	GERMANY
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	1.74%	FRANCE
RHEINMETALL AG	AEROSPACE & DEFENSE	1.67%	GERMANY
GLENCORE PLC	DIVERSIFIED METALS & MINING	1.50%	UNITED KINGDOM
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	1.33%	GERMANY
ALLIANZ SE-REG	MULTI-LINE INSURANCE	1.30%	GERMANY
NOVO NORDISK-B	PHARMACEUTICALS	1.14%	DENMARK
SIEMENS ENERGY A	HEAVY ELECTRICAL EQUIPMENT	1.14%	GERMANY
DEUTSCHE BANK-RG	DIVERSIFIED CAPITAL MARKETS	1.10%	GERMANY



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 93.30% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 69.94% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.46% of revenue, 2.35% of capital expenditures, 1.59% of operating expenditures (data reported by issuing companies). 0.03% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	21.56%
Industrials	17.35%
Health Care	14.44%
Consumer Discretionary	9.29%
Materials	8.32%
Consumer Staples	7.82%
Information Technology	7.81%
Communication Services	3.61%
Energy	3.38%
Utilities	3.12%
Real Estate	0.85%

Bond:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.46% of revenue, 2.35% of capital expenditures, 1.59% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☒ Yes

☒ In fossil gas ☒ In nuclear energy

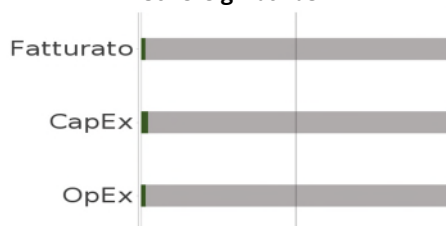
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.01%

CapEx: 0.02%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.21%

CapEx: 0.18%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 1.23%

CapEx: 2.14%

OpEx: 1.59%

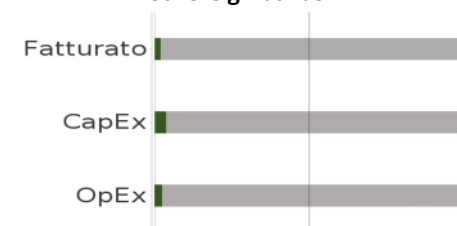
☐ Non Taxonomy-aligned

Turnover: 98.76%

CapEx: 97.85%

OpEx: 98.40%

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.01%

CapEx: 0.01%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.15%

CapEx: 0.28%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 1.92%

CapEx: 3.56%

OpEx: 2.50%

☐ Non Taxonomy-aligned

Turnover: 98.07%

CapEx: 96.43%

OpEx: 97.49%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional activities were 0.28% of revenue, 0.47% of capital expenditures, 0.17% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 1.14% of revenue, 1.82% of capital expenditures, 1.88% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.33% in relation to revenue;
- 0.86% in relation to capital expenditures;
- 1.00% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 66.27% of turnover, 65.39% of capital expenditure, 66.14% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

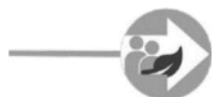
38.49%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Global Equity Value

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.27% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 67.27% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

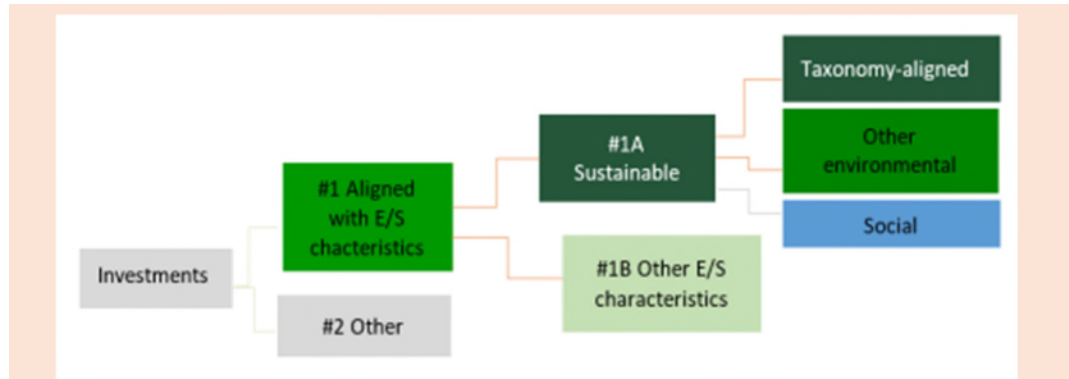
What were the top investments of this financial product?

