

ANIMA Funds Plc

Annual Report and Audited Financial Statements

for Funds Marketed in Switzerland

For the financial year ended 31 December 2025

These financial statements are extracted from the Annual Report and Audited Financial Statements for the financial year ended 31 December 2025.

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Report for investors in Switzerland

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

Past performance is no indication of current or future performance.

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor

ANIMA SGR S.p.A. (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)

Depositary

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

Secretary to the Company

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

Securities Lending Agent and Order Routing Agent

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

The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is Acolin Fund Services AG Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH - 6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

* Independent Director

Description

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

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

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

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

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

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

ANIMA Star High Potential Europe
ANIMA Systematic U.S. Corporate
ANIMA Europe Selection
ANIMA Megatrend People Fund

Categories of Funds

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

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

Markets Funds

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

ANIMA Hybrid Bond
ANIMA Europe Selection
ANIMA Megatrend People Fund

Strategies Funds

ANIMA Bond Flex

ANIMA Star High Potential Europe

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 "Depositary") as depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Compliance statement

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

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

Relevant audit information

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

Audit Committee

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

Transactions with Connected Persons

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

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

Employees

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

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

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

Principal risks and uncertainties

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

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

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

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

All securities 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 Star High Potential Europe

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

Director
Rory Mason

22 April 2026

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 Bond Flex	-	3.17%	-	-	-	-	3.15%	-	2.02%	-	-	-
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 Hybrid Bond	-	4.54%	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	12.97%	-	-	-	12.22%	12.09%	11.00%	11.95%	-	-	14.70%
ANIMA Systematic U.S. Corporate	-	(4.78%)	-	-	-	-	(5.38%)	-	-	-	-	-
ANIMA Europe Selection	-	27.18%	-	26.05%	-	-	25.16%	-	-	-	-	-
ANIMA Megatrend People Fund	-	5.31%	-	5.44%	-	-	4.05%	-	-	-	-	-

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.

ANIMA Bond Flex (continued)

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.

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 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,

ANIMA Europe Equity (continued)

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 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 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 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

ANIMA Star High Potential Europe (continued)

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.

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 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.

The Manager
ANIMA SGR S.p.A.
Milan, February 2026

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 Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 27, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and 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.

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 Responsibilities of directors, 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 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.

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

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	Notes	Total Company, Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR
Income									
Operating income	4	72,591,450	2,154,614	6,659,823	4,847,393	6,875,536	21,109,793	15,766,572	10,622,677
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	136,147,412	790,175	(747,059)	33,215,191	(242,630)	6,834,739	81,826,489	(20,302,190)
Net income/(loss)		208,738,862	2,944,789	5,912,764	38,062,584	6,632,906	27,944,532	97,593,061	(9,679,513)
Operating expenses	6	(38,694,671)	(455,387)	(1,843,227)	(2,419,847)	(6,097,352)	(3,790,377)	(20,231,849)	(947,184)
Operating income/(loss)		170,044,191	2,489,402	4,069,537	35,642,737	535,554	24,154,155	77,361,212	(10,626,697)
Finance costs									
Interest expense	1(viii)	(39,715)	(384)	-	(108)	(15,581)	-	(2,239)	(403)
Profit/(loss) for the financial year before tax		170,004,476	2,489,018	4,069,537	35,642,629	519,973	24,154,155	77,358,973	(10,627,100)
Non-reclaimable withholding tax		(2,225,449)	-	(31,681)	(386,680)	(989,792)	(19,222)	(395,926)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		167,779,027	2,489,018	4,037,856	35,255,949	(469,819)	24,134,933	76,963,047	(10,627,100)

. 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 Selection Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR
Income			
Operating income	4	3,110,646	1,444,396
Net gains on financial assets and liabilities at fair value through profit and loss	5	30,535,350	4,237,347
Net income		33,645,996	5,681,743
Operating expenses	6	(1,663,623)	(1,245,825)
Operating income		31,982,373	4,435,918
Finance costs			
Interest expense	1(viii)	(16,215)	(4,785)
Profit for the financial year before tax		31,966,158	4,431,133
Non-reclaimable withholding tax		(248,445)	(153,703)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		31,717,713	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 Bond Flex Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Income									
Operating income	4	74,007,556	2,556,141	7,307,941	6,407,067	9,497,638	6,059,749	27,329,498	152,696
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	284,322,431	(313,509)	2,458,429	12,013,901	192,074,250	7,688,762	30,370,582	(3,144,301)
Net income/(loss)		<u>358,329,987</u>	<u>2,242,632</u>	<u>9,766,370</u>	<u>18,420,968</u>	<u>201,571,888</u>	<u>13,748,511</u>	<u>57,700,080</u>	<u>(2,991,605)</u>
Operating expenses	6	(36,919,150)	(546,377)	(2,076,683)	(2,752,713)	(7,542,176)	(1,257,737)	(19,730,646)	(28,075)
Operating income/(loss)		<u>321,410,837</u>	<u>1,696,255</u>	<u>7,689,687</u>	<u>15,668,255</u>	<u>194,029,712</u>	<u>12,490,774</u>	<u>37,969,434</u>	<u>(3,019,680)</u>
Profit/(loss) for the financial year before tax		<u>321,410,837</u>	<u>1,696,255</u>	<u>7,689,687</u>	<u>15,668,255</u>	<u>194,029,712</u>	<u>12,490,774</u>	<u>37,969,434</u>	<u>(3,019,680)</u>
Non-reclaimable withholding tax		(2,628,719)	-	(12,506)	(399,304)	(1,403,293)	(5,904)	(547,404)	(1,209)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<u><u>318,782,118</u></u>	<u><u>1,696,255</u></u>	<u><u>7,677,181</u></u>	<u><u>15,268,951</u></u>	<u><u>192,626,419</u></u>	<u><u>12,484,870</u></u>	<u><u>37,422,030</u></u>	<u><u>(3,020,889)</u></u>

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

. 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 Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Income				
Operating income	4	11,891,150	1,518,334	1,287,342
Net gains on financial assets and liabilities at fair value through profit and loss	5	13,899,649	4,595,108	24,679,560
Net income		25,790,799	6,113,442	25,966,902
Operating expenses	6	(1,058,489)	(699,482)	(1,226,772)
Operating income		24,732,310	5,413,960	24,740,130
Profit for the financial year before tax		24,732,310	5,413,960	24,740,130
Non-reclaimable withholding tax		-	(95,934)	(163,165)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		24,732,310	5,318,026	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 Bond Flex As at 31 December 2025 EUR	ANIMA Short Term Corporate Bond As at 31 December 2025 EUR	ANIMA Europe Equity As at 31 December 2025 EUR	ANIMA U.S. Equity As at 31 December 2025 EUR	ANIMA Hybrid Bond As at 31 December 2025 EUR	ANIMA Star High Potential Europe As at 31 December 2025 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2025 EUR
Assets									
Cash and cash equivalents	7	132,251,919	1,257,848	20,942,694	10,043,366	4,318,404	75,540,138	15,444,367	1,005,349
Due from broker	8	5,197,938	307,284	240,297	565,238	-	309,678	3,247,936	527,505
Debtors	9	25,059,310	621,563	3,269,534	1,300,557	204,878	9,467,394	5,809,089	2,402,084
Financial assets at fair value through profit and loss		2,697,896,096	68,900,341	185,667,812	212,512,541	476,479,417	552,016,002	684,367,189	188,882,560
Total Assets		2,860,405,263	71,087,036	210,120,337	224,421,702	481,002,699	637,333,212	708,868,581	192,817,498
Liabilities									
Creditors	10	(19,906,018)	(83,898)	(357,773)	(367,623)	(1,201,033)	(482,345)	(15,787,699)	(124,620)
Due to broker	8	(96,105)	-	-	-	-	-	-	(96,105)
Financial liabilities at fair value through profit and loss		(5,348,471)	(94,000)	(60,700)	(54,457)	(33)	(282,803)	(4,079,059)	(80,834)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(25,350,594)	(177,898)	(418,473)	(422,080)	(1,201,066)	(765,148)	(19,866,758)	(301,559)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,835,054,669	70,909,138	209,701,864	223,999,622	479,801,633	636,568,064	689,001,823	192,515,939

. 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 Selection As at 31 December 2025 EUR	ANIMA Megatrend People Fund As at 31 December 2025 EUR
Assets			
Cash and cash equivalents	7	3,062,377	637,376
Due from broker	8	-	-
Debtors	9	1,467,645	516,566
Financial assets at fair value through profit and loss		227,678,842	101,391,392
		<hr/>	<hr/>
Total Assets		232,208,864	102,545,334
		<hr/>	<hr/>
Liabilities			
Creditors	10	(1,362,111)	(138,916)
Due to broker	8	-	-
Financial liabilities at fair value through profit and loss		(432,670)	(263,915)
		<hr/>	<hr/>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,794,781)	(402,831)
		<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares		230,414,083	102,142,503
		<hr/> <hr/>	<hr/> <hr/>

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

	Notes	Total Company, As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Star High Potential Italy, As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	128,150,291	1,776,601	8,207,305	6,937,988	1,449,710	71,175,751	28,075,738	24
Due from broker	8	13,093,219	2,430,263	-	524,054	1,070,000	829,884	6,532,735	-
Debtors	9	18,944,429	494,906	2,709,729	1,172,588	1,612,576	7,235,440	2,686,282	-
Financial assets at fair value through profit and loss		2,491,909,539	79,920,416	190,437,366	165,448,707	728,760,305	294,319,901	641,621,953	-
Total Assets		2,652,097,478	84,622,186	201,354,400	174,083,337	732,892,591	373,560,976	678,916,708	24
Liabilities									
Creditors	10	(15,719,918)	(178,200)	(447,525)	(571,525)	(1,398,274)	(337,762)	(12,166,344)	(24)
Due to broker	8	(80,021)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		(13,034,378)	(1,768,389)	(29,109)	(320,614)	(341)	(773,587)	(8,087,362)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(28,834,317)	(1,946,589)	(476,634)	(892,139)	(1,398,615)	(1,111,349)	(20,253,706)	(24)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,623,263,161	82,675,597	200,877,766	173,191,198	731,493,976	372,449,627	658,663,002	-

• Excluded from this total are cross holdings, please see Note 20.
• This Fund merged during the financial year ended 31 December 2024.

