

# **ANIMA Funds Plc**

## **Annual Report and Audited Financial Statements**

for Funds Marketed in Switzerland

*For the financial year ended 31 December 2019*

These financial statements are extracted from the Annual Report and Audited Financial Statements for the financial year ended 31 December 2019.

## **ANIMA Funds Plc (For Funds marketed in Switzerland)**

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### **Report for investors in Switzerland**

Some Funds of ANIMA Funds Plc are not authorized for public distribution in or from 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 distribution in or from 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 – from 1 January 2019**

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

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditors**

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

**Legal Advisor to the Company**

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

**Directors of the Company**

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

**Depository**

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

**Secretary to the Company**

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

**Representative in Switzerland**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich  
Switzerland

**Paying Agent in Switzerland**

Cornèr Banca SA  
Via Canova 16  
CH-6900 Lugano  
Switzerland

**Registered No: 308009**

The State of the origin of the Fund is Ireland. This document may only be distributed in or from Switzerland to Qualified Investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA, in conjunction with Art. 6 and 6a of CISO and the FINMA Circular. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH - 6900 Lugano. In respect of the shares distributed in Switzerland, the competent Courts shall be those of the state in which the registered office of the Representative in Switzerland is located. The Basic Documents of the Fund as defined in Art. 15, Para. 1 lit e of CISA in conjunction with Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the Representative.

\* Independent Director

**Description**

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 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 sub-funds (each a “Fund”, collectively the “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 Europe Equity  
ANIMA Star High Potential Europe  
ANIMA Star Bond  
ANIMA Star High Potential Italy  
ANIMA Global Macro

**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 Europe Equity

Strategies Funds

ANIMA Star High Potential Europe  
ANIMA Star Bond  
ANIMA Star High Potential Italy  
ANIMA Global Macro

**Segregated Liability**

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

**Investment Objectives**

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

**Management Company**

During the financial year, ANIMA SGR S.p.A. served as the Manager in respect of all the Funds of the Company.

**Net Asset Value**

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

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

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

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

**Redemption of Shares**

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

**Published Information**

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at the following website [www.animafunds.ie](http://www.animafunds.ie) not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other place 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 2019.

**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. on 1 January 2019, replacing ANIMA Asset Management Limited as Manager of the Company (the "Manager") and the Company has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

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. 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.

**Compliance Statement**

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

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

**Relevant Audit Information**

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

**Audit Committee**

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

**Transactions with Connected Persons**

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

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

**Employees**

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

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

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

**Principal risks and uncertainties**

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

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

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

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

All securities, cash at bank balances are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary, State Street Custodial Services (Ireland) Limited, may cause the Company's rights with respect to cash and securities held by these entities to be delayed or limited and the Company's would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by a credit research team. 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 obligation may arise from: account payable (i.e. management fees, depositary fees, etc.), financial derivative instruments, cash redemptions of redeemable participating shares. Liquidity risks are referred to in Note 3 of these Financial Statements.

**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 Global Macro  
ANIMA Star Bond

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 2019 are set out below. All Directors are non-executive directors.

Andrew Bates, Chairman (Irish)  
Rory Mason (Irish-Independent Director)  
Pierluigi Giverso (Italian)  
Alessandro Melzi d'Eri (Italian-Resigned with effect from 1 July 2019)  
Gary Palmer (Irish-Independent Director-Resigned with effect from 1 July 2019)  
Davide Sosio (Italian)  
Agostino Ricucci (Italian, Irish resident)

**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 18, 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****Director****23 April 2020**



**Macroeconomic conditions**

The global economy experienced a slowdown in growth, together with inflation, in both the United States and Europe during the year. The International Monetary Fund revised its forecasts downwards, against the background of a broad deceleration in the world economy. Geo-political tensions and protectionist measures weighed on the short- and medium-term international outlook, eroding confidence and increasing the vulnerability of the markets. This was accompanied by a decline in investment and production worldwide, a slowdown in the automotive industry and, more generally, weakness in manufacturing, the uncertainty regarding political developments in the United Kingdom and the implications of Brexit, and heightened tensions in the Middle East. In response to concerns about the deterioration in economic conditions, the central banks (first and foremost the Federal Reserve and the European Central Bank) took expansionary action with a significant monetary easing. The truce signed on the occasion of the G20 meeting in Japan at the end of June, the apparently conciliatory statements by President Trump on the occasion of the G7 meeting in Biarritz at the end of August, and the moratorium initiatives in October laid the foundations for the resumption of trade negotiations to prevent further escalations and develop compromise solutions. The talks have alternated between moments of constructive optimism and abrupt interruptions. The "Phase 1" agreement between the USA and China (which provides for the gradual and reciprocal reduction of tariffs) is expected to be signed in January 2020. Signs of stabilisation of the business cycle are emerging, despite some mixed signals, while the manufacturing sector remains in recession. Recently, a number of leading indicators seem to point to the start of recovery, and the intensity of risk factors appears to have subsided slightly.

The data for the United States is mixed but generally indicates a slowdown in the economy and domestic growth (according to IMF estimates), given the decline in investment and the persistence of short-term risks. By contrast, consumption and the labour market remain strong. Earlier signs of a deceleration had prompted the Federal Reserve to revise its GDP forecasts downwards, while inflation, after displaying periods of weakness, was low but not far from the central bank's target. The Fed had already taken a decidedly expansionary and accommodative stance at the start of 2019, declaring that it did not expect to make rate increases in 2019. After monitoring developments in trade and inflation, the Fed took steps to support the US economic expansion by lowering its target for the federal funds rate by a quarter of a point to a range of 2%-2.25% at the FOMC meeting on July 31 and, after injecting abundant liquidity into the short-term funding market, made two further rate cuts, each of 0.25%, at the FOMC meetings on September 18 and at the end of October, ultimately bring the rate target to 1.50%-1.75%. Following the rate cut at the end of October, the current expansionary stance was considered appropriate in relation to the Fed's mandate to promote price stability, with a moderately positive outlook for the economy.

Downside risks, evidence of persistent weakness of the European economy and modest inflation expectations that diverged significantly from the long-term objective prompted the European Central Bank to intervene, reversing its process of normalising monetary policy with the postponement of any rate increase beyond the first half of 2020 at the soonest and the implementation of expansionary measures. The ECB sought to stimulate the economy by confirming its willingness to use all the tools available to it. The measures taken provided for the reinvestment of principal payments from maturing securities, the extension of short-term operations and the renewal of refinancing operations for banks, and the resumption of quantitative easing measures as from November for at least one year. The interest rate on the deposit facility was reduced by 0.10% at the ECB's meeting of September 12, 2019, bringing it to -0.50%. Even after the change in the leadership of the ECB from Draghi to Lagarde, who took charge at the beginning of November, the central bank seems to be continuing its expansionary and accommodative line of action.

In Europe, the ongoing slowdown, which is attributable to a progressive decline in foreign demand and the weakness of international trade and the manufacturing sector, has caused investment to slow and industrial production to contract. The IMF forecasts showed downward revisions in growth projections for the euro area, while the autumn forecasts of the European Commission continued to indicate modest expansion. Year-on-year GDP growth was put at 1.2%, while the unemployment rate came to 7.5%.

The forecasts of essentially zero growth for Italy (the GDP growth already achieved in 2019 was 0.3%) are consistent with the ongoing weakness, which has been reflected in the decline in output in industry. The European Commission kept Italy in its group of Member States with significant macroeconomic imbalances. Although the activation of an excessive deficit procedure by the European Commission was averted and the government crisis in the summer was resolved, the challenges of finding sustainable solutions to correct the trajectory of the fiscal situation and to gradually reduce the debt/GDP ratio remained.

In the United Kingdom, following the failure of the compromise agreement and the resignation of Prime Minister May, the intransigence of the Government of the Conservative Premier Johnson clashed with opposition in Parliament. Westminster had called for a postponement of Britain's exit from the European Union if no deal was reached for a further three months (to 31 January 2020). On 31 January 2020, the United Kingdom left the EU however the real effects of the withdrawal will be postponed in the transitional period, during which the treaty to regulate bilateral relations will be negotiated, and will manifest towards the end of 2020. On 11 March 2020, the BoE reduced rates to 0.25% from 0.75%.

**Macroeconomic conditions (continued)**

Economic activity in Japan remains sluggish and growth forecasts have been revised down. Despite the resilience of domestic consumption, business investment is expected to gradually slow down in response to the weakness of foreign demand. Unemployment is at 2.4%, a 20-year low. The outlook remains uncertain due to the fall in exports, in particular those to China.

The IMF's growth forecasts for the emerging economies (+3.9% in 2019, +4.6% in 2020) are decidedly higher than its outlook for the developed countries. The focus remains mainly concentrated on the apparently benevolent developments in trade relations between China and the United States, and on the involvement of the main players in the East.

**Financial markets**

During 2019, the significant global monetary easing fuelled a broad appreciation of the various investment asset classes. The global share index posted strong growth in local currency terms (close to +25%), while volatility was generally limited. Government securities (both the global index in local currency and the euro-area index), corporate bonds and emerging market issues also showed gains of differing magnitudes that rose as risk increased, reflecting the year-on-year decline in interest rates and the compression of spreads. The euro/dollar exchange rate also fell.

**Outlook for 2020**

At the start of the new year, certain signs of stabilization of the business cycle had emerged, despite uncertainties about the weakness of manufacturing, reflecting in part the continuation of expansionary measures intended to produce a significant monetary easing. According to short-term surveys, a number of leading indicators appeared to point to recovery, and the threat posed by risk factors seemed to be subsiding. At the World Economic Forum in Davos, the IMF had forecast a modest recovery in global growth in 2020, to just over 3%. The Davos forum also offered an opportunity for the United States and the European Union to test the negotiating waters with a view to de-escalating strains caused by the imposition of tariffs. The "Phase 1" agreement between the US and China, signed on January 15, had led the negotiations to a successful, albeit partial, conclusion.

Since the second half of January, however, the scenario has changed radically: the rapid spread of the coronavirus (Covid-19) epidemic, which has quickly become a public health emergency of global proportions, has caused a sharp inversion of sentiment, inducing a strong aversion to risk. Frightening investors are the signs of the spread of the epidemic to a global scale, with a marked increase in the number of countries involved. The decisions and actions, first by Beijing and then around the world, to take radical measures to contain the epidemic, reflecting in part the recent WHO declaration of a pandemic, could play a decisive role in stemming the crisis. Adverse repercussions for economic growth, however transitory, are inevitable, both in China and the rest of the world, and uncertain in their duration and scale. The greater the spread and duration of the outbreak, the greater the need for the authorities to implement restrictive measures to limit contact between people, with direct impacts on consumption and production. The impact on 2020 could be significant, potentially triggering a recession. Despite existing stimulus measures and those planned by the authorities in the various areas (liquidity injections, expanding credit, which has been facilitated by the decline in lending rates, and infrastructure investments), the prospective stabilization of growth is being threatened by the slowdown in economic activity. With regard to support measures, the G7 finance ministers and central bank governors have reaffirmed their commitment to use all appropriate policy tools to counter the risks engendered by the epidemic.

The losses suffered by world stock exchanges have been substantial: the sell-off focused first on financial stocks and the shares of companies operating in the consumer sector, before spreading to all the main indices with widespread losses and a jump in volatility.

From a current and short-term perspective, the news flow remains highly negative, dominated by the concerns and uncertainties associated with the spread of the coronavirus epidemic, a background factor that requires careful monitoring in any assessment of its significant immediate implications and future impact on growth, on financial markets and on commodity prices. The fear is that the negative repercussions of the health emergency for global growth may be more profound and long-lasting than initially expected, with an inevitable impact on company performance.

It should be noted that all performance figures in tables below refer to the financial year between close of 31 December 2018 and 31 December 2019. In the case of Funds with weekly pricing, last available prices prior to 31 December 2018 and 31 December 2019 have been used. Performances shown are calculated net of relevant fees and gross of any dividends paid.

**ANIMA Europe Equity**

During 2019 the Fund achieved a positive absolute performance, but underperformed its benchmark. During the year, the main European equity index benchmark achieved a performance above 20% with limited volatility. The main driver has been once again monetary easing by central banks, and particularly by the Federal Reserve. However, there were numerous critical issues clouding the macroeconomic outlook: uncertainties related to global growth abounded due to the US/China trade war and the slowdown that resulted, affecting also European economies. For these reasons, during the first half of the year we adopted a prudent allocation and kept the Fund underweight equities versus its benchmark.

During the second quarter, due to the increased tensions between USA and China, we assisted at a generalized correction across equity markets. Particularly weak were those segments of the market mostly exposed to the heightened risk of a global trade war, namely: Industrials, Basic Resources and Technology. Over the summer, the major Central Banks reiterated their accommodative policies and they signaled their intention to intervene on the rates market. The Federal Reserve cut by 25bps their benchmark rate twice in July and September, giving some respite to equity markets. US/China trade tensions affected also the third quarter but, since the start of the autumn, the relationship between the two countries gradually improved culminating with the intention of the respective political dealers to sign a "phase 1" deal. As a result, we increased the equity exposure to a moderate overweight position.