Largest investments	Sector	%Assets	Country
NVIDIA CORP	SEMICONDUCTORS	3.57%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	2.66%	UNITED STATES
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	2.34%	UNITED STATES
MICRON TECH	SEMICONDUCTORS	1.98%	UNITED STATES
CISCO SYSTEMS	COMMUNICATIONS EQUIPMENT	1.74%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	1.61%	UNITED STATES
BROADCOM INC	SEMICONDUCTORS	1.49%	UNITED STATES
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	1.17%	JAPAN
INTEL CORP	SEMICONDUCTORS	1.15%	UNITED STATES
VERIZON COMMUNIC	INTEGRATED TELECOMMUNICATION SERVICES	1.14%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.05%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	0.97%	UNITED STATES
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	0.93%	UNITED STATES
CITIGROUP INC	DIVERSIFIED BANKS	0.83%	UNITED STATES
APPLIED MATERIAL	SEMICONDUCTOR MATERIALS & EQUIPMENT	0.77%	UNITED STATES



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 92.77% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 67.27% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.11% of revenue, 0.36% of capital expenditures, 0.04% of operating expenditures (data reported by issuing companies). 0.38% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	24.80%
Financials	14.39%
Consumer Discretionary	10.32%
Industrials	10.16%
Health Care	9.91%
Communication Services	6.75%
Materials	5.59%
Consumer Staples	5.10%
Energy	3.02%
Utilities	2.27%
Real Estate	1.10%

Bond:

Description	Average

Sovereign	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.11% of revenue, 0.36% of capital expenditures, 0.04% of operating expenditures (data reported by issuing companies).

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes



In fossil gas



In nuclear energy



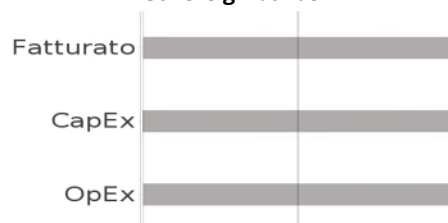
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



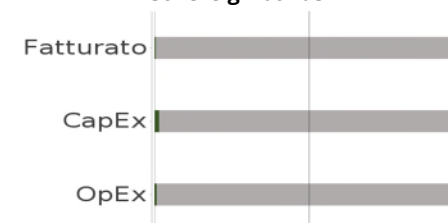
Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.08%
CapEx: 0.07%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.02%
CapEx: 0.28%
OpEx: 0.04%

Non Taxonomy-aligned
Turnover: 99.97%
CapEx: 99.71%
OpEx: 99.95%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

Taxonomy-aligned: Nuclear
Turnover: 0.04%
CapEx: 0.08%
OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.40%
CapEx: 1.39%
OpEx: 0.71%

Non Taxonomy-aligned
Turnover: 99.59%
CapEx: 98.60%
OpEx: 99.28%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.02% of revenue, 0.11% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.14% of revenue, 0.63% of capital expenditures, 0.46% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.17% in relation to revenue;
- 0.11% in relation to capital expenditures;
- 0.31% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 63.62% of turnover, 63.37% of capital expenditure, 63.69% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

28.83%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA International Bond

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 0.00% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