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

	Notes	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Assets				
Cash and cash equivalents	7	6,026,170	2,731,720	1,769,284
Due from broker	8	700,254	145,991	860,038
Debtors	9	2,713,742	50,087	269,079
Financial assets at fair value through profit and loss		220,774,140	51,955,276	118,671,475
Total Assets		230,214,306	54,883,074	121,569,876
Liabilities				
Creditors	10	(265,772)	(105,916)	(248,576)
Due to broker	8	(80,021)	-	-
Financial liabilities at fair value through profit and loss		(137,300)	(313,195)	(1,604,481)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(483,093)	(419,111)	(1,853,057)
Net Assets Attributable to Holders of Redeemable Participating Shares		229,731,213	54,463,963	119,716,819

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

	Total Company, Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	2,623,263,161	82,675,597	200,877,766	173,191,198	731,493,976	372,449,627	658,663,002	229,731,213
Increase/(decrease) in Net Assets resulting from operations	167,779,027	2,489,018	4,037,856	35,255,949	(469,819)	24,134,933	76,963,047	(10,627,100)
Issue of Redeemable Participating Shares	1,263,504,133	3,039,628	111,315,606	65,543,759	108,004,265	351,210,075	293,201,947	124,432,690
Redemption of Redeemable Participating Shares	(1,219,491,652)	(17,295,105)	(106,529,364)	(49,991,284)	(359,226,789)	(111,226,571)	(339,826,173)	(151,020,864)
Increase/(decrease) in Net Assets resulting from Share transactions	44,012,481	(14,255,477)	4,786,242	15,552,475	(251,222,524)	239,983,504	(46,624,226)	(26,588,174)
Net increase/(decrease) in Net Assets	211,791,508	(11,766,459)	8,824,098	50,808,424	(251,692,343)	264,118,437	30,338,821	(37,215,274)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	2,835,054,669	70,909,138	209,701,864	223,999,622	479,801,633	636,568,064	689,001,823	192,515,939

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

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

	ANIMA Europe Selection 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	54,463,963	119,716,819
Increase in Net Assets resulting from operations	31,717,713	4,277,430
Issue of Redeemable Participating Shares	178,464,794	28,291,369
Redemption of Redeemable Participating Shares	(34,232,387)	(50,143,115)
Increase/(decrease) in Net Assets resulting from Share transactions	144,232,407	(21,851,746)
Net increase/(decrease) in Net Assets	175,950,120	(17,574,316)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	230,414,083	102,142,503

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

	Total Company, Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe 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	2,798,732,212	102,958,607	221,500,443	272,319,258	703,534,757	111,293,781	987,480,698	17,804,809
Increase/(decrease) in Net Assets resulting from operations	318,782,118	1,696,255	7,677,181	15,268,951	192,626,419	12,484,870	37,422,030	(3,020,889)
Issue of Redeemable Participating Shares	646,393,310	989,250	76,975,514	29,807,498	93,874,514	297,482,474	103,495,639	28,579
Redemption of Redeemable Participating Shares	(1,140,644,479)	(22,968,515)	(105,275,372)	(144,204,509)	(258,541,714)	(48,811,498)	(469,735,365)	(14,812,499)
(Decrease)/increase in Net Assets resulting from Share transactions	(494,251,169)	(21,979,265)	(28,299,858)	(114,397,011)	(164,667,200)	248,670,976	(366,239,726)	(14,783,920)
Net (decrease)/increase in Net Assets	(175,469,051)	(20,283,010)	(20,622,677)	(99,128,060)	27,959,219	261,155,846	(328,817,696)	(17,804,809)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	2,623,263,161	82,675,597	200,877,766	173,191,198	731,493,976	372,449,627	658,663,002	-

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

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

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

	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection 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	231,303,443	55,295,002	95,241,414
Increase in Net Assets resulting from operations	24,732,310	5,318,026	24,576,965
Issue of Redeemable Participating Shares	15,606,613	4,881,799	23,251,430
Redemption of Redeemable Participating Shares	(41,911,153)	(11,030,864)	(23,352,990)
Decrease in Net Assets resulting from Share transactions	(26,304,540)	(6,149,065)	(101,560)
Net (decrease)/increase in Net Assets	(1,572,230)	(831,039)	24,475,405
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	229,731,213	54,463,963	119,716,819

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

	Total Company, Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	167,779,027	2,489,018	4,037,856	35,255,949	(469,819)	24,134,933	76,963,047	(10,627,100)
Movement in cash with/due to broker	7,911,365	2,122,979	(240,297)	(41,184)	1,070,000	520,206	3,284,799	188,833
Movement in financial assets and liabilities at fair value through profit or loss	(202,664,879)	11,026,268	4,769,554	(46,839,654)	252,282,763	(257,682,911)	(39,997,137)	31,675,219
Unrealised movement on derivative assets and liabilities	(9,281,643)	(1,680,582)	31,591	(490,337)	(2,183)	(503,974)	(5,401,586)	159,895
Movement in receivables	(5,221,347)	(126,657)	(232,781)	(7,045)	158,573	(5,286,805)	101,441	311,658
Movement in payables	1,326,673	(93,777)	(168,497)	(162,071)	(735,049)	149,590	2,414,850	(141,152)
Net cash (outflow)/inflow from operating activities	(40,150,804)	13,737,249	8,197,426	(12,284,342)	252,304,285	(238,668,961)	37,365,414	21,567,353
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,263,576,441	3,039,628	110,988,582	65,422,835	109,253,390	354,264,926	290,223,562	124,432,690
Amounts paid on redemption of Redeemable Participating Shares	(1,219,323,985)	(17,295,630)	(106,450,619)	(50,033,115)	(358,688,981)	(111,231,578)	(340,220,347)	(151,020,864)
Net cash inflow/(outflow) from financing activities	44,252,456	(14,256,002)	4,537,963	15,389,720	(249,435,591)	243,033,348	(49,996,785)	(26,588,174)
Net increase/(decrease) in cash and cash equivalents	4,101,652	(518,753)	12,735,389	3,105,378	2,868,694	4,364,387	(12,631,371)	(5,020,821)
Cash and cash equivalents at beginning of year ₁	128,150,267	1,776,601	8,207,305	6,937,988	1,449,710	71,175,751	28,075,738	6,026,170
Cash and cash equivalents at end of financial year₁	132,251,919	1,257,848	20,942,694	10,043,366	4,318,404	75,540,138	15,444,367	1,005,349
Supplementary information								
Taxation paid ₂	(2,225,449)	-	(31,681)	(386,680)	(989,792)	(19,222)	(395,926)	-
Interest received	2,139,961	63,630	277,674	33,687	118,523	1,085,563	250,529	269,086
Interest paid	(39,715)	(384)	-	(108)	(15,581)	-	(2,239)	(403)
Dividend received	22,825,857	-	-	4,805,651	6,881,884	-	6,830,499	-

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 Europe Selection 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	31,717,713	4,277,430
Movement in cash with/due to broker	145,991	860,038
Movement in financial assets and liabilities at fair value through profit or loss	(174,949,786)	17,050,805
Unrealised movement on derivative assets and liabilities	(283,179)	(1,111,288)
Movement in receivables	(139,929)	198
Movement in payables	140,957	(78,178)
Net cash (outflow)/inflow from operating activities	<u>(143,368,233)</u>	<u>20,999,005</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	177,907,144	28,043,684
Amounts paid on redemption of Redeemable Participating Shares	(34,208,254)	(50,174,597)
Net cash inflow/(outflow) from financing activities	<u>143,698,890</u>	<u>(22,130,913)</u>
Net increase/(decrease) in cash and cash equivalents	<u>330,657</u>	<u>(1,131,908)</u>
Cash and cash equivalents at beginning of year ₁	<u>2,731,720</u>	<u>1,769,284</u>
Cash and cash equivalents at end of financial year₁	<u><u>3,062,377</u></u>	<u><u>637,376</u></u>
Supplementary information		
Taxation paid ₂	(248,445)	(153,703)
Interest received	20,495	20,774
Interest paid	(16,215)	(4,785)
Dividend received	2,927,976	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.

	Total Company, Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe 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	318,782,118	1,696,255	7,677,181	15,268,951	192,626,419	12,484,870	37,422,030	(3,020,889)
Movement in cash with/due to broker	(7,318,611)	(2,475,363)	-	(524,314)	(790,000)	(829,884)	(1,249,943)	296,699
Movement in financial assets and liabilities at fair value through profit or loss	186,634,473	16,423,768	16,367,406	104,420,479	(27,660,789)	(199,625,536)	290,241,448	16,296,669
Unrealised movement on derivative assets and liabilities	10,416,082	2,931,024	45,545	815,271	98	834,062	2,726,660	35,149
Movement in receivables	(2,107,348)	(384,706)	701,604	194,939	157,708	(2,677,428)	450,441	10,262
Movement in payables	7,640,696	(17,201)	36,171	(18,689)	318,682	216,193	6,948,404	(81,402)
Net cash inflow/(outflow) from operating activities	514,047,410	18,173,777	24,827,907	120,156,637	164,652,118	(189,597,723)	336,539,040	13,536,488
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	643,738,544	992,249	77,044,557	29,853,424	92,935,616	294,427,623	104,249,269	28,957
Amounts paid on redemption of Redeemable Participating Shares	(1,146,750,859)	(22,993,726)	(105,384,851)	(144,214,153)	(263,439,475)	(48,915,779)	(470,687,734)	(14,813,312)
Net cash (outflow)/inflow from financing activities	(503,012,315)	(22,001,477)	(28,340,294)	(114,360,729)	(170,503,859)	245,511,844	(366,438,465)	(14,784,355)
Net increase/(decrease) in cash and cash equivalents	11,035,095	(3,827,700)	(3,512,387)	5,795,908	(5,851,741)	55,914,121	(29,899,425)	(1,247,867)
Cash and cash equivalents at beginning of year ₁	117,115,196	5,604,301	11,719,692	1,142,080	7,301,451	15,261,630	57,975,163	1,247,891
Cash and cash equivalents at end of financial year₁	128,150,291	1,776,601	8,207,305	6,937,988	1,449,710	71,175,751	28,075,738	24
Supplementary information								
Taxation paid ₂	(2,628,719)	-	(12,506)	(399,304)	(1,403,293)	(5,904)	(547,404)	(1,209)
Interest received	2,041,118	128,478	444,725	67,023	59,815	418,085	499,637	11,512
Dividend received	28,930,542	-	-	6,514,096	9,590,577	-	9,973,777	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.