In terms of sector allocation, the Fund was overweight throughout the course of 2019 on both the Technology and Communication sectors. On the other hand, the Fund was underweight Consumer Discretionary the whole year, particularly on Autos, while, only in the latter part we also reduced our exposure to the Luxury goods sector and moved to underweight. We started the year underweight the Industrial sector, but we gradually increased the exposure, reaching neutrality when the distensions between US and China were becoming clear. To the contrary, we were overweight Consumer Staples due to their defensive characteristics, but we drastically reduced the exposure vs benchmark after the disappointing third quarter reporting season. Due to the negative earnings momentum we kept the Financials sector underweight, but moved to overweight in the last quarter as we think it is the best way to play an improved macro outlook in Europe.

**Monitoring the 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 of managing the assets of each Fund of 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 portfolios under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote. Appropriate disclosure in relation to how voting rights have been carried out is provided to the Company. 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. In 2019 the Manager exercised its right to vote on behalf of the sub-fund on the following listed companies: Allianz SE, AstraZeneca Plc, Atlantia SpA, BASF SE, CNH Industrial NV, Enel SpA, Fresenius SE & Co. KGaA, HeidelbergCement AG, Iberdrola SA, Siemens AG, STMicroelectronics NV, UniCredit SpA.

During the course of 2019 global central banks' activity contributed to yield and volatility compression that drove strong equity returns since the start of the year.

As for 2020, both the level of investment and the geographical and sectorial exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Europe Equity	I	20.76%
	Prestige	19.51%
	Silver	18.78%

**ANIMA Star High Potential Europe**

During the last 12 months the Fund reported a net positive absolute performance driven mainly by the Fund's allocation choice favouring Equities, and from a positive contribution from stock picking within the Equity portfolio. In terms of equity sector allocation, the Technology and Consumer Discretionary sectors were notable contributors to the performance, while Healthcare and Financials were the only sectors exhibiting a negative contribution. During the first half of the year defensive sectors overperformed Cyclical ones due to the weak macro data and geopolitical tensions, while in the second half of the year Cyclical, particularly Banks, recovered the underperformance. The net exposure of the Fund have been increased in the second half of the year (coherently with the reduction in geopolitical risks due to the "Phase 1" deal between the US and China and to the reduction of Hard Brexit risk), reaching 44% in December. The Fund used derivatives to tactically increase and decrease the net exposure of the Fund.

**Monitoring the 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 of managing the assets of each Fund of 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 portfolios under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote. Appropriate disclosure in relation to how voting rights have been carried out is provided to the Company. 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. In 2019 the Manager exercised its right to vote on behalf of the sub-fund on the following listed companies: *Allianz SE, Atlantia SpA, CNH Industrial NV, Enel SpA, HeidelbergCement AG, Iberdrola SA, Infrastrutture Wireless Italiane SpA, Leonardo SpA, STMicroelectronics NV, Technogym SpA, UniCredit SpA.*

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Star High Potential Europe	I	4.29%
	Prestige	3.40%
	Silver	3.03%
	A	3.98%
	Classic A	1.65%
	Classic B	3.02%

**ANIMA Star Bond**

ANIMA Star bond allocation to risky assets, credit and EM hard currency bond, was 20% at the beginning of the year. duration risk was full covered and dollar weight was negative. During the first quarter allocation was modified switching gradually both credit and EM weight to inflation link bond issued by Germany, France and US. During May volatility events risky assets weight were built again to stay for the rest of the year near 25%.

In the second quarter duration was set negative, while USD negative weight was reduced to just -3%. In October and November after major Central Bank interest rate cuts, we added duration to the portfolio to set a level in a 3-4 years range, based on US yields, linkers. BTP exposure was almost neutral even if Italian bond risk was played through relative value trades among different maturities and different bond types until summer government crisis, when the position became more directional betting on spread tightening.

Regarding FX exposure dollar and sterling weight were negative, partially against some selected emerging currencies such as Real, Chilean pesos and Norwegian krone weighting 10%.

2019 performance was flat, in the first half gains from active components of the allocation were more than compensated by losses from duration and usd hedges, in the second half in a less trendy market the portfolio performed in a better way.

**ANIMA Star Bond (continued)**

The Fund starts 2020 with duration at 4 years, focused on US and BTP, while risky (fixed income) assets are at 25%.

Over the course of the year, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Star Bond	I	0.67%
	Prestige	0.06%
	Silver	-0.22%
	Classic A	-0.76%
	Classic B	-0.54%
	I Dis	0.67%

**ANIMA Star High Potential Italy**

During the last 12 months the Fund reported a net positive absolute performance with a positive contribution of the equity and the corporate debt components. In terms of equity sector allocation, Telecommunication and Energy sectors contributed positively, while Financials, Pharmaceuticals and Industrials were the main detractors. During the first half of the year defensive sectors overperformed cyclical ones due to the weak macro data and geopolitical tensions, while in the second half of the year cyclical, particularly banks, recovered the underperformance.

The net exposure of the Fund have been increased in the second half of the year (coherently with the reduction in geopolitical risks due to the "Phase 1" deal between the US and China and to the reduction of Hard Brexit risk), reaching 44% in December. The Fund used derivatives to tactically increase and decrease the net exposure of the Fund.

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As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Star High Potential Italy	I	4.87%
	Prestige	3.94%
	Silver	3.63%
	Classic A	1.97%
	Classic B	3.65%

**ANIMA Global Macro**

In 2019 the Fund delivered a net positive performance of 8.17%, 5.69% and 10.68% for classes Classic A, Classic B and I respectively. The investment activity followed the quantitative methods developed by the team.

The Fund started 2019 with an equity exposure of 15%, which varied during the year from a minimum of 12% in July to a maximum of 41% reached in March. The Fund concluded the year with an equity exposure of 17%. Moreover, duration increased till a maximum of 15 years in March and then was reduced to a minimum of 4 years in September. During the last months of the year duration was 5. Commodity exposure, that started the 2019 at 7% of NAV, was raised to the level of 14% during March and then brought back to the level of 4% in September. Finally, FX exposure (USD) started the year at 28% and was lowered to a minimum of 8% in September. The portfolio strategies used also a derivative component in order to optimise the geographical exposure and to optimise the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

The Fund will continue to adopt the investment strategies provided by the quantitative models internally developed, with special attention on monitoring the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Global Macro	I	10.68%
	Classic A	8.17%
	Classic B	5.69%

The Manager  
ANIMA SGR S.p.A.  
Milan, 23 April 2020

We have enquired into the conduct of ANIMA Funds Plc ('the Company') for the financial year ended 31 December 2019, 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**

23 April 2020

**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 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors’ use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

We have nothing to report in this regard.



### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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.

**Report on other legal and regulatory requirements****Opinion on other matters prescribed by the Companies Act 2014**

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

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

**Matters on which we are required to report by exception**

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

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

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

Date: 23 April 2020

**ANIMA Funds Plc (For Funds marketed in Switzerland)**
**Statement of Comprehensive Income  
for the financial year ended 31 December 2019**

	Notes	Total Company Year ended 31 December 2019 EUR	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Star High Potential Italy Year ended 31 December 2019 EUR	ANIMA Global Macro Year ended 31 December 2019 EUR
<b>Income</b>							
Operating income/(loss)	4	28,536,504	13,158,695	10,075,564	5,114,839	(387,478)	574,884
Net gains/(loss) on financial assets and liabilities at fair value through profit or loss	5	117,354,244	78,071,474	27,961,768	(841,259)	2,836,445	9,325,816
<b>Net income</b>		145,890,748	91,230,169	38,037,332	4,273,580	2,448,967	9,900,700
Operating expenses	6	(20,563,509)	(5,769,321)	(11,043,292)	(2,338,263)	(500,977)	(911,656)
<b>Operating income</b>		125,327,239	85,460,848	26,994,040	1,935,317	1,947,990	8,989,044
<b>Finance costs</b>							
Distributions to Holders of Redeemable Participating Shares		-	-	-	-	-	-
Interest expense		(1,523,360)	(245,509)	(905,715)	(217,927)	(51,695)	(102,514)
<b>Profit for the financial year before tax</b>		123,803,879	85,215,339	26,088,325	1,717,390	1,896,295	8,886,530
Non-reclaimable withholding tax		(2,090,892)	(1,189,436)	(827,976)	-	(67,102)	(6,378)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		121,712,987	84,025,903	25,260,349	1,717,390	1,829,193	8,880,152

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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

**ANIMA Funds Plc (For Funds marketed in Switzerland)**
**Statement of Comprehensive Income  
for the financial year ended 31 December 2018**

	Notes	Total Company Year ended 31 December 2018	ANIMA Europe Equity Year ended 31 December 2018	ANIMA Star High Potential Europe Year ended 31 December 2018	ANIMA Star Bond Year ended 31 December 2018	ANIMA Star High Potential Italy Year ended 31 December 2018	ANIMA Global Macro Year ended 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR
<b>Income</b>							
Operating income	4	36,861,203	13,521,978	11,760,074	8,808,202	1,641,528	1,129,421
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(138,703,123)	(67,955,895)	(29,591,394)	(29,077,809)	(1,944,467)	(10,133,558)
<b>Net (loss)</b>		<u>(101,841,920)</u>	<u>(54,433,917)</u>	<u>(17,831,320)</u>	<u>(20,269,607)</u>	<u>(302,939)</u>	<u>(9,004,137)</u>
Operating expenses	6	(25,916,885)	(7,009,459)	(13,964,791)	(2,865,877)	(1,012,172)	(1,064,586)
<b>Operating (loss)</b>		<u>(127,758,805)</u>	<u>(61,443,376)</u>	<u>(31,796,111)</u>	<u>(23,135,484)</u>	<u>(1,315,111)</u>	<u>(10,068,723)</u>
<b>Finance costs</b>							
Distributions to Holders of Redeemable Participating Shares		-	-	-	-	-	-
Interest expense		(1,528,475)	(382,617)	(785,505)	(196,457)	(60,907)	(102,989)
<b>(Loss) for the financial year before tax</b>		<u>(129,287,280)</u>	<u>(61,825,993)</u>	<u>(32,581,616)</u>	<u>(23,331,941)</u>	<u>(1,376,018)</u>	<u>(10,171,712)</u>
Non-reclaimable withholding tax		(1,627,911)	(822,768)	(652,790)	-	(131,476)	(20,877)
<b>(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<u>(130,915,191)</u>	<u>(62,648,761)</u>	<u>(33,234,406)</u>	<u>(23,331,941)</u>	<u>(1,507,494)</u>	<u>(10,192,589)</u>

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

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

**ANIMA Funds Plc (For Funds marketed in Switzerland)**
**Statement of Financial Position  
as at 31 December 2019**

	Notes	Total Company As at 31 December 2019	ANIMA Europe Equity As at 31 December 2019	ANIMA Star High Potential Europe As at 31 December 2019	ANIMA Star Bond As at 31 December 2019	ANIMA Star High Potential Italy As at 31 December 2019	ANIMA Global Macro As at 31 December 2019
		EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents	7	161,323,413	7,206,528	120,814,052	21,917,437	2,478,356	8,907,040
Due from broker	8	7,797,237	1,055,615	4,108,528	277,536	497,201	1,858,357
Debtors	9	16,305,364	2,737,937	4,949,878	3,313,157	107,519	5,196,873
Financial assets at fair value through profit or loss	2	1,275,162,152	347,637,273	535,467,062	236,774,963	30,388,525	124,894,329
<b>Total Assets</b>		<b>1,460,588,166</b>	<b>358,637,353</b>	<b>665,339,520</b>	<b>262,283,093</b>	<b>33,471,601</b>	<b>140,856,599</b>
<b>Liabilities</b>							
Creditors	11	(7,362,567)	(1,910,496)	(4,402,669)	(723,065)	(139,155)	(187,182)
Bank overdraft		(4,725)	-	-	(4,725)	-	-
Financial liabilities at fair value through profit or loss	2	(8,922,346)	(1,736,536)	(3,210,737)	(3,496,582)	(1,061)	(477,430)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(16,289,638)</b>	<b>(3,647,032)</b>	<b>(7,613,406)</b>	<b>(4,224,372)</b>	<b>(140,216)</b>	<b>(664,612)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,444,298,528</b>	<b>354,990,321</b>	<b>667,726,114</b>	<b>258,058,721</b>	<b>33,331,385</b>	<b>140,191,987</b>