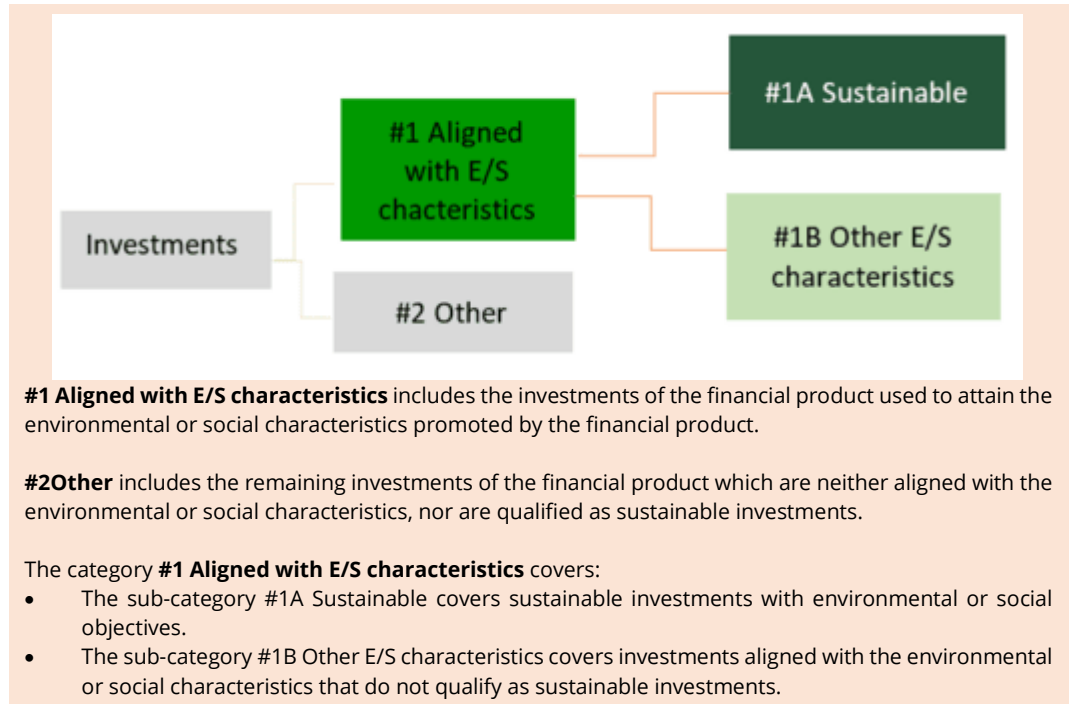
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
US TREASURY N/B 5,25% 02/15/2029	SOVEREIGN	14.30%	UNITED STATES
US TREASURY N/B 1,5% 08/15/2026	SOVEREIGN	5.94%	UNITED STATES
US TREASURY N/B 2,375% 05/15/2027	SOVEREIGN	5.44%	UNITED STATES
US TREASURY N/B 5,375% 02/15/2031	SOVEREIGN	5.42%	UNITED STATES
NETHERLANDS GOVT 0,75% 07/15/2027	SOVEREIGN	5.13%	NETHERLANDS
US TREASURY N/B 2,5% 02/15/2045	SOVEREIGN	4.76%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2046	SOVEREIGN	4.31%	UNITED STATES
JAPAN GOVT 30-YR 2% 12/20/2033	SOVEREIGN	3.22%	JAPAN
JAPAN GOVT 20-YR 2,1% 09/20/2029	SOVEREIGN	2.74%	JAPAN
JAPAN GOVT 10-YR 0,1% 03/20/2026	SOVEREIGN	2.51%	JAPAN
JAPAN GOVT 30-YR 2% 03/20/2042	SOVEREIGN	2.37%	JAPAN
UK TSY GILT 4,25% 06/07/2032	SOVEREIGN	2.21%	UNITED KINGDOM
BELGIAN GOVT 1% 06/22/2031	SOVEREIGN	1.93%	BELGIUM
UK TSY GILT 4,5% 12/07/2042	SOVEREIGN	1.82%	UNITED KINGDOM
BTPS 3,7% 06/15/2030	SOVEREIGN	1.54%	ITALY



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 93.89% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies). 0.00% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Bond:

Description	Average
Sovereign	110.21%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

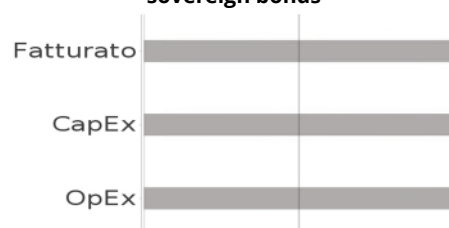
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including** sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

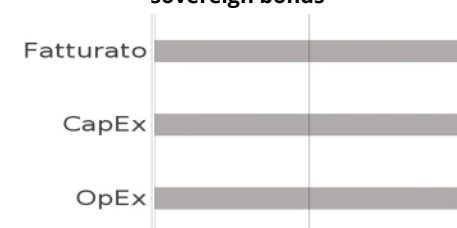
☐ Non Taxonomy-aligned

Turnover: 100.00%

CapEx: 100.00%

OpEx: 100.00%

2. Taxonomy-alignment of investments **excluding** sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

☐ Non Taxonomy-aligned

Turnover: 100.00%

CapEx: 100.00%

OpEx: 100.00%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

0.00% in relation to revenue;
0.00% in relation to capital expenditures;
0.00% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 0% of turnover, 0% of capital expenditure, 0% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

0%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Italy

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.76% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 41.76% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