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

₄ This Fund was merged during the financial year ended 31 December 2024.

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

	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection 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	24,732,310	5,318,026	24,576,965
Movement in cash with/due to broker	(739,777)	(145,991)	(860,038)
Movement in financial assets and liabilities at fair value through profit or loss	(432,552)	(1,165,255)	(28,231,165)
Unrealised movement on derivative assets and liabilities	1,419,766	418,999	1,189,508
Movement in receivables	(586,709)	(11,829)	38,370
Movement in payables	117,157	37,266	84,115
Net cash inflow/(outflow) from operating activities	<u>24,510,195</u>	<u>4,451,216</u>	<u>(3,202,245)</u>
Cash flows from financing activities			
Amounts received on issue of Redeemable Participating Shares	15,606,613	4,881,799	23,718,437
Amounts paid on redemption of Redeemable Participating Shares	(41,911,153)	(11,030,864)	(23,359,812)
Net cash (outflow)/inflow from financing activities	<u>(26,304,540)</u>	<u>(6,149,065)</u>	<u>358,625</u>
Net decrease in cash and cash equivalents	<u>(1,794,345)</u>	<u>(1,697,849)</u>	<u>(2,843,620)</u>
Cash and cash equivalents at beginning of year ₁	7,820,515	4,429,569	4,612,904
Cash and cash equivalents at end of financial year₁	<u>6,026,170</u>	<u>2,731,720</u>	<u>1,769,284</u>
Supplementary information			
Taxation paid ₂	-	(95,934)	(163,165)
Interest received	352,077	28,592	31,174
Dividend received	-	1,489,707	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 103 and 104 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 Bond Flex

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	68,889,437	-	-	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 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	<u>(60,700)</u>	<u>-</u>	<u>-</u>	<u>(60,700)</u>

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	<u>-</u>	<u>(54,457)</u>	<u>-</u>	<u>(54,457)</u>

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
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	<u>-</u>	<u>(33)</u>	<u>-</u>	<u>(33)</u>

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	<u>26,759,970</u>	<u>525,256,032</u>	<u>-</u>	<u>552,016,002</u>

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	<u>-</u>	<u>(282,803)</u>	<u>-</u>	<u>(282,803)</u>

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	<u>674,317,285</u>	<u>10,049,904</u>	<u>-</u>	<u>684,367,189</u>

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Star High Potential Europe (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:				
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	<u>(325,990)</u>	<u>(3,753,069)</u>	<u>-</u>	<u>(4,079,059)</u>

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	<u>12,841,710</u>	<u>176,040,850</u>	<u>-</u>	<u>188,882,560</u>

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	<u>(80,834)</u>	<u>-</u>	<u>-</u>	<u>(80,834)</u>

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	<u>225,626,291</u>	<u>2,052,551</u>	<u>-</u>	<u>227,678,842</u>

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	<u>-</u>	<u>(432,670)</u>	<u>-</u>	<u>(432,670)</u>

ANIMA Megatrend People Fund

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	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>

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

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	<u>79,915,705</u>	<u>4,711</u>	<u>-</u>	<u>79,920,416</u>

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

<u>(504,006)</u>	<u>(1,264,383)</u>	<u>-</u>	<u>(1,768,389)</u>
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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 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	<u>34,615,225</u>	<u>155,822,141</u>	<u>-</u>	<u>190,437,366</u>

Financial Liabilities at fair value through profit or loss

Derivatives:

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

<u>-</u>	<u>(29,109)</u>	<u>-</u>	<u>(29,109)</u>
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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	<u>165,353,667</u>	<u>95,040</u>	<u>-</u>	<u>165,448,707</u>

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	<u>(151,862)</u>	<u>(168,752)</u>	<u>-</u>	<u>(320,614)</u>

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	<u>728,759,994</u>	<u>311</u>	<u>-</u>	<u>728,760,305</u>

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	<u>-</u>	<u>(341)</u>	<u>-</u>	<u>(341)</u>

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	<u>40,755,440</u>	<u>253,564,461</u>	<u>-</u>	<u>294,319,901</u>

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	<u>-</u>	<u>(773,587)</u>	<u>-</u>	<u>(773,587)</u>

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	<u>636,039,753</u>	<u>5,582,200</u>	<u>-</u>	<u>641,621,953</u>

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

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

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	<u>22,461,597</u>	<u>198,312,543</u>	<u>-</u>	<u>220,774,140</u>

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	<u>-</u>	<u>(137,300)</u>	<u>-</u>	<u>(137,300)</u>

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	<u>51,812,050</u>	<u>143,226</u>	<u>-</u>	<u>51,955,276</u>

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	<u>(38,050)</u>	<u>(275,145)</u>	<u>-</u>	<u>(313,195)</u>

ANIMA Megatrend People Fund

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

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

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(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>

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.

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 matter that has an adverse effect on Funds' net asset value.

3. Financial Risk Management (continued)**Market Risk (continued)****(b) Interest rate risk**

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

(c) Other price risk

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

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

(i) Market and Absolute Return Funds

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

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

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

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

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

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

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

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

(ii) Total Return Funds

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

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

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

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

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

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

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

(a) Issuer risk

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

(b) Counterparty risk

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

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

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

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

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

As at 31 December 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%			

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

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

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

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

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

Risk Monitoring

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

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

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

Exposure Analysis / Sensitivity Analysis

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

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

Capital risk management

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

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

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

As at 31 December 2025

Currency	ANIMA Bond Flex	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Hybrid Bond	ANIMA Star High Potential Europe
AUD	-	-	-	-	-	(0.41%)
CAD	-	-	-	0.55%	-	0.56%
CHF	-	-	14.62%	0.58%	-	0.05%
CNY	-	-	-	0.30%	-	-
CZK	-	-	-	-	-	0.01%
DKK	-	-	2.89%	-	-	0.36%
EUR	97.51%	99.15%	51.92%	0.30%	99.48%	99.05%
GBP	-	0.05%	23.62%	-	0.20%	(3.83%)
HKD	-	-	-	-	-	0.09%
HUF	-	-	-	-	-	0.43%
JPY	-	-	-	-	-	0.01%
KRW	-	-	-	-	-	2.21%
MUR	-	-	-	-	-	0.46%
MXN	0.01%	-	-	-	-	-
NOK	-	-	0.61%	-	-	0.28%
PLN	0.01%	-	0.52%	-	-	0.48%
SEK	-	-	5.94%	-	-	0.49%
USD	2.47%	0.80%	(0.12%)	98.27%	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 Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Megatrend People Fund
AUD	-	-	0.89%
BRL	-	-	0.43%
CAD	-	-	2.62%
CHF	-	14.09%	1.64%
CNY	-	-	2.01%
DKK	-	2.51%	0.33%
EUR	0.25%	54.55%	20.03%
GBP	-	18.47%	2.88%
HKD	-	-	(1.53%)
ILS	-	-	0.69%
JPY	-	-	4.46%
KRW	-	-	2.09%
MUR	-	2.56%	-
NOK	-	0.77%	-
PLN	-	0.49%	-
SEK	-	5.04%	0.68%
TWD	-	-	1.18%
USD	99.75%	1.52%	61.60%
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 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 Bond Flex	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Hybrid Bond	ANIMA Star High Potential Europe
AUD	-	-	-	-	-	(0.36%)
CAD	-	-	-	-	-	0.08%
CHF	-	-	15.27%	0.28%	(0.01%)	0.79%
CZK	-	-	-	-	-	0.01%
DKK	-	-	5.54%	-	-	0.02%
EUR	99.28%	97.90%	48.37%	0.09%	99.88%	97.72%
GBP	-	0.61%	24.95%	-	0.06%	(1.81%)
HKD	-	-	-	-	-	0.11%
HUF	-	-	-	-	-	0.48%
ILS	-	-	-	-	-	0.34%
JPY	-	-	-	-	-	0.02%
NOK	-	-	0.46%	-	-	0.43%
PLN	-	-	0.02%	-	-	0.25%
SEK	-	-	5.00%	-	-	0.64%
USD	0.72%	1.49%	0.39%	99.63%	0.07%	1.28%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Star High Potential Italy	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Megatrend People Fund
AUD	-	-	-	1.13%
CAD	-	-	-	2.36%
CHF	-	-	14.94%	2.07%
CNY	-	-	-	0.82%
DKK	-	-	4.93%	0.63%
EUR	-	-	50.97%	18.68%
GBP	-	-	20.41%	2.95%
HKD	-	-	-	0.02%
HUF	-	-	0.15%	-
JPY	-	-	-	4.46%
KRW	-	-	-	0.67%
NOK	-	-	1.18%	-
SEK	-	-	5.53%	0.35%
TWD	-	-	-	0.83%
USD	-	100.00%	1.89%	65.03%
Total Exposure	-%	100.00%	100.00%	100.00%