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

**On Behalf of the Board of Directors**

**Director**

**Director**

**Date: 23 April 2020**

**ANIMA Funds Plc (For Funds marketed in Switzerland)**
**Statement of Financial Position  
as at 31 December 2018**

	Notes	Total Company As at 31 December 2018	ANIMA Europe Equity As at 31 December 2018	ANIMA Star High Potential Europe As at 31 December 2018	ANIMA Star Bond As at 31 December 2018	ANIMA Star High Potential Italy As at 31 December 2018	ANIMA Global Macro As at 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents	7	266,336,584	79,407,363	114,149,963	54,963,919	3,922,719	15,892,620
Due from broker	8	9,878,037	1,449,763	5,669,733	2,229,518	251,016	278,007
Debtors	9	18,727,955	2,778,143	3,713,281	10,871,697	1,126,750	238,084
Financial assets at fair value through profit or loss	2	1,319,819,027	398,646,940	515,738,790	294,219,313	43,054,650	68,159,334
<b>Total Assets</b>		<b>1,616,761,603</b>	<b>482,282,209</b>	<b>639,271,767</b>	<b>362,284,447</b>	<b>48,355,135</b>	<b>84,568,045</b>
<b>Liabilities</b>							
Creditors	11	(5,698,324)	(1,836,693)	(3,290,311)	(323,333)	(150,967)	(97,020)
Bank overdraft		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(7,192,216)	(380,986)	(3,104,607)	(2,986,201)	-	(720,422)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(12,890,540)</b>	<b>(2,217,679)</b>	<b>(6,394,918)</b>	<b>(3,309,534)</b>	<b>(150,967)</b>	<b>(817,442)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,603,871,063</b>	<b>480,064,530</b>	<b>632,876,849</b>	<b>358,974,913</b>	<b>48,204,168</b>	<b>83,750,603</b>

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

## ANIMA Funds Plc (For Funds marketed in Switzerland)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019

	Total Company Year ended 31 December 2019 EUR	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Star High Potential Italy Year ended 31 December 2019 EUR	ANIMA Global Macro Year ended 31 December 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year</b>						
Increase in Net Assets resulting from operations	1,603,871,063	480,064,530	632,876,849	358,974,913	48,204,168	83,750,603
Issue of Redeemable Participating Shares	121,712,987	84,025,903	25,260,349	1,717,390	1,829,193	8,880,152
Redemption of Redeemable Participating Shares	510,881,926	99,814,035	254,716,517	68,341,002	3,303,517	84,706,855
(Decrease)/increase in Net Assets resulting from Share transactions	(792,167,448)	(308,914,147)	(255,127,601)	(170,974,584)	(20,005,493)	(37,145,623)
<b>Net (decrease)/increase in Shareholders' funds</b>	<b>(281,285,522)</b>	<b>(209,100,112)</b>	<b>(411,084)</b>	<b>(102,633,582)</b>	<b>(16,701,976)</b>	<b>47,561,232</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>	<b>1,444,298,528</b>	<b>354,990,321</b>	<b>657,726,114</b>	<b>258,058,721</b>	<b>33,331,385</b>	<b>140,191,987</b>

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

**ANIMA Funds Plc (For Funds marketed in Switzerland)**
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018**

	Total Company Year ended 31 December 2018 EUR	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Star High Potential Italy Year ended 31 December 2018 EUR	ANIMA Global Macro Year ended 31 December 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year</b>						
(Decrease) in Net Assets resulting from operations	2,244,375,447 (130,915,191)	569,659,370 (62,648,761)	963,929,562 (33,234,406)	476,710,814 (23,331,941)	87,991,071 (1,507,494)	146,084,630 (10,192,589)
Issue of Redeemable Participating Shares	693,003,829	260,016,821	246,732,677	141,355,782	13,114,716	31,783,833
Redemption of Redeemable Participating Shares	(1,202,593,022)	(286,962,900)	(544,550,984)	(235,759,742)	(51,394,125)	(83,925,271)
(Decrease) in Net Assets resulting from Share transactions	(509,589,193)	(26,946,079)	(297,818,307)	(94,403,960)	(38,279,409)	(52,141,438)
<b>Net (decrease) in Shareholders' funds</b>	<b>(640,504,384)</b>	<b>(89,594,840)</b>	<b>(331,052,713)</b>	<b>(117,735,901)</b>	<b>(39,786,903)</b>	<b>(62,334,027)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>	<b>1,603,871,063</b>	<b>480,064,530</b>	<b>632,876,849</b>	<b>358,974,913</b>	<b>48,204,168</b>	<b>83,750,603</b>

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



**ANIMA Funds Plc (For Funds marketed in Switzerland)**
**Statement of Cash Flows  
for the financial year ended 31 December 2019**

	<b>Total Company Year ended 31 December 2019 EUR</b>	<b>ANIMA Europe Equity Year ended 31 December 2019 EUR</b>	<b>ANIMA Star High Potential Europe Year ended 31 December 2019 EUR</b>	<b>ANIMA Star Bond Year ended 31 December 2019 EUR</b>	<b>ANIMA Star High Potential Italy Year ended 31 December 2019 EUR</b>	<b>ANIMA Global Macro Year ended 31 December 2019 EUR</b>
<b>Cash flows from operating activities</b>						
Total comprehensive income attributable to holders of redeemable shares before distributions	121,712,987	84,025,903	25,260,349	1,717,390	1,829,193	8,880,152
Movement in cash with/due to broker	2,080,800	394,148	1,561,205	1,951,982	(246,185)	(1,580,350)
Movement in financial assets at fair value through profit or loss	51,162,064	53,665,335	(29,359,983)	71,198,310	12,972,332	(57,313,930)
Unrealised movement on derivative assets and liabilities	2,796,682	(1,679,020)	8,401,576	(4,718,987)	457,170	335,943
Movement in receivables	(235,792)	(69,965)	(1,102,985)	681,492	253,666	2,000
Movement in payables	469,414	79,128	93,410	201,757	1,315	93,804
<b>Net cash inflow/(outflow) from operating activities</b>	<b>177,986,155</b>	<b>136,415,529</b>	<b>4,853,572</b>	<b>71,031,944</b>	<b>15,267,491</b>	<b>(49,582,381)</b>
<b>Cash flows from financing activities</b>						
Amounts received on issue of Redeemable Participating Shares	505,713,775	100,048,315	255,919,170	66,693,458	3,306,766	79,746,066
Amounts paid on redemption of Redeemable Participating Shares	(790,717,826)	(308,664,679)	(254,108,653)	(170,776,609)	(20,018,620)	(37,149,265)
Distributions paid to shareholders	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(285,004,051)</b>	<b>(208,616,364)</b>	<b>1,810,517</b>	<b>(104,083,151)</b>	<b>(16,711,854)</b>	<b>42,596,801</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(107,017,896)</b>	<b>(72,200,835)</b>	<b>6,664,089</b>	<b>(33,051,207)</b>	<b>(1,444,363)</b>	<b>(6,985,580)</b>
Cash and cash equivalents at beginning of year <sup>1</sup>	268,336,584	79,407,363	114,149,963	54,963,919	3,922,719	15,892,620
<b>Cash and cash equivalents at end of financial year<sup>1</sup></b>	<b>161,318,688</b>	<b>7,206,528</b>	<b>120,814,052</b>	<b>21,912,712</b>	<b>2,478,356</b>	<b>8,907,040</b>
<b>Supplementary information</b>						
Taxation paid	(2,532,878)	(1,471,446)	(833,321)	(155,909)	(67,102)	(5,100)
Interest received	92,599	21,039	36,887	28,527	57	6,089
Interest paid	(1,523,360)	(245,509)	(905,715)	(217,927)	(51,695)	(102,514)
Dividend received <sup>2</sup>	24,851,811	13,050,606	10,493,057	774,746	442,285	91,117

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

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

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

	Total Company Year ended 31 December 2018 EUR	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Star High Potential Italy Year ended 31 December 2018 EUR	ANIMA Global Macro Year ended 31 December 2018 EUR
<b>Cash flows from operating activities</b>						
Total comprehensive (loss) attributable to holders of redeemable shares before distributions	(130,915,191)	(62,648,761)	(33,234,406)	(23,331,941)	(1,507,494)	(10,192,589)
Movement in cash with/due to broker	9,509,305	525,793	5,190,855	(1,221,760)	1,627,180	3,387,237
Movement in financial assets at fair value through profit or loss	781,089,588	138,004,389	373,016,300	160,870,156	41,134,055	68,064,688
Unrealised movement on derivative assets and liabilities	898,408	130,887	(5,645,341)	5,163,975	221,873	1,027,014
Movement in receivables	968,085	(278,433)	422,677	604,731	101,523	117,587
Movement in payables	135,593	140,797	26,871	6,457	(50,677)	12,145
<b>Net cash inflow from operating activities</b>	661,685,788	75,874,672	339,776,956	142,091,618	41,526,460	62,416,082
<b>Cash flows from financing activities</b>						
Amounts received on issue of Redeemable Participating Shares	691,657,375	258,779,075	246,557,593	141,395,167	13,124,931	31,800,609
Amounts paid on redemption of Redeemable Participating Shares	(1,202,938,631)	(287,008,678)	(544,516,593)	(235,947,949)	(51,536,701)	(83,928,710)
Distributions paid to shareholders	-	-	-	-	-	-
<b>Net cash (outflow) from financing activities</b>	(511,281,256)	(28,229,603)	(297,959,000)	(94,552,782)	(38,411,770)	(52,128,101)
<b>Net increase in cash and cash equivalents</b>	150,404,532	47,645,069	41,817,956	47,538,836	3,114,690	10,287,981
Cash and cash equivalents at beginning of year <sup>1</sup>	117,932,052	31,762,294	72,332,007	7,425,083	808,029	5,604,639
<b>Cash and cash equivalents at end of financial year<sup>1</sup></b>	268,336,584	79,407,363	114,149,963	54,963,919	3,922,719	15,892,620
<b>Supplementary information</b>						
Taxation paid	(1,909,363)	(1,050,013)	(814,202)	126,370	(13,476)	(40,042)
Interest received	46,391	10,229	15,142	16,186	40	4,794
Interest paid	(1,528,475)	(382,617)	(785,505)	(196,457)	(60,907)	(102,989)
Dividend received <sup>2</sup>	25,843,304	13,215,943	10,724,090	804,752	869,463	229,056

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

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

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

## 1. Significant Accounting Policies

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

### a) Basis of preparation

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

The significant accounting policies are set out below.

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

#### International Financial Reporting Standards:

#### (i) New standards, amendments and interpretations issued and effective for financial periods beginning on or after 1 January 2019

- IFRS 16, “Leases”, issued in January 2016 and effective for annual financial periods beginning on or after 1 January 2019, replaces IAS 17, and specifies how to recognise, measure, present and disclose leases. The standard requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. However, lessor accounting requirements substantially remain the same as in IAS 17. The new standard has not had a significant effect on the Company’s financial position, performance or disclosures in its financial statements.
- IFRIC 23 “Uncertainty over Income Tax Treatments” was issued by the IASB on 7 June 2017 and became effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 “Income Taxes” when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The application of IFRIC 23 has not had a significant effect 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 periods beginning on or after 1 January 2019 and not early adopted

- IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

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

**1. Significant Accounting Policies (continued)****b) Financial Instruments****(i) Classification**

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

Financial instruments at fair value through profit or loss include Investment Funds. These financial instruments are designated 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;
- 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.

**1. Significant Accounting Policies (continued)****b) Financial Instruments (continued)****(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 non-exchange traded instruments, at the statement of financial position date without any deduction for estimated future selling costs. Equities are priced at their bid price.

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

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

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

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

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

**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 on page 57 for further details of the Funds where Offsetting is applicable.

**d) Cash and Cash Equivalents**

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

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

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

**(ii) Dividend income**

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

**1. Significant Accounting Policies (continued)****e) Income (continued)****(iii) Deposit interest**

Deposit interest is accounted for on an accruals 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 accruals basis.

**(vi) Swap income**

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

**f) Fees and Charges**

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

**g) Derivative Instruments**

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

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

**1. Significant Accounting Policies (continued)****j) Taxation**

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

**k) Foreign Exchange**

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2019. Refer to Note 16 on page 81 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 Shares.

**m) Collateral**

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

**n) Subscriber Shares**

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

**o) Amounts due to/from broker**

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

**p) Options**

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

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

**1. Significant Accounting Policies (continued)****p) Options (continued)**

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

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

**q) Futures Contracts**

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

**r) Forward and Spot Foreign Currency Exchange Contracts**

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

**s) Unfunded Swaps**

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

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.



**1. Significant Accounting Policies (continued)****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) Reverse Triparty Repurchase Agreements**

Under a Reverse Triparty Repurchase Agreement, securities are purchased by the Company with the agreement to sell back to the counterparty at a specified future date and are transferred to a third-party agent responsible for the administration of the transaction. The securities purchased and held by the third-party agent represent for the Company a collateral against counterparty risk arising from the transaction. The difference between the purchase price paid by the Company and repurchase price received at the termination of the transaction is effectively the return on the loan made to the counterparty. As at 31 December 2019 Funds didn't invest in reverse triparty repurchase agreements.