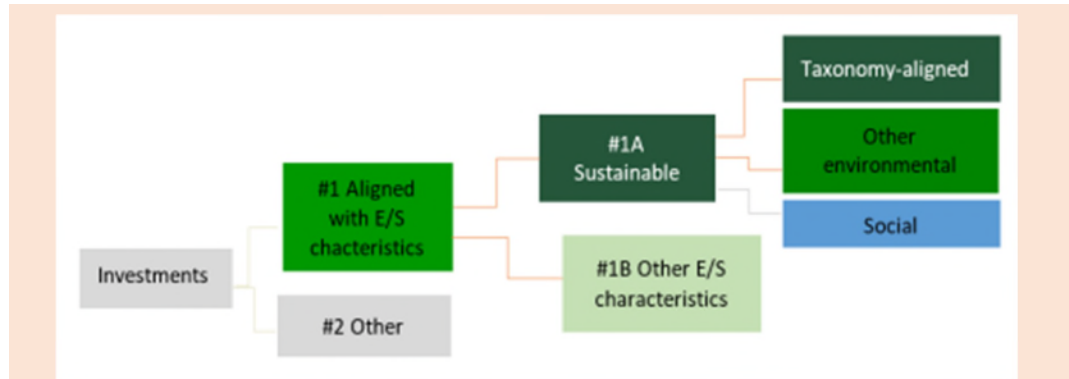
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
FINECOBANK SPA	DIVERSIFIED BANKS	9.72%	ITALY
INTESA SANPAOLO	DIVERSIFIED BANKS	9.60%	ITALY
UNICREDIT SPA	DIVERSIFIED BANKS	9.58%	ITALY
ENEL SPA	ELECTRIC UTILITIES	9.26%	ITALY
BANCA MONTE DEI	DIVERSIFIED BANKS	4.79%	ITALY
MONCLER SPA	APPAREL, ACCESSORIES & LUXURY GOODS	4.48%	ITALY
FERRARI NV	AUTOMOBILE MANUFACTURERS	3.32%	ITALY
STELLANTIS NV	AUTOMOBILE MANUFACTURERS	3.29%	ITALY
ENI SPA	INTEGRATED OIL & GAS	3.26%	ITALY
BANCO BPM SPA	DIVERSIFIED BANKS	2.98%	ITALY
UNIPOL	MULTI-LINE INSURANCE	2.94%	ITALY
EXOR NV	MULTI-SECTOR HOLDINGS	2.41%	NETHERLANDS
TELECOM ITALIA S	INTEGRATED TELECOMMUNICATION SERVICES	2.36%	ITALY
TERNA-RETE ELET	ELECTRIC UTILITIES	2.15%	ITALY
BPER BANCA SPA	DIVERSIFIED BANKS	2.08%	ITALY



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 96.39% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 41.76% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.70% of revenue, 0.81% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies). 1.09% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	47.97%
Utilities	16.42%
Consumer Discretionary	14.77%
Energy	6.41%
Communication Services	5.16%
Industrials	4.50%
Information Technology	1.17%
Materials	1.14%
Consumer Staples	0.94%
Health Care	0.54%
Real Estate	0.00%

Bond:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.70% of revenue, 0.81% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes



In fossil gas



In nuclear energy



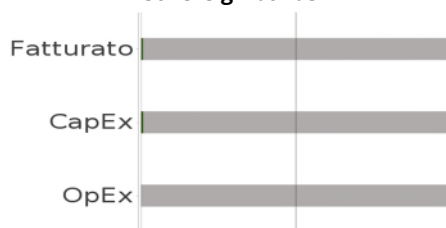
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.05%

CapEx: 0.03%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 0.65%

CapEx: 0.77%

OpEx: 0.00%

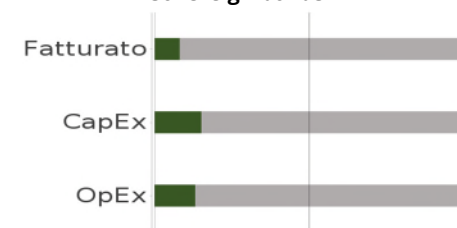
☐ Non Taxonomy-aligned

Turnover: 99.34%

CapEx: 99.22%

OpEx: 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.01%

OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear

Turnover: 0.07%

CapEx: 0.03%

OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)

Turnover: 8.09%

CapEx: 15.16%

OpEx: 13.15%

☐ Non Taxonomy-aligned

Turnover: 91.90%

CapEx: 84.83%

OpEx: 86.84%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional activities were 1.36% of revenue, 1.27% of capital expenditures, 1.22% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 4.63% of revenue, 9.64% of capital expenditures, 8.84% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.23% in relation to revenue;
- 0.85% in relation to capital expenditures;
- 1.06% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 35.67% of turnover, 35.56% of capital expenditure, 36.37% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

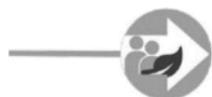
23.25%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Liquidity