- 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 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 Bond Flex	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Hybrid Bond	ANIMA Star High Potential Europe
AUD	-	-	-	-	-	(0.02%)
CAD	-	-	-	0.03%	-	0.03%
CHF	-	-	0.73%	0.03%	-	-
CNY	-	-	-	0.02%	-	-
DKK	-	-	0.14%	-	-	0.02%
EUR	4.88%	4.96%	2.60%	0.01%	4.97%	4.96%
GBP	-	-	1.18%	-	0.01%	(0.18%)
HUF	-	-	-	-	-	0.02%
KRW	-	-	-	-	-	0.11%
MUR	-	-	-	-	-	0.02%
NOK	-	-	0.03%	-	-	0.01%
PLN	-	-	0.03%	-	-	0.02%
SEK	-	-	0.30%	-	-	0.02%
USD	0.12%	0.04%	(0.01%)	4.91%	0.02%	(0.01%)

As at 31 December 2025

Currency	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Megatrend People Fund
AUD	-	-	0.04%
BRL	-	-	0.02%
CAD	-	-	0.13%
CHF	-	0.70%	0.08%
CNY	-	-	0.10%
DKK	-	0.13%	0.02%
EUR	0.01%	2.73%	1.01%
GBP	-	0.92%	0.14%
HKD	-	-	(0.08%)
ILS	-	-	0.03%
JPY	-	-	0.23%
KRW	-	-	0.10%
MUR	-	0.13%	-
NOK	-	0.04%	-
PLN	-	0.02%	-
SEK	-	0.25%	0.03%
TWD	-	-	0.06%
USD	4.99%	0.08%	3.09%

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		ANIMA Europe	ANIMA U.S. Equity	ANIMA Hybrid	ANIMA Star High
	ANIMA Bond Flex	Corporate Bond	Equity		Bond	Potential Europe
AUD	-	-	-	-	-	(0.02%)
CHF	-	-	0.76%	0.01%	-	0.04%
DKK	-	-	0.28%	-	-	-
EUR	4.96%	4.90%	2.42%	-	5.00%	4.90%
GBP	-	0.03%	1.25%	-	-	(0.09%)
HKD	-	-	-	-	-	0.01%
HUF	-	-	-	-	-	0.02%
ILS	-	-	-	-	-	0.02%
NOK	-	-	0.02%	-	-	0.02%
PLN	-	-	-	-	-	0.01%
SEK	-	-	0.25%	-	-	0.03%
USD	0.04%	0.07%	0.02%	4.99%	-	0.06%

As at 31 December 2024

Currency	ANIMA Star High	ANIMA Systematic	ANIMA Europe	ANIMA Megatrend
	Potential Italy.	U.S. Corporate	Selection	People Fund
AUD	-	-	-	0.06%
CAD	-	-	-	0.12%
CHF	-	-	0.75%	0.10%
CNY	-	-	-	0.04%
DKK	-	-	0.25%	0.03%
EUR	-	-	2.54%	0.94%
GBP	-	-	1.02%	0.15%
HUF	-	-	0.01%	-
JPY	-	-	-	0.22%
KRW	-	-	-	0.03%
NOK	-	-	0.06%	-
SEK	-	-	0.28%	0.02%
TWD	-	-	-	0.04%
USD	-	5.00%	0.09%	3.25%

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

(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 Bond Flex	0.02	1.12	1.92	-	0.60	-	3.66
ANIMA Short Term Corporate Bond	0.09	0.59	0.48	0.03	-	0.02	1.21

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						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-	0.02	-	-	-	2.93	2.95
ANIMA Star High Potential Europe	0.05	-	-	-	-	-	0.05
ANIMA Systematic U.S. Corporate	-	0.39	1.45	0.84	1.35	0.29	4.32
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

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 Bond Flex	0.10	1.01	0.61	1.73	1.17	-	4.62
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 Hybrid Bond	0.03	-	-	-	-	2.58	2.61
ANIMA Star High Potential Europe	0.06	-	-	-	-	-	0.06
ANIMA Systematic U.S. Corporate	0.02	0.31	1.87	0.72	0.99	0.25	4.16
ANIMA Europe Selection	-	-	-	-	-	-	-
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 Bond Flex	(0.02%)	(1.12%)	(1.92%)	-	(0.60%)	-	(3.66%)
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 Hybrid Bond	-	(0.02%)	-	-	-	(2.93%)	(2.95%)
ANIMA Star High Potential Europe	(0.05%)	-	-	-	-	-	(0.05%)
ANIMA Systematic U.S. Corporate	-	(0.39%)	(1.45%)	(0.84%)	(1.35%)	(0.29%)	(4.32%)
ANIMA Europe Selection	-	-	-	-	-	-	-
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 Bond Flex	(0.10%)	(1.01%)	(0.61%)	(1.73%)	(1.17%)	-	(4.62%)
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	-	-	-	-	-	-	-

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 Hybrid Bond	(0.03%)	-	-	-	-	(2.58%)	(2.61%)
ANIMA Star High Potential Europe	(0.06%)	-	-	-	-	-	(0.06%)
ANIMA Systematic U.S. Corporate	(0.02%)	(0.31%)	(1.87%)	(0.72%)	(0.99%)	(0.25%)	(4.16%)
ANIMA Europe Selection	-	-	-	-	-	-	-
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 Star High Potential Europe	51.22 %	(5.12) %
ANIMA Europe Selection	98.58 %	(9.86) %
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 Star High Potential Europe	42.93 %	(4.29) %
ANIMA Europe Selection	99.52 %	(9.95) %
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.

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

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

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 Bond Flex	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Hybrid Bond	ANIMA Star High Potential Europe
AAA	6.29%	10.07%	5.27%	0.69%	12.18%	13.61%
AA+	5.63%	-	-	-	-	-
A+	2.75%	10.78%	-	-	1.07%	-
A	-	0.95%	-	-	0.14%	-
A-	-	16.65%	-	-	2.39%	13.15%
BBB+	85.33%	15.23%	-	-	10.02%	13.16%
BBB	-	15.83%	-	-	7.95%	-
BBB-	-	15.92%	-	-	33.07%	-
BB+	-	11.86%	-	-	23.32%	-
BB	-	1.19%	-	-	8.55%	-
BB-	-	0.48%	-	-	0.06%	-
B+	-	-	-	-	1.20%	-
B	-	-	-	-	(0.05%)	-
B-	-	-	-	-	(0.02%)	-
D	-	-	-	-	0.06%	-
N/R	-	1.04%	-	-	0.06%	-
Total	100.00%	100.00%	5.27%	0.69%	100.00%	39.92%

As at 31 December 2025

Rating in Portfolio	Credit Risk		
	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Megatrend People Fund
AAA	(21.48%)	1.42%	1.10%
AA+	22.08%	-	-
AA	1.49%	-	-
AA-	4.71%	-	-
A+	5.57%	-	-
A	7.24%	-	-
A-	20.22%	-	-
BBB+	18.48%	-	-
BBB	26.75%	-	-
BBB-	12.10%	-	-
BB+	2.84%	-	-
Total	100.00%	1.42%	1.10%

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	ANIMA Bond Flex	ANIMA Short Term Corporate Bond	Credit Risk		ANIMA Hybrid Bond	ANIMA Star High Potential Europe
			ANIMA Europe Equity	ANIMA U.S. Equity		
AAA	(40.13%)	3.87%	4.53%	0.37%	27.94%	18.82%
AA+	77.04%	-	-	-	0.27%	-
AA-	-	7.33%	-	-	1.87%	7.98%
A+	-	1.54%	-	-	-	-
A	-	2.50%	-	-	-	-
A-	-	12.03%	-	-	3.99%	-
BBB+	-	8.02%	-	-	5.37%	7.97%
BBB	63.09%	22.97%	-	-	3.70%	7.94%
BBB-	-	21.04%	-	-	28.84%	-
BB+	-	15.57%	-	-	21.49%	-
BB	-	4.10%	-	-	6.40%	-
BB-	-	1.03%	-	-	(0.08%)	-
B+	-	-	-	-	0.13%	-
B	-	-	-	-	(0.06%)	-
B-	-	-	-	-	(0.03%)	-
CCC+	-	-	-	-	(0.04%)	-
CCC	-	-	-	-	0.03%	-
D	-	-	-	-	0.05%	-
N/R	-	-	-	-	0.13%	-
Total	100.00%	100.00%	4.53%	0.37%	100.00%	42.71%

As at 31 December 2024

Rating in Portfolio	Credit Risk		ANIMA Megatrend People Fund
	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	
AAA	(25.84%)	4.88%	1.37%
AA+	26.09%	-	-
AA	1.28%	-	-
AA-	5.95%	-	-
A+	6.76%	-	-
A	6.45%	-	-
A-	13.21%	-	-
BBB+	17.48%	-	-
BBB	28.57%	-	-
BBB-	15.35%	-	-
BB+	4.70%	-	-
Total	100.00%	4.88%	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 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 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>

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

As at 31 December 2025	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
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>

ANIMA U.S. Equity

As at 31 December 2025	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
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)
	<u>(0.04)</u>	<u>0.04</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 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>

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 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>

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>

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

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

As at 31 December 2025	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
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 Bond Flex

As at 31 December 2024	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
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 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>

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)
	<u>(0.54)</u>	<u>0.54</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 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)
	<u>(0.22)</u>	<u>0.22</u>	<u>-</u>	<u>-</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 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>

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 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>

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 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)
	0.23	(0.22)	-	(0.01)	-

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

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

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	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	10,904	
	10,904	-	-	10,904

	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)	-	-	(94,000)

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)	-	-	(60,700)

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
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	
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
	319,267	(50,553)	-	268,714

	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	(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	-	-
	(54,457)	50,553	-	(3,904)

ANIMA U.S. 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	30	
	30	(30)	-	-

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

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(33)	
	<u>(33)</u>	<u>30</u>	<u>-</u>	<u>(3)</u>

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	
	<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)	
Counterparty C	(225,003)	-	-	(225,003)
	<u>(282,803)</u>	<u>-</u>	<u>-</u>	<u>(282,803)</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	
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)	
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 Systematic U.S. Corporate
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	464,139	
	464,139	(80,834)	-	383,305