**v) 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.

**w) 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 Manager's perceived risk of that instrument.

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

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

**Valuation Techniques**

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

The following is a summary of the fair valuations according to the inputs as at 31 December 2019 and 31 December 2018 in valuing the Funds assets and liabilities:

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

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

## Valuation Techniques (continued)

## ANIMA Europe Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	342,714,121	-	-	342,714,121
Investment Funds	-	1,613,340	-	1,613,340
Derivatives:				
Rights/Warrants	62,202	-	-	62,202
Futures Contracts	67,826	-	-	67,826
Forward Currency Contracts	-	3,179,784	-	3,179,784
<b>Total Assets</b>	<u>342,844,149</u>	<u>4,793,124</u>	<u>-</u>	<u>347,637,273</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,736,536)	-	(1,736,536)
<b>Total Liabilities</b>	<u>-</u>	<u>(1,736,536)</u>	<u>-</u>	<u>(1,736,536)</u>

## ANIMA Europe Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	397,149,153	-	35,727	397,184,880
Investment Funds	-	1,249,020	-	1,249,020
Derivatives:				
Forward Currency Contracts	-	213,040	-	213,040
<b>Total Assets</b>	<u>397,149,153</u>	<u>1,462,060</u>	<u>35,727</u>	<u>398,646,940</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(358,800)	-	-	(358,800)
Forward Currency Contracts	-	(22,186)	-	(22,186)
<b>Total Liabilities</b>	<u>(358,800)</u>	<u>(22,186)</u>	<u>-</u>	<u>(380,986)</u>

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

## Valuation Techniques (continued)

## ANIMA Star High Potential Europe

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	187,247,316	-	-	187,247,316
Equities	348,038,953	-	-	348,038,953
Derivatives:				
Futures Contracts	15,332	-	-	15,332
Forward Currency Contracts	-	165,155	-	165,155
Total Return Swaps	-	306	-	306
<b>Total Assets</b>	<u>535,301,601</u>	<u>165,461</u>	<u>-</u>	<u>535,467,062</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(74,372)	-	-	(74,372)
Forward Currency Contracts	-	(3,136,365)	-	(3,136,365)
<b>Total Liabilities</b>	<u>(74,372)</u>	<u>(3,136,365)</u>	<u>-</u>	<u>(3,210,737)</u>

## ANIMA Star High Potential Europe

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	274,920,252	-	-	274,920,252
Equities	232,300,932	-	41,367	232,342,299
Derivatives:				
Futures Contracts	715,410	-	-	715,410
Forward Currency Contracts	-	17,554	-	17,554
Total Return Swaps	-	7,743,275	-	7,743,275
<b>Total Assets</b>	<u>507,936,594</u>	<u>7,760,829</u>	<u>41,367</u>	<u>515,738,790</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(97,940)	-	-	(97,940)
Forward Currency Contracts	-	(352,625)	-	(352,625)
Total Return Swaps	-	(2,654,042)	-	(2,654,042)
<b>Total Liabilities</b>	<u>(97,940)</u>	<u>(3,006,667)</u>	<u>-</u>	<u>(3,104,607)</u>

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

## Valuation Techniques (continued)

## ANIMA Star Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	174,601,400	-	-	174,601,400
Corporate Bonds	-	45,836,057	-	45,836,057
Investment Funds	9,621,887	-	-	9,621,887
Derivatives:				
Futures Contracts	786,830	-	-	786,830
Forward Currency Contracts	-	5,928,789	-	5,928,789
<b>Total Assets</b>	<u>185,010,117</u>	<u>51,764,846</u>	<u>-</u>	<u>236,774,963</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(25,547)	-	-	(25,547)
Forward Currency Contracts	-	(3,471,035)	-	(3,471,035)
<b>Total Liabilities</b>	<u>(25,547)</u>	<u>(3,471,035)</u>	<u>-</u>	<u>(3,496,582)</u>

## ANIMA Star Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	223,775,514	-	-	223,775,514
Corporate Bonds	-	46,537,035	-	46,537,035
Investment Funds	22,420,513	-	-	22,420,513
Derivatives:				
Options	-	8,982	-	8,982
Forward Currency Contracts	-	1,477,269	-	1,477,269
<b>Total Assets</b>	<u>246,196,027</u>	<u>48,023,286</u>	<u>-</u>	<u>294,219,313</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(909,156)	-	-	(909,156)
Forward Currency Contracts	-	(2,077,045)	-	(2,077,045)
<b>Total Liabilities</b>	<u>(909,156)</u>	<u>(2,077,045)</u>	<u>-</u>	<u>(2,986,201)</u>

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

## Valuation Techniques (continued)

## ANIMA Star High Potential Italy

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,215,961	-	-	15,215,961
Corporate Bonds	-	1,794,361	-	1,794,361
Equities	11,994,291	-	-	11,994,291
Investment Funds	-	1,343,967	-	1,343,967
Derivatives:				
Rights/Warrants	23,390	-	-	23,390
Futures Contracts	16,555	-	-	16,555
<b>Total Assets</b>	<b>27,250,197</b>	<b>3,138,328</b>	<b>-</b>	<b>30,388,525</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,060)	-	-	(1,060)
Total Return Swaps	-	(1)	-	(1)
<b>Total Liabilities</b>	<b>(1,060)</b>	<b>(1)</b>	<b>-</b>	<b>(1,061)</b>

## ANIMA Star High Potential Italy

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,828,525	-	-	23,828,525
Corporate Bonds	-	2,158,902	-	2,158,902
Equities	16,347,456	-	-	16,347,456
Investment Funds	-	208,170	-	208,170
Derivatives:				
Rights/Warrants	-	38,933	-	38,933
Futures Contracts	277,264	-	-	277,264
Total Return Swaps	-	195,400	-	195,400
<b>Total Assets</b>	<b>40,453,245</b>	<b>2,601,405</b>	<b>-</b>	<b>43,054,650</b>

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

## Valuation Techniques (continued)

## ANIMA Global Macro

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	116,788,365	-	-	116,788,365
Investment Funds	6,577,812	1,223,040	-	7,800,852
Derivatives:				
Futures Contracts	202,779	-	-	202,779
Forward Currency Contracts	-	102,333	-	102,333
<b>Total Assets</b>	<u>123,568,956</u>	<u>1,325,373</u>	<u>-</u>	<u>124,894,329</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(443,362)	-	-	(443,362)
Forward Currency Contracts	-	(34,068)	-	(34,068)
<b>Total Liabilities</b>	<u>(443,362)</u>	<u>(34,068)</u>	<u>-</u>	<u>(477,430)</u>

## ANIMA Global Macro

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	54,285,693	-	-	54,285,693
Equities	3,685,094	-	-	3,685,094
Investment Funds	6,737,341	2,567,159	-	9,304,500
Derivatives:				
Futures Contracts	408,267	-	-	408,267
Forward Currency Contracts	-	475,780	-	475,780
<b>Total Assets</b>	<u>65,116,395</u>	<u>3,042,939</u>	<u>-</u>	<u>68,159,334</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(465,138)	-	-	(465,138)
Forward Currency Contracts	-	(255,284)	-	(255,284)
<b>Total Liabilities</b>	<u>(465,138)</u>	<u>(255,284)</u>	<u>-</u>	<u>(720,422)</u>

**2. Fair Value of Financial Instruments (continued)****Valuation Techniques (continued)****Securities Classified as Level 3****ANIMA Star High Potential Europe**

The Fund held 50,000 shares as at 31 December 2018 in Squarestone Brasil Ltd, a company which provides real estate services, specialising in acquiring and developing shopping malls in Brazil. Squarestone Brasil Ltd is involved in the construction of Golden Square shopping center in Sao Paulo. The current view on the Company suggests that repayment of ordinary shares issued by Squarestone Brasil Ltd is highly unlikely in view of the fact that, according to the information collected, the proceeds of the sale of the main assets of Squarestone Brasil Ltd are not sufficient to repay in full the privileged shares issued by Squarestone Brasil Ltd. The Squarestone Brasil shares are considered to have no current value and have been classified as Level 3 in the financial statements.

**ANIMA Europe Equity**

The Fund held as of 31 December 2018 32,067,576 Class C Shares of Rolls-Royce Holdings Plc. Unlike other listed companies, the Rolls-Royce Holdings Plc makes payments to its shareholders in the form of C Shares.

C Shares are redeemable preference shares of GBP 0.001 each in the capital of Rolls-Royce Holdings Plc. Rolls-Royce Holdings Plc generally issues C Shares to its ordinary shareholders twice a year in lieu of a cash dividend.

Shareholders of Class C Shares can opt for one of the following:

- redeem all C shares for cash;
- redeem the shares for cash and reinvest the proceeds in additional ordinary shares of Rolls-Royce Holdings Plc;
- keep the C Shares.

During the financial year ended 31 December 2019 all shares were sold.



**2. Fair Value of Financial Instruments (continued)****Valuation Techniques (continued)****Securities Classified as Level 3 (continued)**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December 2019:

	<b>ANIMA Star High Potential Europe</b>	<b>ANIMA Europe Equity</b>
Opening Balance Fair Value	41,367	35,727
Realised (loss)/gains	(14,771)	35,991
Unrealised gains/(losses)	15,078	(35,727)
Sales	(41,674)	(35,991)
	<hr/>	<hr/>
Closing Balance Fair Value	-	-
Unrealised (losses) on assets held at year-end	(56,445)	-

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December 2018:

	<b>ANIMA Star High Potential Europe</b>	<b>ANIMA Europe Equity</b>
Opening Balance Fair Value	-	-
Transfer from Level 1 to Level 3	41,829	36,125
Realised losses	-	-
Unrealised gains/(losses)	(462)	(398)
Sales	-	-
	<hr/>	<hr/>
Closing Balance Fair Value	41,367	35,727
Unrealised (losses)/gains on assets held at year-end	(71,523)	35,727

**3. Financial Risk Management****Strategy in using Financial 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 2019, the following FDIs have been used in the Funds:

- futures on bonds;
- futures on equity indices;
- futures on equities;
- 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;
- swaps on baskets of indices or stocks.

**3. Financial Risk Management (continued)****Strategy in using Financial Instruments (continued)**

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

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

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

**Market Risk**

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

**(a) Currency risk**

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

**(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 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 by the Manager through a risk management system.

**3. Financial Risk Management (continued)****Market Risk (continued)****(i) Market and Absolute Return Funds (continued)**

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

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 Fund's risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

**(ii) Total Return Funds**

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

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

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 Fund's risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

**Credit risk**

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

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

Credit risk is managed by monitoring the credit quality and financial positions of the Funds.

**(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.

**3. Financial Risk Management (continued)****Credit risk (continued)****(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 (ECAI), 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:

<b>As at 31 December 2019</b>			<b>As at 31 December 2018</b>		
BNP Paribas	A+	0.03%	BNP Paribas	A	0.10%
Credit Agricole	A+	0.02%	Credit Agricole	A+	0.00%
Goldman Sachs	A+	0.14%	Credit Suisse	A	0.00%
JP Morgan	A+	0.28%	Deutsche Bank AG	BBB+	0.00%
Morgan Stanley	A+	0.02%	Goldman Sachs	A+	0.10%
MPS Capital Service	B+	3.11%	JP Morgan	A+	0.03%
Nomura International	BBB+	0.01%	Morgan Stanley	A+	0.02%
Unicredit Bank AG	BBB	0.00%	MPS Capital Service	B+	4.13%
			Nomura International	A-	0.00%
			Pictet and Cie	AA-	0.02%
			Unicredit Bank AG	BBB	0.01%

**3. Financial Risk Management (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: account payable (i.e. management fees, depositary fees, etc.), FDIs, cash redemptions of redeemable participating shares.