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has

been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries' prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
BTF 0% 01/28/2026	SOVEREIGN	5.01%	FRANCE
BOTS 0% 08/14/2026	SOVEREIGN	4.68%	ITALY
BTF 0% 09/09/2026	SOVEREIGN	4.67%	FRANCE
BOTS 0% 09/14/2026	SOVEREIGN	4.12%	ITALY
BOTS 0% 11/13/2026	SOVEREIGN	3.56%	ITALY
BOTS 0% 12/14/2026	SOVEREIGN	3.55%	ITALY
GERMAN T-BILL 0% 01/14/2026	SOVEREIGN	2.51%	GERMANY
LETRAS 0% 01/16/2026	SOVEREIGN	2.51%	SPAIN
PORTUGAL T-BILL 0% 01/16/2026	SOVEREIGN	2.51%	PORTUGAL
BOTS 0% 02/13/2026	SOVEREIGN	2.50%	ITALY
BTF 0% 05/20/2026	SOVEREIGN	2.49%	FRANCE
GERMAN T-BILL 0% 06/17/2026	SOVEREIGN	2.49%	GERMANY
BELGIUM T-BILL 0% 07/09/2026	SOVEREIGN	2.48%	BELGIUM
LETRAS 0% 08/07/2026	SOVEREIGN	2.48%	SPAIN
LETRAS 0% 09/04/2026	SOVEREIGN	2.48%	SPAIN



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

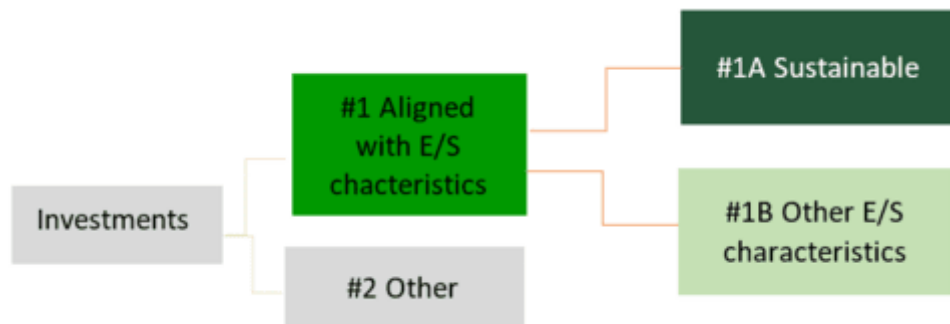
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 91.43% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products.

0.00% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the previous sections.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- **In which economic sectors were the investments made?**

Equity:

Bond:

Description	Average
Sovereign	91.44%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including** sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

☐ Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%

2. Taxonomy-alignment of investments **excluding** sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

☒ Taxonomy-aligned: Nuclear
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

☒ Taxonomy-aligned (no gas and nuclear)
Turnover: 0.00%
CapEx: 0.00%
OpEx: 0.00%

☐ Non Taxonomy-aligned
Turnover: 100.00%
CapEx: 100.00%
OpEx: 100.00%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Non applicable.



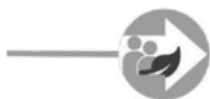
What was the share of socially sustainable investments?

Non applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Megatrend People Fund

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.53% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;

- the respect for human rights;
- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers. During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 81.53% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

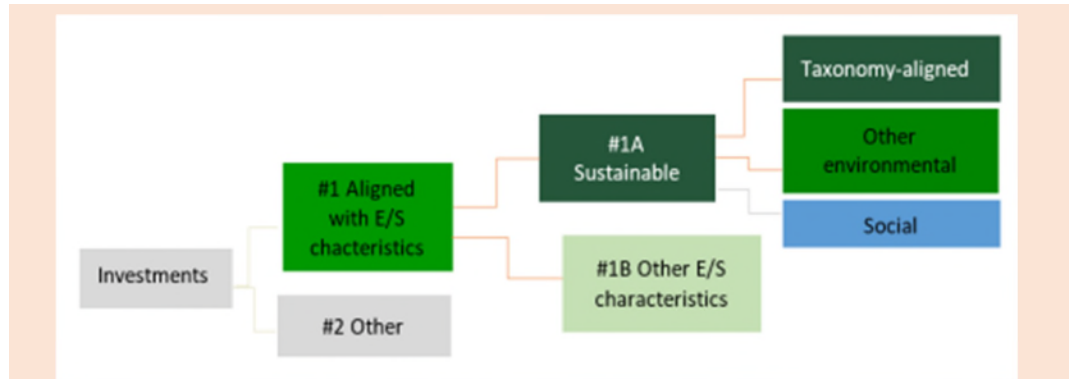
What were the top investments of this financial product?