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
ANIMA Systematic U.S. Corporate (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	(80,834)	
	(80,834)	80,834	-	-

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	
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)	
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)

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	
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)	
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	(4,711)	(1,100,000)	-

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 B	(1,193,761)	
Counterparty C	(574,628)	-	-	(574,628)
	(1,768,389)	4,711	-	(1,763,678)

ANIMA Short Term Corporate 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 M	(29,109)	
	(29,109)	-	-	(29,109)

ANIMA Europe 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 B	28,532	
Counterparty E	38,197	(38,197)	-	-
Counterparty G	10,072	-	-	10,072
Counterparty K	2,531	(1,467)	-	1,064
Counterparty Q	15,708	(15,708)	-	-
	95,040	(83,904)	-	11,136

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

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(29,028)	
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)
	(320,614)	83,904	-	(236,710)

ANIMA U.S. 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 B	311	
	311	(311)	(1,070,000)	-

	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	(341)	
	(341)	311	-	(30)

3. Financial Risk Management (continued)
Offsetting Financial Assets and Financial Liabilities (continued)
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	
Counterparty M	4,519	(4,519)	(260,000)	-
	9,502	(4,519)	(260,000)	4,983

	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	(21,418)	
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 Star High Potential Europe
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	54,373	
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)

	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	(1,385,153)	
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 Systematic U.S. Corporate
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	680,500	
	680,500	(137,300)	-	543,200

	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	(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	
Counterparty E	138,311	(138,311)	-	-
Counterparty Q	3,963	(3,963)	-	-
	143,226	(143,226)	-	-

	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)	
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)
	(313,195)	143,226	-	(169,969)

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	
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)

	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	(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 (continued)

	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Deposit interest	352,077	28,592	31,174
Bond income/(loss)	11,529,489	(10,280)	-
Dividend income	-	1,501,536	1,254,355
Sundry income/(loss)	9,584	(1,514)	1,813
	<u>11,891,150</u>	<u>1,518,334</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 Bond Flex Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	227,840,774	74,670	1,116,203	16,186,622	103,652,235	1,943,372	82,613,842	2,487,684
Realised gains/(losses) on forward currency contracts	14,435,052	1,376,366	(136,650)	439,735	5,416,533	7,946,773	(57,110)	(184,273)
Realised (losses)/gains on sale of futures contracts	(15,028,980)	536,450	167,419	1,265,635	-	(49,895)	(17,698,053)	605,776
Realised gains/(losses) on swaps	6,478	-	-	-	-	9,863	(3,385)	-
Net currency (losses)/gains	(23,786,684)	(1,304,358)	91,858	(267,143)	(8,910,344)	(547,217)	(3,734,538)	(6,297,339)
Net change in unrealised (depreciation)/appreciation on investments	(78,092,509)	(1,573,535)	(1,954,298)	15,099,957	(100,401,081)	(2,972,131)	14,039,174	(16,754,143)
Net change in unrealised appreciation on forward currency contracts	7,207,609	1,199,954	29,109	145,398	27	567,104	3,912,561	-
Net change in unrealised appreciation/(depreciation) on futures contracts	1,693,101	480,628	(60,700)	344,987	-	-	833,670	56,466
Net change in unrealised appreciation on options	3,054,981	-	-	-	-	-	3,054,981	-
Net change in unrealised depreciation on swaps	(2,658,721)	-	-	-	-	(63,130)	(2,382,190)	(216,361)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	977,056	-	-	-	-	-	1,086,287	-
Net change in unrealised appreciation on investment funds	499,255	-	-	-	-	-	161,250	-
	<u>136,147,412</u>	<u>790,175</u>	<u>(747,059)</u>	<u>33,215,191</u>	<u>(242,630)</u>	<u>6,834,739</u>	<u>81,826,489</u>	<u>(20,302,190)</u>

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

	ANIMA Europe Selection Year ended 31 December 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	12,767,054	6,999,092
Realised gains/(losses) on forward currency contracts	118,203	(484,525)
Realised gains on sale of futures contracts	143,688	-
Realised gains on swaps	-	-
Net currency losses	(731,223)	(2,086,380)
Net change in unrealised appreciation/(depreciation) on investments	17,725,676	(1,302,128)
Net change in unrealised appreciation on forward currency contracts	242,168	1,111,288
Net change in unrealised appreciation on futures contracts	38,050	-
Net change in unrealised appreciation on swaps	2,960	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss		
Realised losses on sale of investment funds	(109,231)	-
Net change in unrealised appreciation on investment funds	338,005	-
	30,535,350	4,237,347

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 Bond Flex Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe 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 gains/(losses) on sale of investments	163,469,446	77,530	(443,615)	14,302,132	68,656,609	(304,108)	61,616,959	(2,067,806)
Realised (losses)/gains on forward currency contracts	(9,601,493)	(492,421)	(111,110)	322,112	(3,990,423)	(517,282)	(4,536,911)	(3,057)
Realised (losses)/gains on sale of futures contracts	(19,433,597)	313,509	(1,089)	493,777	-	(25,856)	(19,283,160)	(827,616)
Realised gains on swaps	97,822	-	-	-	-	-	-	-
Net currency gains	9,236,046	102,015	109,458	2,588,610	1,904,550	39,584	3,283,971	2,200
Net change in unrealised appreciation/(depreciation) on investments	150,905,578	2,616,882	2,950,330	(4,877,794)	125,503,611	9,330,485	(7,965,243)	(295,518)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(7,782,055)	(1,573,990)	(45,545)	(670,846)	(97)	(672,188)	(3,315,935)	3,320
Net change in unrealised depreciation on futures contracts	(3,457,440)	(1,357,034)	-	(144,090)	-	-	(708,889)	(41,825)
Net change in unrealised depreciation on options	(1,764,668)	-	-	-	-	-	(1,758,480)	(6,188)
Net change in unrealised appreciation/(depreciation) on swaps	2,564,159	-	-	-	-	(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	352,154	-	-	-	-	-	5,988	346,166
Net change in unrealised depreciation on investment funds	(263,521)	-	-	-	-	-	-	(263,521)
	<u>284,322,431</u>	<u>(313,509)</u>	<u>2,458,429</u>	<u>12,013,901</u>	<u>192,074,250</u>	<u>7,688,762</u>	<u>30,370,582</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 Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection 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 on sale of investments	5,565,181	5,322,404	10,744,160
Realised gains/(losses) on forward currency contracts	161,623	(87,743)	(346,281)
Realised gains/(losses) on sale of futures contracts	348,102	(50,057)	(401,207)
Realised gains on swaps	97,822	-	-
Net currency gains/(losses)	916,394	446,338	(157,074)
Net change in unrealised appreciation/(depreciation) on investments	8,230,293	(616,937)	16,029,469
Net change in unrealised depreciation on forward currency contracts	-	(317,267)	(1,189,507)
Net change in unrealised depreciation on futures contracts	(1,167,552)	(38,050)	-
Net change in unrealised depreciation on swaps	(252,214)	(63,580)	-
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	-	-	-
	13,899,649	4,595,108	24,679,560

6. Operating Expenses

	Total Company Year ended 31 December 2025 EUR	ANIMA Bond Flex Year ended 31 December 2025 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2025 EUR	ANIMA Europe Equity Year ended 31 December 2025 EUR	ANIMA U.S. Equity Year ended 31 December 2025 EUR	ANIMA Hybrid Bond Year ended 31 December 2025 EUR	ANIMA Star High Potential Europe Year ended 31 December 2025 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2025 EUR
Administration and Depositary fees	1,932,612	53,647	145,330	157,549	457,550	322,144	497,694	116,294
Auditors' remuneration	139,031	894	10,896	8,929	23,470	47,323	21,581	10,326
Commission/Broker's fees	1,001,580	3,503	448	116,859	96,990	3,283	644,184	3,694
Directors' fees	52,506	1,500	4,082	3,826	11,317	11,022	11,943	4,019
Investment Management fees and Management Company Fees	21,383,487	380,985	1,641,912	2,100,765	5,379,086	3,321,083	5,279,068	781,911
Distributor fees	59,928	-	-	-	-	-	59,928	-
Performance fees	10,488,615	-	-	-	-	-	10,488,588	-
Other expenses	3,636,912	14,858	40,559	31,919	128,939	85,522	3,228,863	30,940
	38,694,671	455,387	1,843,227	2,419,847	6,097,352	3,790,377	20,231,849	947,184

6. Operating Expenses (continued)

	ANIMA Europe Selection Year ended 31 December 2025 EUR	ANIMA Megatrend People Fund Year ended 31 December 2025 EUR							
Administration and Depositary fees	96,058	86,346							
Auditors' remuneration	9,722	5,890							
Commission/Broker's fees	110,679	21,940							
Directors' fees	2,661	2,136							
Investment Management fees and Management Company Fees	1,399,445	1,099,232							
Distributor fees	-	-							
Performance fees	25	2							
Other expenses	45,033	30,279							
	<u>1,663,623</u>	<u>1,245,825</u>							
			ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Administration and Depositary fees	1,989,603	55,751	150,688	179,433	571,961	105,747	661,020	-	
Auditors' remuneration	145,714	3,988	11,394	11,054	47,355	11,290	28,151	-	
Commission/Broker's fees	922,188	14,111	2,200	106,096	93,677	1,727	635,209	627	
Directors' fees	46,755	1,665	3,847	4,039	12,815	3,130	14,210	75	
Investment Management fees and Management Company Fees	21,604,019	458,068	1,840,664	2,403,601	6,689,693	1,092,789	6,593,504	24,212	
Distributor fees	90,438	-	-	-	-	-	90,438	-	
Performance fees	7,146,491	-	5,672	-	-	-	7,140,745	-	
Other expenses	4,973,942	12,794	62,218	48,490	126,675	43,054	4,567,369	3,161	
	<u>36,919,150</u>	<u>546,377</u>	<u>2,076,683</u>	<u>2,752,713</u>	<u>7,542,176</u>	<u>1,257,737</u>	<u>19,730,646</u>	<u>28,075</u>	

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

6. Operating Expenses (continued)

	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Administration and Depositary fees	141,215	38,978	84,810
Auditors' remuneration	17,928	5,236	9,318
Commission/Broker's fees	1,184	43,403	23,954
Directors' fees	3,884	1,169	1,921
Investment Management fees and Management Company Fees	843,671	578,544	1,079,273
Distributor fees	-	-	-
Performance fees	-	-	74
Other expenses	50,607	32,152	27,422
	<u>1,058,489</u>	<u>699,482</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.