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

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

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

**Risk Monitoring**

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

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

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

**Exposure Analysis / Sensitivity Analysis**

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

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

**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)

## Exposure Analysis / Sensitivity Analysis

## (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 FX contracts.

As at 31 December 2019

Currency	ANIMA Europe Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy	ANIMA Global Macro
AED	-	-	-	-	0.01%
AUD	-	-	0.03%	-	-0.01%
BRL	-	-	1.33%	-	0.50%
CAD	-	0.02%	0.02%	-	0.02%
CHF	14.76%	1.69%	0.08%	0.02%	-
CLP	-	-	-	-	0.01%
CNY	-	-	-	-	0.53%
COP	-	-	-	-	0.20%
CZK	-	0.01%	-	-	-
DKK	3.16%	0.18%	-	-	-
EGP	-	-	-	-	-
EUR	51.01%	100.68%	100.53%	99.91%	90.37%
GBP	25.04%	-2.04%	-3.32%	0.03%	0.05%
HKD	-	-	-	-	-
HUF	-	-	1.24%	-	0.17%
IDR	-	-	-	-	0.21%
ILS	-	-	-	-	-
INR	-	-	-	-	0.14%
JPY	-	0.02%	0.02%	-	0.05%
KRW	-	-	-	-	0.18%
MUL	-	-	1.80%	-	-
MXN	-	-	0.01%	-	0.44%
MYR	-	-	-	-	0.19%
NOK	1.40%	-0.13%	5.07%	-	-
NZD	-	-	0.08%	-	-
PEN	-	-	-	-	0.01%
PHP	-	-	-	-	0.01%
PLN	-	-	-	-	0.36%
QAR	-	-	-	-	0.02%
RUB	-	-	-	-	0.28%
SAR	-	-	-	-	0.04%
SEK	4.39%	-0.37%	0.01%	-	-
SGD	-	-	-	-	-
THB	-	-	-	-	0.19%
TRY	-	-	-	-	0.02%
TWD	-	-	-	-	0.18%
USD	0.24%	-0.06%	-6.90%	0.04%	5.40%
ZAR	-	-	-	-	0.43%
<b>Total Exposure</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 3. Financial Risk Management (continued)

## Exposure Analysis / Sensitivity Analysis (continued)

## (a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Europe Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy	ANIMA Global Macro
AED	-	-	-	-	0.01%
AUD	-	-	0.02%	-	-0.01%
BRL	-	-	0.22%	-	0.70%
CAD	-	0.02%	-0.13%	-	1.12%
CHF	13.97%	0.44%	-0.14%	0.01%	-
CLP	-	-	-	-	0.02%
CNY	-	-	-	-	0.57%
COP	-	-	-	-	0.48%
CZK	-	0.01%	-	-	-
DKK	2.77%	0.37%	-	-	-
EGP	-	-	-	-	-
EUR	49.83%	100.68%	111.83%	99.95%	71.82%
GBP	27.89%	-0.58%	3.08%	0.01%	-0.30%
HKD	-	-	-	-	-
HUF	-	-	0.05%	-	0.41%
IDR	-	-	-	-	1.16%
ILS	-	-	-	-	-
INR	-	-	-	-	0.18%
JPY	-	0.02%	-0.12%	-	0.01%
KRW	-	-	-	-	0.26%
MUL	-	-	4.49%	-	-
MXN	-	-	0.05%	-	0.64%
MYR	-	-	-	-	0.58%
NOK	0.91%	-0.19%	-	-	-
NZD	-	-	0.05%	-	-
PEN	-	-	-	-	0.01%
PHP	-	-	-	-	0.02%
PLN	-	-	-0.03%	-	0.54%
QAR	-	-	-	-	0.02%
RUB	-	-	3.02%	-	0.46%
SEK	4.74%	-0.35%	-0.05%	-	-
SGD	-	-	-	-	-
THB	-	-	-	-	0.48%
TRY	-	-	-	-	0.39%
TWD	-	-	-	-	0.21%
USD	-0.12%	-0.43%	-22.25%	0.03%	19.55%
ZAR	-	-	-0.10%	-	0.67%
<b>Total Exposure</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 3. Financial Risk Management (continued)

## Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Europe Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy	ANIMA Global Macro
AED	-	-	-	-	-
AUD	-	-	-	-	-
BGN	-	-	-	-	-
BRL	-	-	0.06%	-	0.02%
CAD	-	-	-	-	-
CHF	0.70%	0.08%	-	-	-
CLP	-	-	-	-	-
CNY	-	-	-	-	0.03%
COP	-	-	-	-	0.01%
CZK	-	-	-	-	-
DKK	0.15%	0.01%	-	-	-
EGP	-	-	-	-	-
EUR	-	-	-	-	-
GBP	1.19%	-0.10%	-0.16%	-	-
HKD	-	-	-	-	-
HUF	-	-	0.07%	-	0.01%
IDR	-	-	-	-	0.01%
ILS	-	-	-	-	-
INR	-	-	-	-	0.01%
JPY	-	-	-	-	-
KRW	-	-	-	-	0.01%
MUL	-	-	0.09%	-	-
MXN	-	-	-	-	0.02%
MYR	-	-	-	-	0.01%
NOK	0.07%	-0.01%	0.24%	-	-
NZD	-	-	-	-	-
PEN	-	-	-	-	-
PHP	-	-	-	-	-
PLN	-	-	-	-	0.02%
QAR	-	-	-	-	-
RUB	-	-	-	-	0.01%
SAR	-	-	-	-	-
SEK	0.21%	-0.02%	-	-	-
SGD	-	-	-	-	-
THB	-	-	-	-	0.01%
TRY	-	-	-	-	-
TWD	-	-	-	-	0.01%
USD	0.01%	-	-0.33%	-	0.26%
ZAR	-	-	-	-	0.02%



**3. Financial Risk Management (continued)**
**Exposure Analysis / Sensitivity Analysis (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 2018

Currency	ANIMA Europe Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy	ANIMA Global Macro
AUD	-	-	-	-	-
BRL	-	-	0.01%	-	0.03%
CAD	-	-	-0.01%	-	0.05%
CHF	0.67%	0.02%	-0.01%	-	-
CLP	-	-	-	-	-
CNY	-	-	-	-	0.03%
COP	-	-	-	-	0.02%
DKK	0.13%	0.02%	-	-	-
EUR	-	-	-	-	-
GBP	1.33%	-0.03%	0.15%	-	-0.01%
HKD	-	-	-	-	-
HUF	-	-	-	-	0.02%
IDR	-	-	-	-	0.06%
ILS	-	-	-	-	-
INR	-	-	-	-	0.01%
JPY	-	-	-0.01%	-	-
KRW	-	-	-	-	0.01%
MUL	-	-	0.21%	-	-
MXN	-	-	-	-	0.03%
MYR	-	-	-	-	0.03%
NOK	0.04%	-0.01%	-	-	-
NZD	-	-	-	-	-
PEN	-	-	-	-	-
PLN	-	-	-	-	0.03%
RUB	-	-	0.14%	-	0.02%
SEK	0.23%	-0.02%	-	-	-
SGD	-	-	-	-	-
THB	-	-	-	-	0.02%
TRY	-	-	-	-	0.02%
TWD	-	-	-	-	0.01%
USD	-0.01%	-0.02%	-1.06%	-	0.93%
ZAR	-	-	-	-	0.03%

## 3. Financial Risk Management (continued)

## Exposure Analysis / Sensitivity Analysis (continued)

## (b) Interest rate risk

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

## As at 31 December 2019

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 Star High Potential Europe	0.22	-	-	-	-	-	0.22
ANIMA Star Bond	-	0.34	0.55	0.87	-1.44	3.04	3.36
ANIMA Star High Potential Italy	0.05	0.72	-	-	-	0.09	0.86
ANIMA Global Macro	0.28	0.01	0.04	0.74	2.60	0.91	4.58

## As at 31 December 2018

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 Star High Potential Europe	0.14	-	-	-	-	-	0.14
ANIMA Star Bond	0.08	0.24	0.51	-0.06	-1.43	0.16	-0.51
ANIMA Star High Potential Italy	0.18	-	0.11	-	-	-	0.29
ANIMA Global Macro	0.03	0.03	0.16	0.62	5.26	0.69	6.79

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

## As at 31 December 2019

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 Europe Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	0.22%	-	-	-	-	-	0.22%
ANIMA Star Bond	-	0.34%	0.55%	0.87%	-1.44%	3.04%	3.36%
ANIMA Star High Potential Italy	0.05%	0.72%	-	-	-	0.09%	0.86%
ANIMA Global Macro	0.28%	0.01%	0.04%	0.74%	2.60%	0.91%	4.58%

## As at 31 December 2018

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 Europe Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-0.14%	-	-	-	-	-	-0.14%
ANIMA Star Bond	-0.08%	-0.24%	-0.51%	0.06%	1.43%	-0.16%	0.51%
ANIMA Star High Potential Italy	-0.18%	-	-0.11%	-	-	-	-0.29%
ANIMA Global Macro	-0.03%	-0.03%	-0.16%	-0.62%	-5.26%	-0.69%	-6.79%

**3. Financial Risk Management (continued)****Exposure Analysis / Sensitivity Analysis (continued)****(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 2019**

<b>Portfolio</b>	<b>Equity Risk</b>	
	<b>Equity Exposure % of NAV</b>	<b>10% Decrease of Equity</b>
ANIMA Europe Equity	100.84%	-10.08%
ANIMA Star High Potential Europe	43.22%	-4.32%
ANIMA Star High Potential Italy	44.19%	-4.42%
ANIMA Global Macro	17.53%	-1.75%

**As at 31 December 2018**

<b>Portfolio</b>	<b>Equity Risk</b>	
	<b>Equity Exposure % of NAV</b>	<b>10% Decrease of Equity</b>
ANIMA Europe Equity	86.10%	-8.61%
ANIMA Star High Potential Europe	6.84%	-0.68%
ANIMA Star High Potential Italy	23.86%	-2.39%
ANIMA Global Macro	15.29%	-1.53%

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)**
**Exposure Analysis / Sensitivity Analysis (continued)**
**(d) Credit risk**

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

As at 31 December 2019

Rating in Portfolio	Credit Risk				
	ANIMA Europe Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy	ANIMA Global Macro
AAA	3.12%	18.48%	8.37%	8.59%	-7.73%
AA+	-	-	30.60%	-	26.56%
AA	-	-	-	-	7.35%
AA-	-	8.63%	-	-	-
A+	-	-	3.64%	-	5.93%
A	-	-	0.25%	-	2.07%
A-	-	4.35%	3.14%	-	25.16%
BBB+	-	-	1.75%	-	0.53%
BBB	-	13.69%	25.49%	45.68%	36.29%
BBB-	-	-	7.04%	1.88%	0.20%
BB+	-	-	3.28%	2.39%	0.36%
BB	-	-	3.41%	-	-
BB-	-	1.97%	4.59%	-	0.38%
B+	-	-	1.26%	-	-
B	-	-	-	-	-
B-	-	-	0.73%	0.61%	-
CCC+	-	-	0.70%	-	-
N/R	-	-	2.01%	0.61%	-
N/A	-	-	-	-	1.02%
<b>Total</b>	<b>3.12%</b>	<b>47.12%</b>	<b>96.26%</b>	<b>59.76%</b>	<b>98.12%</b>

As at 31 December 2018

Rating in Portfolio	Credit Risk				
	ANIMA Europe Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy	ANIMA Global Macro
AAA	17.12%	19.01%	41.09%	10.66%	-2.70%
AA+	-	-	-5.16%	-	36.33%
AA	-	-	6.60%	-	18.02%
AA-	-	-	4.36%	-	-
A+	-	-	-	-	-
A	-	-	-0.61%	-	14.01%
A-	-	0.04%	7.60%	-	16.60%
BBB+	-	-	2.97%	-	0.97%
BBB	-	43.42%	15.09%	49.93%	1.34%
BBB-	-	-	3.79%	-	1.51%
BB+	-	-	7.72%	1.15%	0.55%
BB	-	-	3.20%	3.45%	-
BB-	-	-	4.34%	-	0.93%
B+	-	-	0.38%	-	-
B	-	-	0.26%	-	-
B-	-	-	-	-	-
CCC+	-	-	0.49%	-	-
CCC	-	-	0.23%	-	-
CCC-	-	-	0.09%	-	-
N/R	-	-	1.30%	-	1.61%
N/A	-	-	-	-	-
<b>Total</b>	<b>17.12%</b>	<b>62.47%</b>	<b>93.74%</b>	<b>65.19%</b>	<b>89.17%</b>

**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 Europe Equity**

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	2.33%	-	-	-	2.33%
Debtors	-	0.77%	-	-	0.77%
Financial assets at fair value through profit or loss	97.91%	0.02%	-	-	97.93%
<b>Liabilities</b>					
Creditors	-0.54%	-	-	-	-0.54%
Financial liabilities at fair value through profit or loss	-0.49%	-	-	-	-0.49%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	-0.79%	0.79%	-	-	-
<b>As at 31 December 2018</b>					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	16.84%	-	-	-	16.84%
Debtors	-	0.58%	-	-	0.58%
Financial assets at fair value through profit or loss	83.01%	0.03%	-	-	83.04%
<b>Liabilities</b>					
Creditors	-0.38%	-	-	-	-0.38%
Financial liabilities at fair value through profit or loss	-	-0.08%	-	-	-0.08%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	-0.53%	0.53%	-	-	-

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Star High Potential Europe

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	18.99%	-	-	-	18.99%
Debtors	-	0.75%	-	-	0.75%
Financial assets at fair value through profit or loss	52.94%	28.47%	-	-	81.41%
<b>Liabilities</b>					
Creditors	-0.66%	-	-	-	-0.66%
Financial liabilities at fair value through profit or loss	-0.48%	-0.01%	-	-	-0.49%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-29.21%</u>	<u>29.21%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-29.21%</u></u>	<u><u>29.21%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	18.93%	-	-	-	18.93%
Debtors	-	0.59%	-	-	0.59%
Financial assets at fair value through profit or loss	41.65%	38.63%	-	1.22%	81.50%
<b>Liabilities</b>					
Creditors	-0.52%	-	-	-	-0.52%
Financial liabilities at fair value through profit or loss	-0.02%	-0.06%	-	-0.42%	-0.50%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-39.96%</u>	<u>39.16%</u>	<u>-</u>	<u>0.80%</u>	<u>-</u>
	<u><u>-39.96%</u></u>	<u><u>39.16%</u></u>	<u><u>-</u></u>	<u><u>0.80%</u></u>	<u><u>-</u></u>