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	3.73%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	3.73%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	3.59%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	3.43%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	2.97%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	1.68%	UNITED STATES
BROADCOM INC	SEMICONDUCTORS	1.44%	UNITED STATES
SAMSUNG ELECTRON	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	1.39%	SOUTH KOREA
BANK OF AMERICA	DIVERSIFIED BANKS	1.37%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.33%	UNITED STATES
JPMORGAN CHASE	DIVERSIFIED BANKS	1.31%	UNITED STATES
ASTRAZENECA PLC	PHARMACEUTICALS	1.15%	UNITED KINGDOM
TESLA INC	AUTOMOBILE MANUFACTURERS	1.10%	UNITED STATES
JOHNSON&JOHNSON	PHARMACEUTICALS	0.91%	UNITED STATES
VISA INC-CLASS A	TRANSACTION & PAYMENT PROCESSING SERVICES	0.84%	UNITED STATES



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 96.45% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 81.53% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.15% of revenue, 0.36% of capital expenditures, 0.16% of operating expenditures (data reported by issuing companies). 0.67% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	30.76%
Health Care	17.63%
Financials	14.87%
Consumer Discretionary	11.46%
Communication Services	8.80%
Consumer Staples	5.92%
Industrials	5.40%
Materials	1.63%
Utilities	0.67%
Real Estate	0.00%
Energy	0.00%

Bond:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.15% of revenue, 0.36% of capital expenditures, 0.16% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes



In fossil gas



In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Taxonomy-aligned: Nuclear

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)

Turnover: 0.15%

CapEx: 0.36%

OpEx: 0.16%

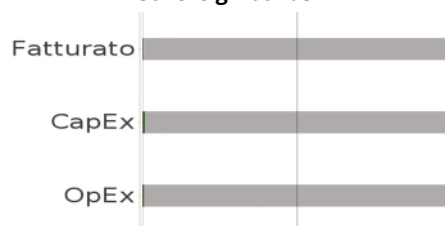
Non Taxonomy-aligned

Turnover: 99.84%

CapEx: 99.63%

OpEx: 99.83%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Taxonomy-aligned: Nuclear

Turnover: 0.02%

CapEx: 0.04%

OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)

Turnover: 0.31%

CapEx: 0.74%

OpEx: 0.52%

Non Taxonomy-aligned

Turnover: 99.68%

CapEx: 99.25%

OpEx: 99.47%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional activities were 0.00% of revenue, 0.07% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.25% of revenue, 0.44% of capital expenditures, 0.40% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

0.15% in relation to revenue;

0.11% in relation to capital expenditures;

0.16% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 77.27% of turnover, 77.07% of capital expenditure, 77.27% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

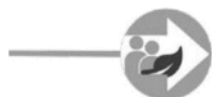
36.18%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA Short Term Corporate Bond **Legal entity identifier:** Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.07% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;

- the respect for human rights;
- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers. During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 36.07% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