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 (continued)

	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Bond income receivable	2,713,742	-	-
Dividend income receivable	-	50,087	38,433
Other receivables	-	-	-
Sale of securities awaiting settlement	-	-	-
Subscriptions of Shares awaiting settlement	-	-	230,646
	2,713,742	50,087	269,079
	2,713,742	50,087	269,079

10. Creditors (amounts falling due within one year)

	Total Company As at 31 December 2025 EUR	ANIMA Bond Flex As at 31 December 2025 EUR	ANIMA Short Term Corporate Bond As at 31 December 2025 EUR	ANIMA Europe Equity As at 31 December 2025 EUR	ANIMA U.S. Equity As at 31 December 2025 EUR	ANIMA Hybrid Bond As at 31 December 2025 EUR	ANIMA Star High Potential Europe As at 31 December 2025 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2025 EUR
Accrued expenses	13,718,060	76,607	210,339	301,429	588,776	481,652	11,562,138	124,620
Purchase of securities awaiting settlement	4,848,005	-	-	-	-	-	3,756,900	-
Redemptions of Shares awaiting settlement	1,339,953	7,291	147,434	66,194	612,257	693	468,661	-
	19,906,018	83,898	357,773	367,623	1,201,033	482,345	15,787,699	124,620
	19,906,018	83,898	357,773	367,623	1,201,033	482,345	15,787,699	124,620

	ANIMA Europe Selection As at 31 December 2025 EUR	ANIMA Megatrend People Fund As at 31 December 2025 EUR
Accrued expenses	246,873	125,626
Purchase of securities awaiting settlement	1,091,105	-
Redemptions of Shares awaiting settlement	24,133	13,290
	1,362,111	138,916
	1,362,111	138,916

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

	Total Company As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Star High Potential Italy. As at 31 December 2024 EUR
Accrued expenses	12,391,411	170,384	378,836	463,500	1,323,825	332,062	9,147,288	24
Purchase of securities awaiting settlement	2,156,221	-	-	-	-	-	2,156,221	-
Redemptions of Shares awaiting settlement	1,172,286	7,816	68,689	108,025	74,449	5,700	862,835	-
	<u>15,719,918</u>	<u>178,200</u>	<u>447,525</u>	<u>571,525</u>	<u>1,398,274</u>	<u>337,762</u>	<u>12,166,344</u>	<u>24</u>

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

	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Accrued expenses	265,772	105,916	203,804
Purchase of securities awaiting settlement	-	-	-
Redemptions of Shares awaiting settlement	-	-	44,772
	<u>265,772</u>	<u>105,916</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 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

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 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

11. Share Capital (continued)
Shares in Issue (continued)
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	<u>9,012,850</u>	<u>518,802</u>	<u>4,966,929</u>	<u>42,828,133</u>	<u>1,951,694</u>	<u>10,184,895</u>

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	<u>34,713,303</u>	<u>200</u>

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	<u>31,714,016</u>	<u>200</u>	<u>200</u>

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	<u>15,198,388</u>	<u>200</u>	<u>200</u>

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	<u>75,049</u>	<u>16,550,462</u>	<u>559,429</u>

11. Share Capital (continued)
Shares in Issue (continued)
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	<u>20,023,981</u>	<u>6,846,526</u>	<u>8,738,492</u>

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	<u>7,597,809</u>	<u>2,342,085</u>	<u>525,268</u>

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	<u>15,094,912</u>	<u>154,250</u>	<u>247,376</u>	<u>9,031,271</u>

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	<u>59,427,870</u>

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	<u>5,343,998</u>	<u>1,059,075</u>	<u>4,910,807</u>	<u>51,613,044</u>	<u>1,902,473</u>	<u>8,045,260</u>

11. Share Capital (continued)
Shares in Issue (continued)
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)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total number of Shares in issue at end of financial year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

. This Fund was merged 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)	-
	<u> </u>	<u> </u>
Total number of Shares in issue at end of financial year	39,442,288	200
	<u> </u>	<u> </u>

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)	-	-
	<u> </u>	<u> </u>	<u> </u>
Total number of Shares in issue at end of financial year	9,533,647	200	200
	<u> </u>	<u> </u>	<u> </u>

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)	-
	<u> </u>	<u> </u>	<u> </u>
Total number of Shares in issue at end of financial year	18,667,674	90,799	200
	<u> </u>	<u> </u>	<u> </u>

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 Bond Flex

	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 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

12. Net Asset Value (continued)
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 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 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 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.

12. Net Asset Value (continued)
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 Megatrend People 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 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 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 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 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

14. Fees (continued)

Fund	Amount per Annum
ANIMA Hybrid Bond - Share Class I	0.60% 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 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 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 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 Bond Flex
ANIMA Hybrid Bond	ANIMA Europe Selection
ANIMA Star High Potential Europe	ANIMA Megatrend People Fund

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

Management Company Fees

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

Administration, Depositary and Transfer Agency Fees

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

ANIMA Bond Flex	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 Hybrid Bond	0.06% of NAV (6 basis points)
ANIMA Star High Potential Europe	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 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.

14. Fees (continued)
Transaction Costs (continued)

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 Star High Potential Europe	6,058,346	6,428,221
ANIMA Star High Potential Italy*	-	19,077
ANIMA Europe Selection	1,447,176	517,524
ANIMA Megatrend People Fund	94,939	131,467
	9,053,791	8,267,542

*This Fund merged 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
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	88.653
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

15. Exchange Rates (continued)

	As at 31 December 2025	As at 31 December 2024
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

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 0 to 0 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
	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
Securities Lending fees	-	-
	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
Securities Lending fees	1,420	3,437

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

17. Related Party Transactions (continued)

	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.

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.

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 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	-	-

18. Auditor's Remuneration (continued)

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
Other assurance services	-	5,000
Other non-audit services	-	-
	<u>286,875</u>	<u>346,550</u>

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

19. Taxation

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

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

20. Cross Investment between Funds

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

Please refer to the Schedule of Investments of these Funds on pages 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.

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.

The Second Addendum to Prospectus was approved by the CBI on 19 May 2025.

The Third Addendum to Prospectus was approved by the CBI on 1 July 2025.

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:

- 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;

22. Significant events during the financial year (continued)

- Introduction of the incentive fee in respect of share class R of 'ANIMA Megatrend People Fund'.

Classes launched during the financial year

The share Class R of ANIMA Europe Equity 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.

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%).

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

23. Significant events after the financial year end

The following compulsory conversions will take place on 26 February 2026:

- 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 will approve on 2 March 2026 a new version of the Prospectus dated and valid as at 28 February 2026. The main changes will concern:

- 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 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.

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: 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	% of
Notional	No. of					Gain/(Loss)	Net Assets
Amount	Contracts					EUR	
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	% of
Counterparty	Currency	Buys	Currency	Sells	Maturity	Gain/(Loss)	Net Assets
					Date	EUR	
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	% of
Total Value of Investments (Cost: EUR 69,352,808)						EUR	Net Assets
						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
Analysis of Total Assets (Unaudited)							% of Total
Transferable securities admitted to an official stock exchange listing							Assets
Over-the-counter financial derivative instruments							96.91
Other Assets							0.01
							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: 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.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.96
Transferable securities dealt in on another regulated market	0.40
Other Assets	11.64
	<hr/> 100.00 <hr/>

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	94.55
Financial derivative instruments dealt in on a regulated market	0.08
Over-the-counter financial derivative instruments	0.06
Other Assets	5.31
	<hr/> 100.00 <hr/>

The percentages in brackets show the 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

The percentages in brackets show the 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)
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	99.06
Over-the-counter financial derivative instruments	0.00
Other Assets	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: 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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
	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
	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	% of Net Assets	
23,700,000	Portfolio Swap (BNP Paribas)	464,139	0.24	
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

The percentages in brackets show the 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 Moet Hennessy Louis Vuitton SE	5,706,315	2.47

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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

The percentages in brackets show the 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%)						
	Germany: 1.90%						
120,000	iShares STOXX Europe Small 200 UCITS ETF (DE)					4,386,000	1.90
	Total Germany					4,386,000	1.90
	Luxembourg: 0.65%						
11,252	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 International	CHF	500,000	EUR	536,403	16/01/2026	1,298	0.00
JP Morgan International	EUR	1,835,971	CHF	1,700,000	16/01/2026	7,787	0.00
JP Morgan International	EUR	10,652,659	USD	12,400,000	16/01/2026	100,019	0.04
JP Morgan International	GBP	4,700,000	EUR	5,336,698	16/01/2026	43,160	0.01
JP Morgan International	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)						227,246,172	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	95.28
UCITS and non-UCITS Investment Funds	2.54
Over-the-counter financial derivative instruments	0.23
Other Assets	1.95
	100.00

ANIMA Megatrend People Fund

The percentages in brackets show the 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 Moet 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
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)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							98.51
Over-the-counter financial derivative instruments							0.36
Other Assets							1.13
							100.00

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.

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

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
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
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
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

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 Moet 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 Moet 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
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

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.