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Star Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	8.60%	-	-	-	8.60%
Debtors	-	1.28%	-	-	1.28%
Financial assets at fair value through profit or loss	6.03%	1.40%	26.75%	57.58%	91.76%
<b>Liabilities</b>					
Creditors	-0.28%	-	-	-	-0.28%
Financial liabilities at fair value through profit or loss	-1.35%	-0.01%	-	-	-1.36%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-87.00%</u>	<u>2.67%</u>	<u>26.75%</u>	<u>57.58%</u>	<u>-</u>
	<u><u>-87.00%</u></u>	<u><u>2.67%</u></u>	<u><u>26.75%</u></u>	<u><u>57.58%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	15.93%	-	-	-	15.93%
Debtors	-	3.03%	-	-	3.03%
Financial assets at fair value through profit or loss	7.36%	27.75%	28.90%	17.95%	81.96%
<b>Liabilities</b>					
Creditors	-0.09%	-	-	-	-0.09%
Financial liabilities at fair value through profit or loss	-	-0.83%	-	-	-0.83%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-76.80%</u>	<u>29.95%</u>	<u>28.90%</u>	<u>17.95%</u>	<u>-</u>
	<u><u>-76.80%</u></u>	<u><u>29.95%</u></u>	<u><u>28.90%</u></u>	<u><u>17.95%</u></u>	<u><u>-</u></u>

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Star High Potential Italy

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	8.93%	-	-	-	8.93%
Debtors	-	0.32%	-	-	0.32%
Financial assets at fair value through profit or loss	40.09%	11.91%	36.73%	2.44%	91.17%
<b>Liabilities</b>					
Creditors	-0.42%	-	-	-	-0.42%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-51.40%</u>	<u>12.23%</u>	<u>36.73%</u>	<u>2.44%</u>	<u>-</u>
<b>As at 31 December 2018</b>					
	<b>Less than 1 month</b>	<b>1 month to 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	8.66%	-	-	-	8.66%
Debtors	-	2.34%	-	-	2.34%
Financial assets at fair value through profit or loss	34.83%	50.01%	3.38%	1.09%	89.31%
<b>Liabilities</b>					
Creditors	-0.31%	-	-	-	-0.31%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-56.82%</u>	<u>52.35%</u>	<u>3.38%</u>	<u>1.09%</u>	<u>-</u>

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



## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Global Macro

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
<b>Assets</b>					
Cash and cash equivalents	7.68%	-	-	-	7.68%
Debtors	-	3.70%	-	-	3.70%
Financial assets at fair value through profit or loss	5.56%	52.33%	1.90%	29.29%	89.08%
<b>Liabilities</b>					
Creditors	-0.13%	-	-	-	-0.13%
Financial liabilities at fair value through profit or loss	-	-0.33%	-	-	-0.33%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-86.89%</u>	<u>55.70%</u>	<u>1.90%</u>	<u>29.29%</u>	<u>-</u>
<b>As at 31 December 2018</b>					
	<b>Less than 1 month</b>	<b>1 month to 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	19.31%	-	-	-	19.31%
Debtors	-	0.28%	-	-	0.28%
Financial assets at fair value through profit or loss	21.78%	8.16%	2.43%	49.02%	81.39%
<b>Liabilities</b>					
Creditors	-0.12%	-	-	-	-0.12%
Financial liabilities at fair value through profit or loss	-	-0.86%	-	-	-0.86%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-59.03%</u>	<u>7.58%</u>	<u>2.43%</u>	<u>49.02%</u>	<u>-</u>

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

**3. Financial Risk Management (continued)****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 2019, 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 presents each Funds financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by counterparty.

**Counterparty Disclosure**

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

**ANIMA Europe Equity**

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	67,826	
Counterparty E	1,887,964	(367,525)	-	1,520,439
Counterparty H	334,811	(334,811)	-	-
Counterparty Q	957,009	(609,205)	-	347,804
	3,247,610	(1,311,541)	-	1,936,069

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(367,525)	
Counterparty H	(759,806)	334,811	560,000	135,005
Counterparty Q	(609,205)	609,205	-	-
	(1,736,536)	1,311,541	560,000	135,005

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

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	201,875	(4,040)	-	197,835
Counterparty H	5,824	(5,824)	-	-
Counterparty Q	5,341	-	-	5,341
	<u>213,040</u>	<u>(9,864)</u>	<u>-</u>	<u>203,176</u>

  

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(4,040)	4,040	-	-
Counterparty C	(358,800)	-	-	(358,800)
Counterparty H	(18,146)	5,824	-	(12,322)
	<u>(380,986)</u>	<u>9,864</u>	<u>-</u>	<u>(371,122)</u>

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

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	15,332	(15,332)	-	-
Counterparty E	5,741	(5,741)	-	-
Counterparty H	306	-	-	306
Counterparty Q	159,414	(159,414)	-	-
	<u>180,793</u>	<u>(180,487)</u>	<u>-</u>	<u>306</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(74,372)	15,332	-	(59,040)
Counterparty E	(221,249)	5,741	215,508	-
Counterparty Q	(2,915,116)	159,414	2,755,702	-
	<u>(3,210,737)</u>	<u>180,487</u>	<u>2,971,210</u>	<u>(59,040)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	17,024	(17,024)	-	-
Counterparty C	8,458,685	(97,940)	-	8,360,745
Counterparty Q	530	(530)	-	-
	<u>8,476,239</u>	<u>(115,494)</u>	<u>-</u>	<u>8,360,745</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(49,686)	17,024	-	(32,662)
Counterparty C	(97,940)	97,940	-	-
Counterparty H	(32,075)	-	-	(32,075)
Counterparty K	(2,654,042)	-	-	(2,654,042)
Counterparty Q	(270,864)	530	-	(270,334)
	<u>(3,104,607)</u>	<u>115,494</u>	<u>-</u>	<u>(2,989,113)</u>

**3. Financial Risk Management (continued)**
**Offsetting Financial Assets and Financial Liabilities (continued)**
**ANIMA Star Bond**

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	786,830	(25,547)	-	761,284
Counterparty H	381,599	(284,366)	-	97,233
Counterparty K	2,716,161	(2,220,202)	-	495,959
Counterparty Q	2,748,719	(785,310)	-	1,963,409
Counterparty Z	82,310	(82,310)	-	-
	6,715,619	(3,397,735)	-	3,317,885

  

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(56,135)	-	-	(56,135)
Counterparty C	(25,547)	25,547	-	-
Counterparty H	(284,366)	284,366	-	-
Counterparty K	(2,220,202)	2,220,202	-	-
Counterparty Q	(785,310)	785,310	-	-
Counterparty Z	(125,022)	82,310	100,000	57,288
	(3,496,582)	3,397,735	100,000	1,153

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Star Bond (continued)

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	140,957	(3,146)	-	137,811
Counterparty E	202,037	-	-	202,037
Counterparty F	18,035	-	-	18,035
Counterparty G	35,071	-	-	35,071
Counterparty H	489,297	(347,660)	-	141,637
Counterparty K	184,516	(184,516)	-	-
Counterparty Q	298,822	(3,331)	-	295,491
Counterparty X	117,516	(117,516)	-	-
	<u>1,486,251</u>	<u>(656,169)</u>	<u>-</u>	<u>830,082</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(3,146)	3,146	-	-
Counterparty C	(909,156)	-	-	(909,156)
Counterparty H	(347,660)	347,660	-	-
Counterparty K	(521,828)	184,516	410,000	72,688
Counterparty Q	(3,331)	3,331	-	-
Counterparty Z	(24,842)	-	-	(24,842)
Counterparty X	(1,176,238)	117,516	340,000	(718,722)
	<u>(2,986,201)</u>	<u>656,169</u>	<u>750,000</u>	<u>(1,580,032)</u>

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

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	16,555	(1,060)	-	15,495
	<u>16,555</u>	<u>(1,060)</u>	<u>-</u>	<u>15,495</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(1,060)	1,060	-	-
Counterparty Q	(1)	-	-	(1)
	<u>(1,061)</u>	<u>1,060</u>	<u>-</u>	<u>(1)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	277,264	-	-	277,264
Counterparty Q	195,400	-	-	195,400
	<u>472,664</u>	<u>-</u>	<u>-</u>	<u>472,664</u>

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

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	33,467	
Counterparty C	202,779	(202,779)	-	-
Counterparty H	35,356	-	-	35,356
Counterparty K	33,510	(28,666)	-	4,844
	<u>305,112</u>	<u>(236,847)</u>	<u>-</u>	<u>68,265</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(5,402)	
Counterparty C	(443,362)	202,779	-	(240,583)
Counterparty K	(28,666)	28,666	-	-
	<u>(477,430)</u>	<u>236,847</u>	<u>-</u>	<u>(240,583)</u>



## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Global Macro (continued)

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	80,801	
Counterparty C	408,267	(408,267)	-	-
Counterparty E	66,355	-	-	66,355
Counterparty G	58,690	(44,374)	-	14,316
Counterparty H	18,530	(18,530)	-	-
Counterparty K	20,873	(20,873)	-	-
Counterparty Q	111,879	(78,206)	-	33,673
Counterparty Z	118,652	-	-	118,652
	884,047	(643,224)	-	240,823

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(72,975)	
Counterparty C	(465,138)	408,267	-	(56,871)
Counterparty G	(44,374)	44,374	-	-
Counterparty H	(21,783)	18,530	-	(3,253)
Counterparty K	(37,947)	20,873	-	(17,074)
Counterparty Q	(78,205)	78,205	-	-
	(720,422)	643,224	-	(77,198)

**4. Operating Income**

	Total Company Year ended 31 December 2019	ANIMA Europe Equity Year ended 31 December 2019	ANIMA Star High Potential Europe Year ended 31 December 2019	ANIMA Star Bond Year ended 31 December 2019	ANIMA Star High Potential Italy Year ended 31 December 2019	ANIMA Global Macro Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	92,599	21,039	36,887	28,527	57	6,089
Bond income	3,568,853	(51,819)	(336,004)	4,311,647	(829,876)	474,905
Dividend income	24,757,968	13,120,571	10,337,440	774,746	442,285	82,926
Securities lending income (Note 14)	98,589	65,825	32,764	-	-	-
Sundry income	18,495	3,079	4,477	(81)	56	10,964
	<u>28,536,504</u>	<u>13,158,695</u>	<u>10,075,564</u>	<u>5,114,839</u>	<u>(387,478)</u>	<u>574,884</u>
	Total Company Year ended 31 December 2018	ANIMA Europe Equity Year ended 31 December 2018	ANIMA Star High Potential Europe Year ended 31 December 2018	ANIMA Star Bond Year ended 31 December 2018	ANIMA Star High Potential Italy Year ended 31 December 2018	ANIMA Global Macro Year ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	46,391	10,229	15,142	16,186	40	4,794
Bond income	10,487,316	-	884,852	7,982,445	761,312	858,707
Dividend income	26,203,961	13,494,376	10,769,755	804,752	869,463	265,615
Securities lending income (Note 14)	35,953	10,533	15,078	-	10,342	-
Sundry income	87,582	6,840	75,247	4,819	371	305
	<u>36,861,203</u>	<u>13,521,978</u>	<u>11,760,074</u>	<u>8,808,202</u>	<u>1,641,528</u>	<u>1,129,421</u>

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

	Total Company Year ended 31 December 2019	ANIMA Europe Equity Year ended 31 December 2019	ANIMA Star High Potential Europe Year ended 31 December 2019	ANIMA Star Bond Year ended 31 December 2019	ANIMA Star High Potential Italy Year ended 31 December 2019	ANIMA Global Macro Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Net Gains/(Losses) on Financial Assets and Liabilities held for trading</b>						
Realised gains/(losses) on sale of investments	56,816,175	24,665,806	28,273,572	2,264,121	(433,730)	2,046,406
Realised losses on forward currency contracts	(14,166,979)	(1,030,793)	(1,561,699)	(10,175,025)	-	(1,399,462)
Realised (losses)/gains on sale of futures contracts	(33,021,994)	1,592,676	(29,908,089)	(10,741,194)	(744,430)	6,779,043
Realised (losses)/gains on options	(2,180,648)	-	(735,025)	(1,142,202)	30,814	(334,235)
Realised gains on swaps	-	-	-	-	-	-
Net currency gains	11,524,923	3,854,818	1,752,339	4,678,911	3,839	1,235,016
Net change in unrealised appreciation on investments on forward currency contracts	105,680,814	46,945,627	43,627,867	9,890,560	4,565,805	650,955
Net change in unrealised appreciation/(depreciation) on futures contracts	1,521,553	1,252,394	(2,636,140)	3,057,530	-	(152,231)
Net change in unrealised appreciation/(depreciation) on options	(4,305,089)	426,626	(5,762,130)	1,671,296	(457,169)	(183,712)
Net change in unrealised depreciation on interest rate swaps	(8,982)	-	-	(8,982)	-	-
Net change in unrealised depreciation on investment funds	(5,284,328)	-	(5,088,927)	-	(195,401)	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-
<b>Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss</b>						
Realised (losses) on sale of investment funds	(876,042)	-	-	(743,069)	-	(132,973)
Net change in unrealised appreciation on investment funds	1,654,841	364,320	-	406,795	66,717	817,009
	117,354,244	78,071,474	27,961,768	(841,259)	2,836,445	9,325,816