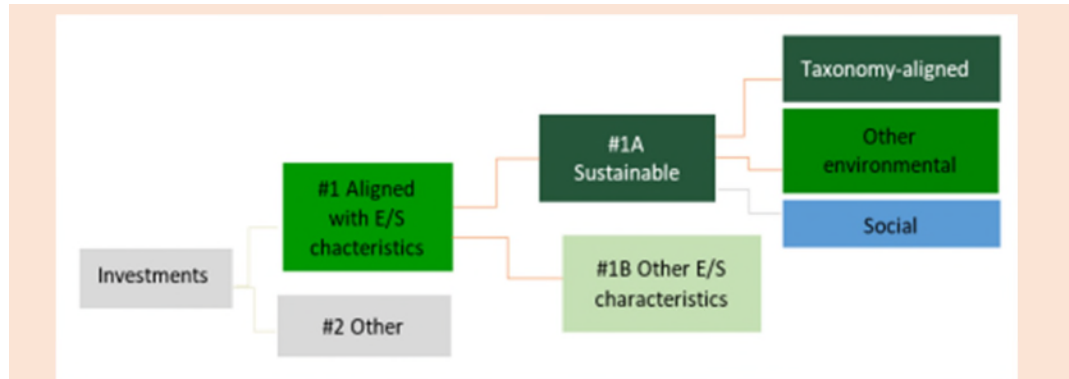
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
BTPS 0% 08/01/2026	SOVEREIGN	4.71%	ITALY
NEXI 1,625% 04/30/2026	INVESTMENTS & MISC FINANCIAL SERVI	3.80%	ITALY
HSBC HOLDINGS 4,752% 03/10/2028	BANKING	3.79%	UNITED KINGDOM
MONTE DEI PASCHI 6,75% 09/05/2027	BANKING	3.25%	ITALY
FRANCE O.A.T. 0,75% 02/25/2028	SOVEREIGN	3.25%	FRANCE
BANCO SANTANDER 4,625% 10/18/2027	BANKING	2.44%	SPAIN
FRANCE O.A.T. 2,75% 10/25/2027	SOVEREIGN	2.41%	FRANCE
BTPS 0% 04/01/2026	SOVEREIGN	2.37%	ITALY
FRANCE O.A.T. 1% 05/25/2027	SOVEREIGN	2.36%	FRANCE
FRANCE O.A.T. 0,75% 11/25/2028	SOVEREIGN	2.27%	FRANCE
BPER BANCA 1,375% 03/31/2027	BANKING	2.15%	ITALY
ENI SPA 3,625% 05/19/2027	INTEGRATED ENERGY	1.97%	ITALY
MONTE 1.8750% 09/01/2026	BANKING	1.70%	ITALY
VIEFP 2.2500% PERP	NON-ELECTRIC UTILITIES	1.69%	FRANCE
INTESA SANPAOLO 0,625% 02/24/2026	BANKING	1.67%	ITALY



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 84.95% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 36.07% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.67% of revenue, 0.93% of capital expenditures, 0.40% of operating expenditures (data reported by issuing companies). 6.30% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Bond:

Description	Average
Banking	37.34%
Sovereign	25.08%
Financial Services	13.05%
Energy	5.06%
Automotive	4.63%
Utility	4.36%

Transportation	3.09%
Insurance	1.99%
Basic Industry	0.80%
Healthcare	0.77%
Technology & Electronics	0.44%
Telecommunications	0.44%
Retail	0.14%
Services	0.00%
Leisure	0.00%
Local-Authority	0.00%
Media	0.00%
RealEstate	0.00%
Capital Goods	0.00%
Cash	0.00%
Consumer Goods	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.67% of revenue, 0.93% of capital expenditures, 0.40% of operating expenditures (data reported by issuing companies).

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☒ Yes

☒ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including** sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: 0.09%
CapEx: 0.07%
OpEx: 0.00%

■ Taxonomy-aligned: Nuclear
Turnover: 0.27%
CapEx: 0.22%
OpEx: 0.00%

■ Taxonomy-aligned (no gas and nuclear)
Turnover: 0.31%
CapEx: 0.63%
OpEx: 0.40%

■ Non Taxonomy-aligned
Turnover: 99.68%
CapEx: 99.36%
OpEx: 99.59%

2. Taxonomy-alignment of investments **excluding** sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: 0.03%
CapEx: 0.04%
OpEx: 0.00%

■ Taxonomy-aligned: Nuclear
Turnover: 0.54%
CapEx: 0.63%
OpEx: 0.22%

■ Taxonomy-aligned (no gas and nuclear)
Turnover: 1.06%
CapEx: 2.28%
OpEx: 1.38%

■ Non Taxonomy-aligned
Turnover: 98.93%
CapEx: 97.71%
OpEx: 98.61%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

• **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.08% of revenue, 0.17% of capital expenditures, 0.03% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.42% of revenue, 1.02% of capital expenditures, 0.99% of operating expenditures (data reported by issuing companies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

- 0.25% in relation to revenue;
- 0.37% in relation to capital expenditures;
- 0.03% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 34.40% of turnover, 34.14% of capital expenditure, 34.67% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

14.01%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA U.S. Equity

Legal entity identifier: Anima Funds

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.29% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;

- the protection of human health;
- the protection of human well-being;
- the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• ***How did the sustainability indicators perform?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - o corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - o countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- the exclusion of issuers violating the UNGC principles or OECD guidelines for multinational enterprises, as identified through data and analysis from the third-party data provider used by the Manager, for the protection and respect of human rights, the safeguarding of fair labour standards, the preservation of the environment, and the fight against corruption;
- the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's

investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***... and compared to previous periods?***

Compared to the previous period, there were no changes in the applied sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 75.29% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;

- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic

activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4), issuers in violations of the UNGC principles or OECD guidelines for multinational enterprises and countries sanctioned at the central government level by the UN for systematic violations of human rights were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