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 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 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 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 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 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 Star High Potential Europe EUR
Unrealised Gain/(Loss)	(258,888)
% of Net Assets	(0.03)

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
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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 Star High Potential Europe EUR
Greater than 1 year	(258,888)
	<u>(258,888)</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 Star High Potential Europe EUR	ANIMA Europe Selection EUR
Income received	234,845	-
Gains/Losses	(2,399,906)	2,960
Costs incurred	(3,188,504)	-
Net returns	(5,353,565)	2,960
% of Overall SFT Return	44.83	100.00

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions charged to the Fund's assets as a percentage of the average Fund assets, as applicable as of financial period end.

Fund	TER
ANIMA Bond Flex - Share Class Classic B	1.67%
ANIMA Bond Flex - Share Class I	0.57%
ANIMA Bond Flex - Share Class R	0.55%
ANIMA Short Term Corporate Bond - Share Class I	0.83%
ANIMA Short Term Corporate Bond - Share Class R	0.29%
ANIMA Short Term Corporate Bond - Share Class Silver	1.47%
ANIMA Short Term Corporate Bond - Share Class SI	0.63%
ANIMA Europe Equity - Share Class I	1.05%
ANIMA Europe Equity - Share Class Prestige	2.07%
ANIMA Europe Equity - Share Class R	0.54%
ANIMA Europe Equity - Share Class Silver	2.31%
ANIMA U.S. Equity - Share Class I	1.04%
ANIMA U.S. Equity - Share Class Prestige	2.02%
ANIMA U.S. Equity - Share Class R	0.54%
ANIMA U.S. Equity - Share Class Silver	2.37%
ANIMA U.S. Equity - Share Class IH	1.10%
ANIMA Hybrid Bond - Share Class I	0.71%
ANIMA Star High Potential Europe - Share Class A	1.63%
ANIMA Star High Potential Europe - Share Classic A	5.04%
ANIMA Star High Potential Europe - Share Classic B	4.09%
ANIMA Star High Potential Europe - Share Class I	3.23%
ANIMA Star High Potential Europe - Share Class Prestige	3.86%
ANIMA Star High Potential Europe - Share Class R	3.96%
ANIMA Systematic U.S. Corporate - Share Class I	0.46%
ANIMA Systematic U.S. Corporate - Share Class R	1.03%
ANIMA Europe Selection - Share Class IP	2.12%
ANIMA Europe Selection - Share Class I	1.21%
ANIMA Europe Selection - Share Class R	2.87%
ANIMA Megatrend People Fund - Share Class I	1.16%
ANIMA Megatrend People Fund - Share Class IP	1.03%
ANIMA Megatrend People Fund - Share Class R	2.40%

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 Short Term Corporate Bond
- ANIMA Europe Equity
- ANIMA U.S. Equity
- 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 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:
 - 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;
 - 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?

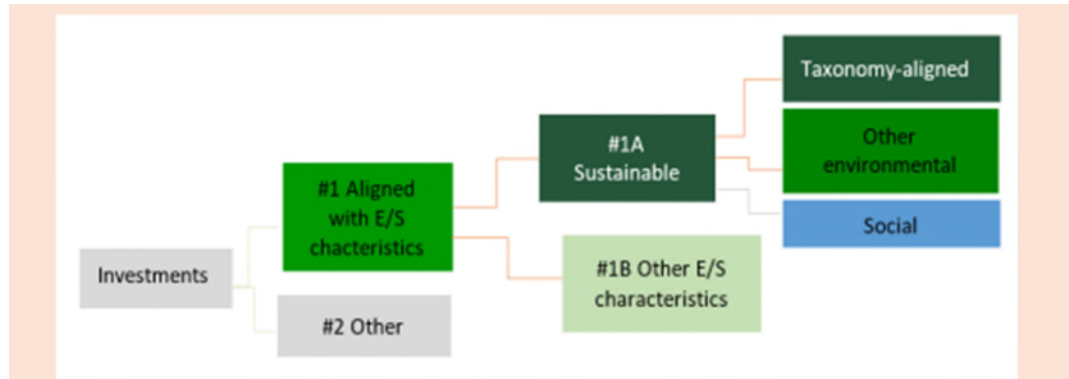
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

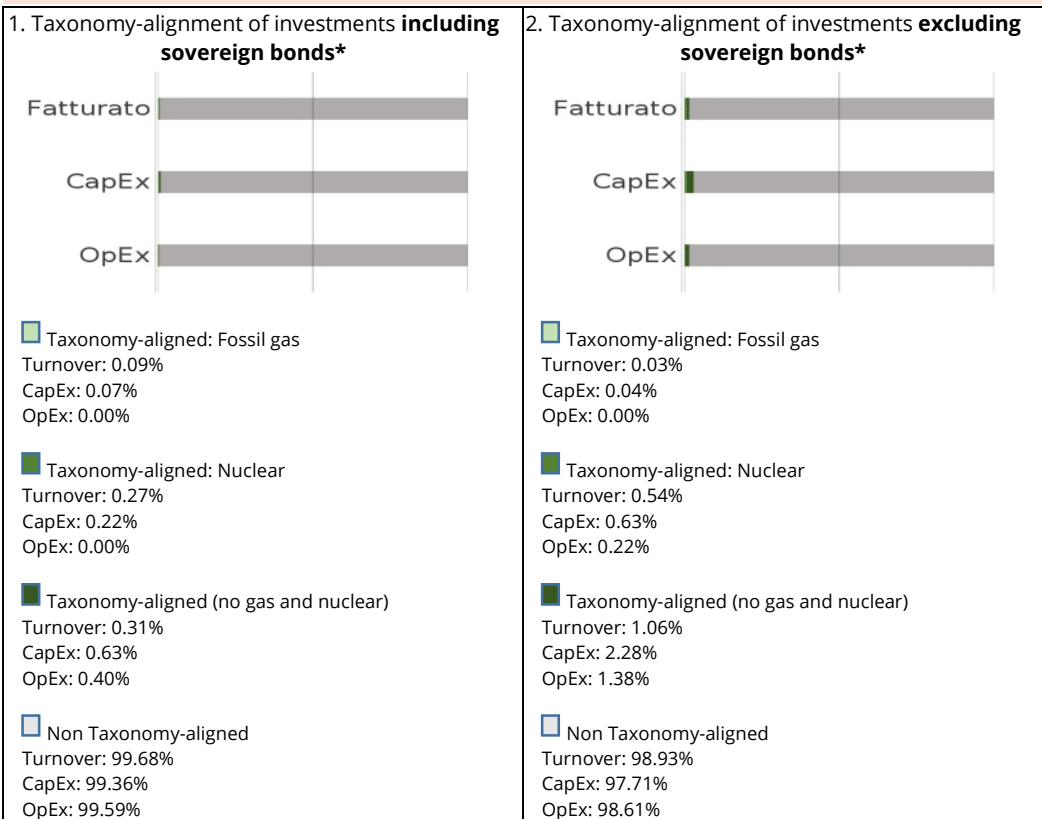
In fossil gas In nuclear energy

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.



* 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 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:
 - 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;
 - 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.



What were the top investments of this financial product?

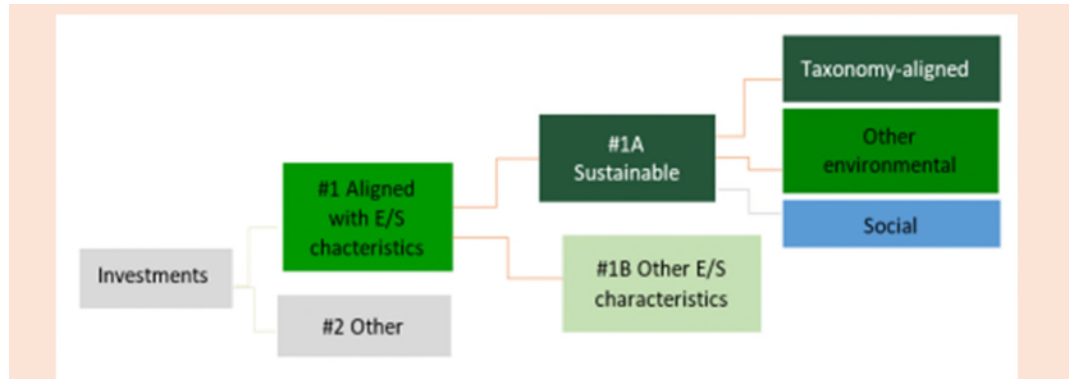
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

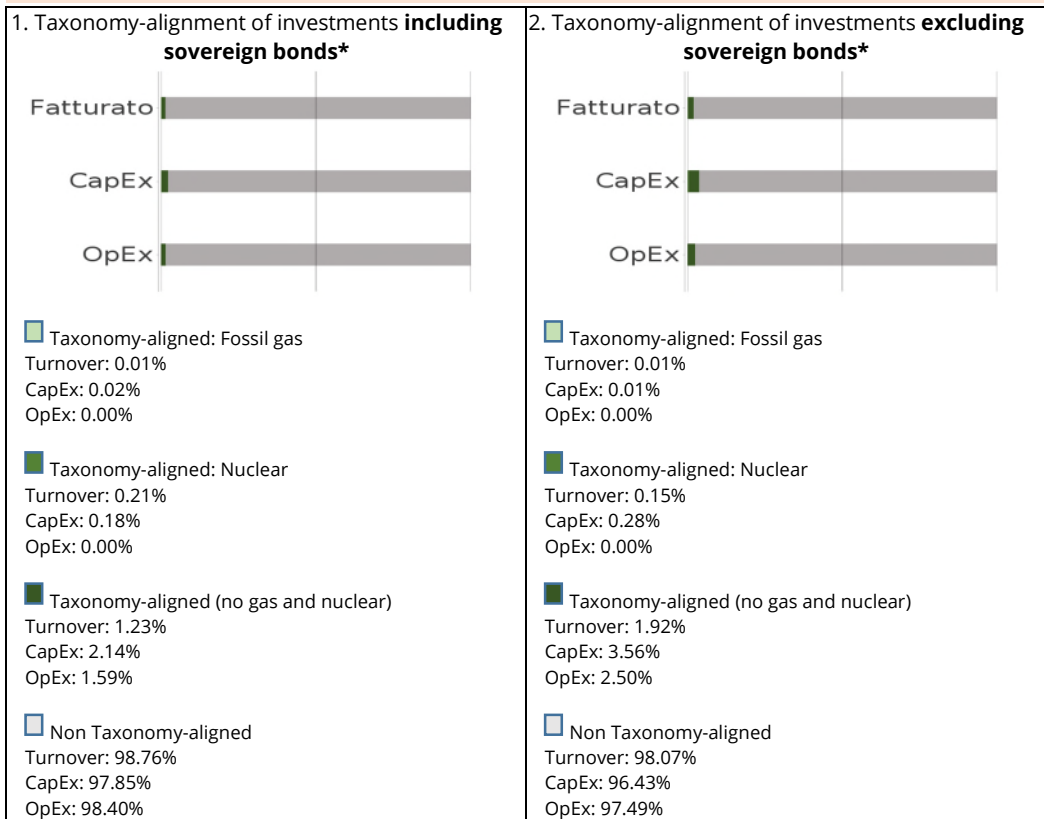
In fossil gas **In nuclear energy**

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.