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

	Total Company Year ended 31 December 2018	ANIMA Europe Equity Year ended 31 December 2018	ANIMA Star High Potential Europe Year ended 31 December 2018	ANIMA Star Bond Year ended 31 December 2018	ANIMA Star High Potential Italy Year ended 31 December 2018	ANIMA Global Macro Year ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Net Gains/(Losses) on Financial Assets and Liabilities held for trading</b>						
Realised (losses)/gains on sale of investments	(41,960,940)	(14,079,534)	(26,000,111)	(2,842,179)	953,119	17,765
Realised losses on forward currency contracts	(33,827,380)	(1,199,594)	(2,631,420)	(22,151,345)	(4,038)	(7,840,983)
Realised (losses)/gains on sale of futures contracts	25,203,749	(2,633,191)	26,019,223	2,035,638	2,041,765	(2,259,686)
Realised gains on options	2,565,588	-	-	2,439,753	125,835	-
Realised gains on swaps	-	-	-	-	-	-
Net currency (losses)/gains	(9,450,019)	(2,880,748)	(3,12,080)	(6,665,813)	5,913	402,709
Net change in unrealised (depreciation)/appreciation on investments	(80,181,929)	(46,877,321)	(37,897,289)	8,157,181	(4,957,199)	1,382,699
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(582,092)	(240,687)	59,640	(352,377)	-	(48,668)
Net change in unrealised (depreciation)/appreciation on futures contracts	682,481	109,800	5,585,702	(3,867,552)	(167,123)	(978,346)
Net change in unrealised depreciation on options	(990,671)	-	-	(935,921)	(54,750)	-
Net change in unrealised appreciation on interest rate swaps	5,722,722	-	5,584,941	-	137,781	-
Net change in unrealised depreciation on swaps	-	-	-	-	-	-
<b>Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss</b>						
Realised (losses) on sale of investment funds	(5,939,008)	-	-	(5,039,955)	-	(899,063)
Net change in unrealised (depreciation)/appreciation on investment funds	44,376	(154,620)	-	144,761	(25,770)	80,005
	<u>(138,703,123)</u>	<u>(67,955,895)</u>	<u>(29,591,394)</u>	<u>(29,077,809)</u>	<u>(1,944,467)</u>	<u>(10,133,558)</u>

**ANIMA Funds Plc (For Funds marketed in Switzerland)**

Notes to the Financial Statements  
for the financial year ended 31 December 2019  
(continued)

**6. Operating Expenses**

	Total Company Year ended 31 December 2019	ANIMA Europe Equity Year ended 31 December 2019	ANIMA Star High Potential Europe Year ended 31 December 2019	ANIMA Star Bond Year ended 31 December 2019	ANIMA Star High Potential Italy Year ended 31 December 2019	ANIMA Global Macro Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depository fees	1,142,909	345,400	507,262	180,941	32,446	76,860
Auditors' remuneration	71,568	20,741	29,876	14,582	1,957	4,412
Commission/Broker's fees	629,783	379,017	248,621	-	2,145	-
Directors' fees	22,399	6,514	9,316	4,592	616	1,361
Investment Management fees	13,287,179	4,912,423	5,640,063	1,774,427	362,779	597,487
Distributor fees	115,186	-	96,399	2,299	15,182	1,306
Performance fees	432,709	-	-	251,747	-	180,962
Other expenses	4,861,776	105,226	4,511,755	109,675	85,852	49,268
	20,563,509	5,769,321	11,043,292	2,338,263	500,977	911,656

	Total Company Year ended 31 December 2018	ANIMA Europe Equity Year ended 31 December 2018	ANIMA Star High Potential Europe Year ended 31 December 2018	ANIMA Star Bond Year ended 31 December 2018	ANIMA Star High Potential Italy Year ended 31 December 2018	ANIMA Global Macro Year ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depository fees	1,449,305	428,294	622,476	243,361	53,244	101,930
Auditors' remuneration	86,547	24,247	35,262	18,188	3,080	5,770
Commission/Broker's fees	827,688	455,404	351,061	-	15,625	5,598
Directors' fees	32,565	9,067	13,294	6,857	1,167	2,180
Investment Management fees	17,043,587	5,926,991	7,337,785	2,409,849	604,215	764,747
Distributor fees	734,892	-	610,440	7,108	117,070	274
Performance fees	1,462,995	-	1,354,923	216	-	107,856
Other expenses	4,279,306	165,456	3,639,550	180,298	217,771	76,231
	25,916,885	7,009,459	13,964,791	2,865,877	1,012,172	1,064,586

**7. Cash and Cash Equivalents**

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2019 and 31 December 2018 are held within the State Street Bank and Trust Company ("State Street").

**8. Balance due from/to brokers**

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

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

**9. Debtors**

	Total Company As at 31 December 2019	ANIMA Europe Equity As at 31 December 2019	ANIMA Star High Potential Europe As at 31 December 2019	ANIMA Star Bond As at 31 December 2019	ANIMA Star High Potential Italy As at 31 December 2019	ANIMA Global Macro As at 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	3,155,665	-	1,267,902	1,625,478	42,992	219,293
Dividend income receivable	2,362,509	1,351,963	993,755	-	-	16,791
Other receivables	4,732	-	4,732	-	-	-
Sale of securities awaiting settlement	1,494,883	124,109	1,336,265	-	34,509	-
Subscriptions of Shares awaiting settlement	9,287,575	1,261,865	1,347,224	1,687,679	30,018	4,960,789
	16,305,364	2,737,937	4,949,878	3,313,157	107,519	5,196,873

**9. Debtors (continued)**

	Total Company As at 31 December 2018	ANIMA Europe Equity As at 31 December 2018	ANIMA Star High Potential Europe As at 31 December 2018	ANIMA Star Bond As at 31 December 2018	ANIMA Star High Potential Italy As at 31 December 2018	ANIMA Global Macro As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	2,826,313	-	9,583	2,306,970	296,658	213,102
Dividend income receivable	2,456,352	1,281,998	1,149,372	-	-	24,982
Other receivables	4,449	-	4,449	-	-	-
Sale of securities awaiting settlement	9,321,417	-	-	8,524,592	796,825	-
Subscriptions of Shares awaiting settlement	4,119,424	1,496,145	2,549,877	40,135	33,267	-
	<u>18,727,955</u>	<u>2,778,143</u>	<u>3,713,281</u>	<u>10,871,697</u>	<u>1,126,750</u>	<u>238,084</u>

**10. Reverse Repurchase Agreements**

The Company has entered into an agreement to purchase bonds and pay back these bonds at par on maturity which is in essence a Reverse Triparty Repurchase Agreement. This is reflected in the Financial Statements as a collateralised deposit with coupon payments for which the Company receives quarterly coupon payments based on Libor plus a spread. Reverse Repurchase Agreements held by the Funds at the respective financial year end are recognised as assets on the Statement of Financial Position.





**12. Share Capital****Authorised**

The Authorised Share Capital of the Company is EUR 40,000 divided into 40,000 Subscriber Shares of EUR 1 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. Appropriate disclosure in relation to how voting rights have been carried out is provided to the Company.

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. Of these Subscriber Shares 39,994 are held with ANIMA Asset Management Limited and the remainder are held upon trust by nominees of ANIMA Asset Management Limited. ANIMA Asset Management Limited acted as Investment Manager and Promoter of the Company until 31 December 2018.

**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.

**12. Share Capital (continued)**
**Shares in Issue**
**ANIMA Europe Equity**

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	10,638,789	2,072,689	34,316,279
Issued during financial year	845,925	96,370	7,496,073
Redeemed during financial year	(3,278,077)	(504,917)	(22,187,746)
Total number of Shares in issue at end of financial year	<u>8,206,637</u>	<u>1,664,142</u>	<u>19,624,606</u>

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	11,370,225	2,205,509	36,070,136
Issued during financial year	1,923,562	559,050	19,401,696
Redeemed during financial year	(2,654,998)	(691,870)	(21,155,553)
Total number of Shares in issue at end of financial year	<u>10,638,789</u>	<u>2,072,689</u>	<u>34,316,279</u>

**ANIMA Star High Potential Europe**

	Class Prestige	Year ended 31 December 2019		
		Class Silver	Class I	Class Classic A
Number of Shares in issue at beginning of financial year	2,795,070	7,992,390	55,482,872	3,893,233
Issued during financial year	20,360	150,422	29,385,840	68,616
Redeemed during financial year	(1,008,966)	(2,718,150)	(20,313,563)	(3,543,632)
Total number of Shares in issue at end of financial year	<u>1,806,464</u>	<u>5,424,662</u>	<u>64,555,149</u>	<u>418,217</u>

	Class Prestige	Class Silver	Class I	Class A	Class Classic B
				Number of Shares in issue at beginning of financial year	
Issued during financial year				2,759,206	3,640,144
Redeemed during financial year				(955,831)	(10,972,563)
Total number of Shares in issue at end of financial year				<u>11,146,744</u>	<u>10,719,493</u>

	Class Prestige	Year ended 31 December 2018		
		Class Silver	Class I	Class Classic A
Number of Shares in issue at beginning of financial year	3,545,345	11,442,482	85,441,431	12,627,026
Issued during financial year	117,537	715,121	25,282,451	159,998
Redeemed during financial year	(867,812)	(4,165,213)	(55,241,010)	(8,893,791)
Total number of Shares in issue at end of financial year	<u>2,795,070</u>	<u>7,992,390</u>	<u>55,482,872</u>	<u>3,893,233</u>

	Class Prestige	Class Silver	Class I	Class A	Class Classic B
				Number of Shares in issue at beginning of financial year	
Issued during financial year				810,290	8,749,388
Redeemed during financial year				(480,042)	(7,651,569)
Total number of Shares in issue at end of financial year				<u>9,343,369</u>	<u>18,051,912</u>

**12. Share Capital (continued)**
**Shares in Issue (continued)**
**ANIMA Star Bond**

	Year ended 31 December 2019			
	Class Prestige	Class Silver	Class I	Class I Dis
Number of Shares in issue at beginning of financial year	1,214,729	3,726,783	55,039,686	8,008,716
Issued during financial year	22,717	13,914	12,568,513	-
Redeemed during pfinancial year	(360,089)	(1,752,629)	(29,496,034)	-
Total number of Shares in issue at end of financial year	<u>877,357</u>	<u>1,988,068</u>	<u>38,112,165</u>	<u>8,008,716</u>
			Class Classic A	Class Classic B
Number of Shares in issue at beginning of financial year			508,103	449,191
Issued during financial year			-	365,213
Redeemed during pfinancial year			(377,505)	(490,151)
Total number of Shares in issue at end of financial year			<u>130,598</u>	<u>324,253</u>
	Year ended 31 December 2018			
	Class Prestige	Class Silver	Class I	Class I Dis
Number of Shares in issue at beginning of financial year	1,385,368	7,152,693	68,306,772	8,008,716
Issued during financial year	151,740	201,195	24,926,778	-
Redeemed during pfinancial year	(322,379)	(3,627,105)	(38,193,864)	-
Total number of Shares in issue at end of financial year	<u>1,214,729</u>	<u>3,726,783</u>	<u>55,039,686</u>	<u>8,008,716</u>
			Class Classic A	Class Classic B
Number of Shares in issue at beginning of financial year			1,072,836	313,632
Issued during financial year			129,982	535,775
Redeemed during pfinancial year			(694,715)	(400,216)
Total number of Shares in issue at end of financial year			<u>508,103</u>	<u>449,191</u>

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

	Class Prestige	Year ended 31 December 2019		Class Classic A
		Class Silver	Class I	
Number of Shares in issue at beginning of financial year	121,636	373,747	7,042,634	789,578
Issued during financial year	-	9,663	22,139	5,486
Redeemed during financial year	-	(89,835)	(1,996,079)	(758,195)
Total number of Shares in issue at end of financial year	<u>121,636</u>	<u>293,575</u>	<u>5,068,694</u>	<u>36,869</u>