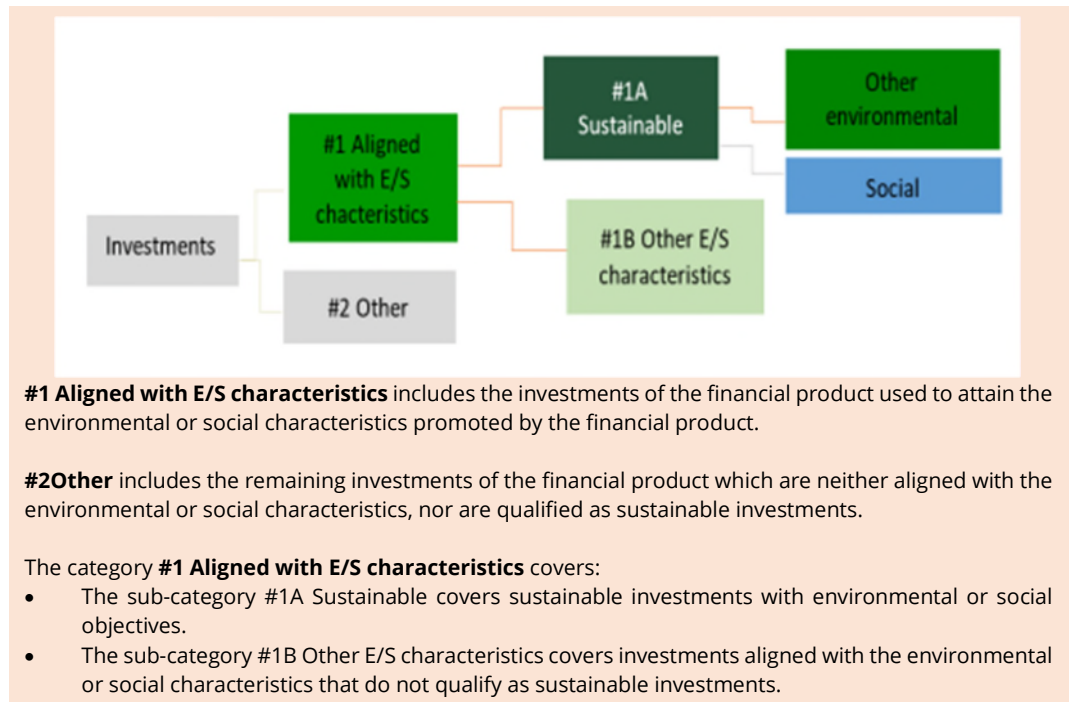
What were the top investments of this financial product?

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	7.64%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	7.57%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	6.70%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	2.95%	UNITED STATES
BROADCOM INC	SEMICONDUCTORS	2.63%	UNITED STATES
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	2.52%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	2.27%	UNITED STATES
TESLA INC	AUTOMOBILE MANUFACTURERS	2.07%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	2.06%	UNITED STATES
AMERICAN EXPRESS	CONSUMER FINANCE	1.73%	UNITED STATES
BERKSHIRE HATH-B	MULTI-SECTOR HOLDINGS	1.70%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	1.66%	UNITED STATES
GENERAL ELECTRIC	AEROSPACE & DEFENSE	1.66%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	1.45%	UNITED STATES
JPMORGAN CHASE	DIVERSIFIED BANKS	1.41%	UNITED STATES



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time. 97.63% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 75.29% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies). 1.71% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above. Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

• ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	32.97%
Financials	15.96%
Consumer Discretionary	10.28%
Communication Services	8.75%
Health Care	8.43%
Industrials	7.89%
Consumer Staples	7.65%
Energy	3.25%
Utilities	1.66%
Materials	1.32%
Real Estate	1.19%

Bond:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Taxonomy-aligned: Nuclear

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Non Taxonomy-aligned

Turnover: 100.00%

CapEx: 100.00%

OpEx: 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Taxonomy-aligned: Nuclear

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Taxonomy-aligned (no gas and nuclear)

Turnover: 0.00%

CapEx: 0.00%

OpEx: 0.00%

Non Taxonomy-aligned

Turnover: 99.99%

CapEx: 99.99%

OpEx: 99.99%

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2024), highlighting the variations in the following amounts:

0.00% in relation to revenue;

0.00% in relation to capital expenditures;

0.00% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 71.07% of turnover, 71.07% of capital expenditure, 71.07% of operating expenditure (data reported by companies). Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

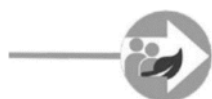
28.79%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.