* 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 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:
 - 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;
 - 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.



What were the top investments of this financial product?

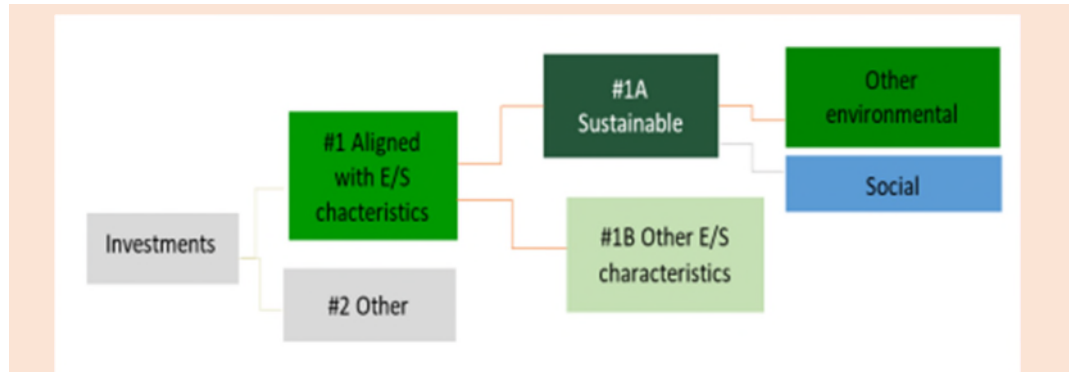
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

Largest investments	Sector	%Assets	Country
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?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

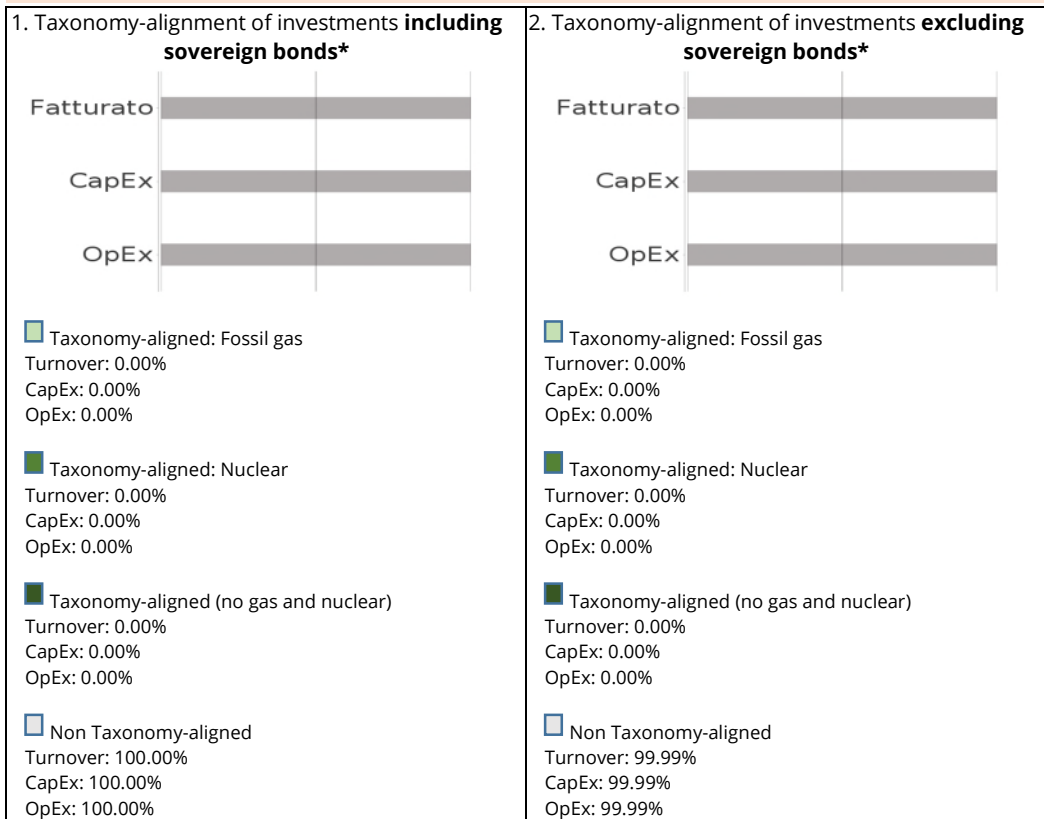
In fossil gas In nuclear energy

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.



* 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.

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:
 - 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;
 - 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.



What were the top investments of this financial product?

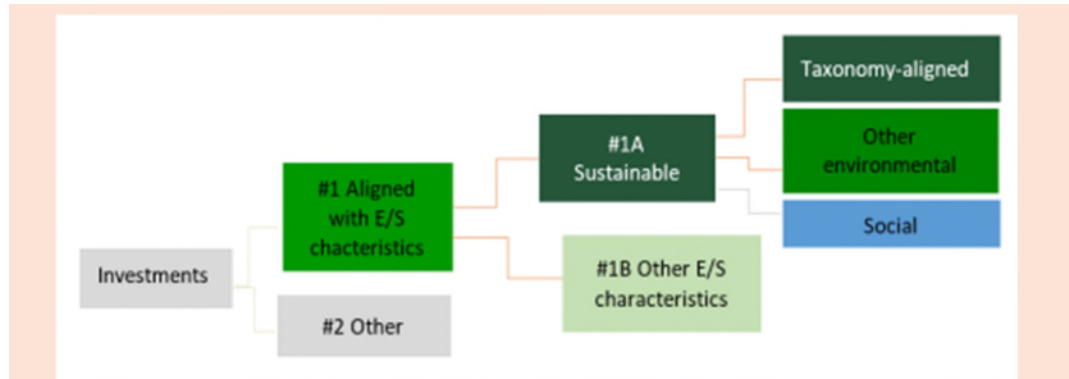
The list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is from 01/01/2025 to 31/12/2025

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

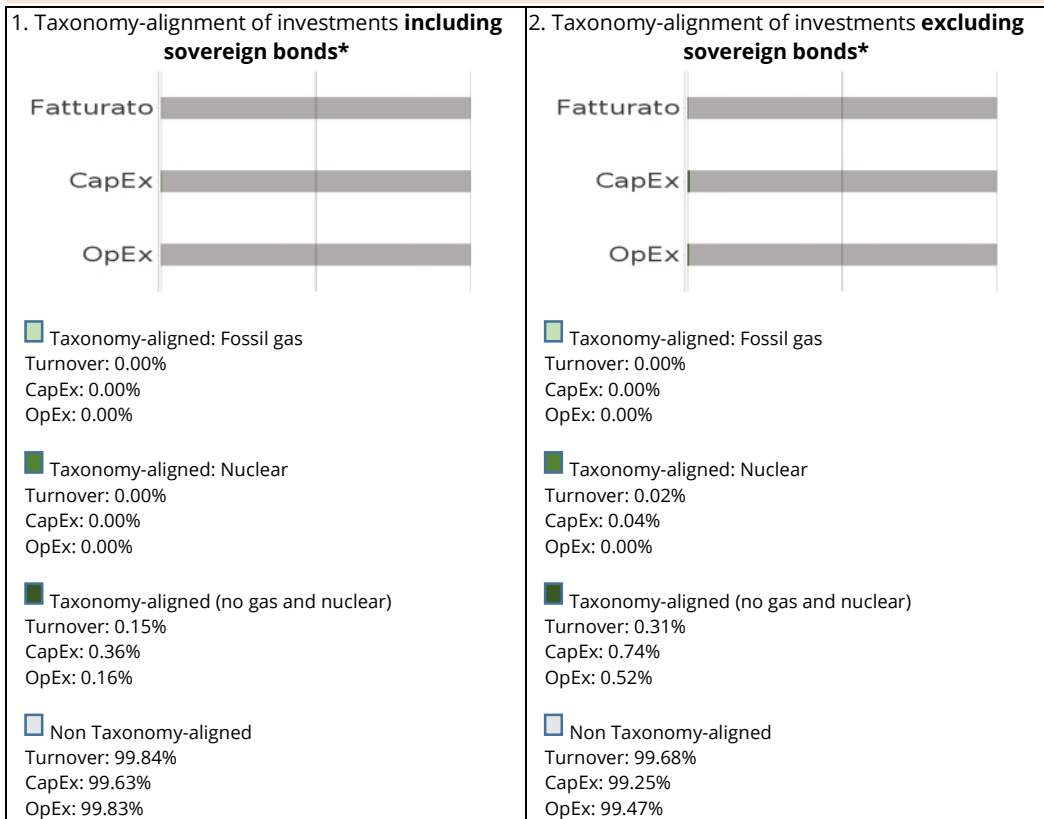
In fossil gas **In nuclear energy**

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.



* 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.