				Class Classic B
Number of Shares in issue at beginning of financial year				1,588,383
Issued during financial year				679,252
Redeemed during financial year				(1,286,625)
Total number of Shares in issue at end of financial year				<u>981,010</u>

	Class Prestige	Year ended 31 December 2018		Class Classic A
		Class Silver	Class I	
Number of Shares in issue at beginning of financial year	183,022	514,202	12,791,642	3,529,667
Issued during financial year	-	50,119	503,235	8,011
Redeemed during financial year	(61,386)	(190,574)	(6,252,243)	(2,748,100)
Total number of Shares in issue at end of financial year	<u>121,636</u>	<u>373,747</u>	<u>7,042,634</u>	<u>789,578</u>

				Class Classic B
Number of Shares in issue at beginning of financial year				489,955
Issued during financial year				2,189,151
Redeemed during financial year				(1,090,723)
Total number of Shares in issue at end of financial year				<u>1,588,383</u>

**12. Share Capital (continued)****Shares in Issue (continued)****ANIMA Global Macro**

	Year ended 31 December 2019		
	Class Classic A	Class I	Class Classic B
Number of Shares in issue at beginning of financial year	5,581	18,211,898	-
Issued during financial year	129,002	16,607,450	19,606
Redeemed during financial year	(21,830)	(7,384,874)	(10,784)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	112,753	27,434,474	8,822
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018	
	Class A	Class I
Number of Shares in issue at beginning of financial year	-	29,198,974
Issued during financial year	6,231	6,452,232
Redeemed during financial year	(650)	(17,439,308)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	5,581	18,211,898
	<hr/> <hr/>	<hr/> <hr/>

**13. Net Asset Value****ANIMA Europe Equity**

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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 Prestige	78,671,907	9.5864	85,334,407	8.0211	103,457,585	9.0990
Share Class Silver	13,504,413	8.1149	14,160,141	6.8318	17,205,631	7.8012
Share Class I	262,814,001	13.3921	380,569,982	11.0901	448,996,154	12.4479

**ANIMA Star High Potential Europe**

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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 Prestige	15,278,582	8.4577	22,862,676	8.1796	30,420,721	8.5805
Share Class Silver	32,897,415	6.0644	47,045,223	5.8863	70,924,238	6.1983
Share Class A	57,026,753	5.1160	45,972,529	4.9203	46,247,802	5.1312
Share Class I	497,984,715	7.7141	410,397,575	7.3968	658,438,001	7.7063
Share Classic A	2,319,558	5.5463	21,242,828	5.4563	73,470,409	5.8185
Share Classic B	52,219,091	4.8714	85,356,018	4.7284	84,428,391	4.9798

## 13. Net Asset Value (continued)

## ANIMA Star Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	4,564,328	5.2024	6,315,440	5.1991	7,685,259	5.5474
Share Class Silver	10,168,372	5.1147	19,104,297	5.1262	39,215,424	5.4826
Share Class I	202,807,334	5.3213	290,944,868	5.2861	382,436,630	5.5988
Share Class I Dis	38,437,485	4.7995	38,183,457	4.7677	40,442,212	5.0498
Share Classic A	604,589	4.6294	2,370,189	4.6648	5,389,188	5.0233
Share Classic B	1,476,613	4.5539	2,056,662	4.5786	1,542,101	4.9169

## ANIMA Star High Potential Italy

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	614,945	5.0556	591,629	4.8639	923,111	5.0437
Share Class Silver	1,435,027	4.8881	1,762,849	4.7167	2,523,992	4.9086
Share Class I	26,526,533	5.2334	35,146,345	4.9905	65,575,402	5.1264
Share Classic A	168,505	4.5703	3,538,814	4.4819	16,669,552	4.7227
Share Classic B	4,586,375	4.6752	7,164,531	4.5106	2,299,014	4.6923

## ANIMA Global Macro

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	139,591,582	5.0882	83,725,262	4.5973	146,084,630	5.0031
Share Classic A	553,784	4.9115	25,341	4.5406	-	-
Share Classic B	46,621	5.2847	-	-	-	-

**14. 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 (the "Stock Lending Sub-Agent") and State Street Bank and Trust Company. On the basis of economic agreements between the parties, the Company will receive 70% of the securities lending income and the remaining 30% will be received by the Stock Lending Agent and its Sub-Agent.

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

	Total Company Year ended 31 December 2019 EUR	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star High Potential Italy Year ended 31 December 2019 EUR
Income earned during the year	98,589	65,825	32,764	-
Value of securities on loan at year end	-	-	-	-

Value of non cash collateral held by the Fund at the year end in respect of securities on loan\*

	Total Company Year ended 31 December 2018 EUR	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star High Potential Italy Year ended 31 December 2018 EUR
Income earned during the year	35,953	10,533	15,078	10,342
Value of securities on loan at year end	-	-	-	-

Value of non cash collateral held by the Fund at the year end in respect of securities on loan\*

\*The non cash collateral held by the Fund is made up of OECD Government Bonds.

**15. Fees**

Each Fund pays to the Manager a fee at an annual rate as set out below.

<b>Fund</b>	<b>Amount per Annum</b>
ANIMA Europe Equity - Share Class Prestige	1.90% of NAV
ANIMA Europe Equity - Share Class Silver	2.50% of NAV
ANIMA Europe Equity - Share Class I	0.86% of NAV
ANIMA Star High Potential Europe - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Europe - Share Class Silver	1.80% of NAV
ANIMA Star High Potential Europe - Share Class A	0.90% of NAV
ANIMA Star High Potential Europe - Share Class I	0.60% of NAV
ANIMA Star High Potential Europe - Share Class Classic A	1.80% of NAV
ANIMA Star High Potential Europe - Share Class Classic B	1.80% of NAV
ANIMA Star Bond - Share Class Prestige	1.20% of NAV
ANIMA Star Bond - Share Class Silver	1.40% of NAV
ANIMA Star Bond - Share Class Classic A	1.80% of NAV
ANIMA Star Bond - Share Class Classic B	1.80% of NAV
ANIMA Star Bond - Share Class I	0.50% of NAV
ANIMA Star Bond - Share Class I Distribution	0.50% of NAV
ANIMA Star High Potential Italy - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Italy - Share Class Silver	1.80% of NAV
ANIMA Star High Potential Italy - Share Class I	0.60% of NAV
ANIMA Star High Potential Italy - Share Class Classic A	1.80% of NAV
ANIMA Star High Potential Italy - Share Class Classic B	1.80% of NAV
ANIMA Global Macro - Share Class I	0.60% of NAV
ANIMA Global Macro - Share Class Classic A	1.80% of NAV

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

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

**Incentive Fee**

In addition to an annual 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 Star High Potential Europe  
ANIMA Star Bond  
ANIMA Star High Potential Italy  
ANIMA Global Macro

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



**15. Fees (continued)****Distribution Fee**

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

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

**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 Europe Equity	0.08% of NAV (8 basis points)
ANIMA Star High Potential Europe	0.08% of NAV (8 basis points)
ANIMA Star Bond	0.06% of NAV (6 basis points)
ANIMA Star High Potential Italy	0.08% of NAV (8 basis points)
ANIMA Global Macro	0.08% of NAV (8 basis points)

**Transaction Costs**

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

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

Transaction costs\* amounted to EUR 9,750,855 (2018: EUR 13,142,824) and includes EUR 6,122,712 (2018: EUR 8,511,078) of commission fees and EUR 3,628,143 (2018: EUR 4,631,746) trade expense fees for the financial year ended 31 December 2019.

In addition to these fees, order routing fees\* amounting to EUR 794,290 (2018: EUR 1,198,980) were paid to ANIMA Asset Management Limited.

	Financial year ended 31 December 2019	Financial year ended 31 December 2018
	EUR	EUR
ANIMA Europe Equity	4,477,136	5,111,964
ANIMA Star High Potential Europe	3,865,349	6,433,680
ANIMA Star High Potential Italy	75,336	262,109
ANIMA Global Macro	8,051	16,156
	<u>8,425,872</u>	<u>11,823,909</u>

\*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

**16. 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 2019	As at 31 December 2018
AUD	1.5968	1.6238
BRL	4.5155	4.4306
CAD	1.4556	1.5613
CHF	1.0870	1.1269
CLP	844.0635	793.346
COP	3,683.4821	3,712.38
CZK	25.4140	25.737
DKK	7.4725	7.4624
GBP	0.8473	0.8976
HKD	8.7463	8.9501
HUF	330.7098	320.8
IDR	15,583.0992	16,438.49
ILS	3.8771	4.2717
INR	80.1219	79.809
JPY	121.9876	125.4207
KRW	1,298.1145	1,275.53
MXN	21.1973	22.5129
MYR	4.5916	4.7241
NOK	9.8637	9.8987
NZD	1.6638	1.7048
PLN	4.2512	4.2945
RON	4.7862	4.6550
RUB	69.7198	79.3032
SEK	10.5078	10.135
SGD	1.5094	1.5581
THB	33.6231	37.221
TRY	6.6800	6.0814
TWD	33.6492	35.137
USD	1.1225	1.1431
ZAR	15.6965	16.4442

**17. Efficient Portfolio Management**

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

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

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

**17. Efficient Portfolio Management (continued)**

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 90 to 121 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.

**Reverse Triparty Repurchase Agreements**

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As of 31 December 2019 and 31 December 2018 the Funds didn't enter into Reverse Triparty Repurchase Agreements.

**Financial Derivative Instruments**

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39 Financial Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For Over the Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDIs in which the Company has a master netting agreement. There is no netting taking place in the Statement of Financial Position on any of the Funds.

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

**18. 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 2019:

Order Routing/Stock Lending Agent	ANIMA Asset Management Limited (wholly owned subsidiary of ANIMA SGR S.p.A.)
Manager and Distributor	ANIMA SGR S.p.A.
Legal Advisor	Dillon Eustace

**18. Related Party Transactions (continued)**

Fees<sub>1</sub> earned during the financial year and prior financial year by the Manager are as follows:

	Year ended 31 December 2019 EUR	Year ended 31 December 2018 EUR
<b>Fees earned during the financial year are as follows:</b>		
Investment Management fees	41,661,048	-
Management Company fees	1,472,419	-
Performance fees	5,136,303	-
Distributor fees	144,795	789,599
<b>Fees accrued at the year end are as follows:</b>		
Investment Management fees	3,891,825	-
Management Company fees	129,472	-
Performance fees	713,015	-
Distributor fees	93,845	228,837

Fees<sub>1</sub> earned during the financial year and prior financial year by ANIMA Asset Management Limited\* are as follows:

	Year ended 31 December 2019 EUR	Year ended 31 December 2018 EUR
<b>Fees earned during the financial year are as follows:</b>		
Investment Management fees	-	42,019,258
Performance fees	-	4,866,750
Order Routing/trade execution fees	794,290	1,198,980
Securities Lending fees	31,241	5,772
<b>Fees accrued at the year end are as follows:</b>		
Investment Management fees	-	2,473,340
Performance fees	-	232,496
Order Routing/trade execution fees	54,363	44,737

\*ANIMA Asset Management Limited acted as Investment Manager to the Company during the financial year 2018

Of the total securities on loan, lending fees<sub>1</sub> have been apportioned as follows: EUR 31,241 (December 2018: EUR 5,772) was earned by ANIMA Asset Management Limited and EUR 72,897 (December 2018: EUR 39,915) was earned by the Company.

<sub>1</sub>The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
ANIMA SGR S.p.A.	101,414,740	63,402,137	(46,950,724)	117,866,153
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
ANIMA SGR S.p.A.	93,414,253	40,580,200	32,577,713	101,414,740

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.

**18. Related Party Transactions (continued)**

Rainbow QIF, Private Selection Fund and Multi Solution Fund are related parties to ANIMA Funds Plc as the Directors of the Company are the same as the Directors of the Manager of Rainbow QIF, Private Selection Fund and Multi Solution Fund (ANIMA Asset Management Limited) and ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF, Private Selection Fund and Multi Solution Fund. Rainbow QIF, Private Selection Fund and Multi Solution Fund also hold shares in the Company.

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

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>Rainbow Active Fund</b>				
ANIMA Europe Equity	533,362	219,262	(351,843)	400,781
ANIMA Star High Potential Europe	858,460	-	(585,286)	273,174
ANIMA Star Bond	1,118,320	-	(903,403)	214,917
ANIMA Star High Potential Italy	498,757	-	(261,605)	237,152

<b>Rainbow Solution 2021-I</b>				
ANIMA Europe Equity	353,000	53,322	-	406,322

	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>Rainbow Active Fund</b>				
ANIMA Europe Equity	1,169,000	910,000	(1,545,638)	533,362
ANIMA Star High Potential Europe	599,927	1,088,533	(830,000)	858,460
ANIMA Star Bond	894,692	1,513,628	(1,290,000)	1,118,320
ANIMA Star High Potential Italy	923,757	200,000	(625,000)	498,757

<b>Rainbow Solution 2021-I</b>				
ANIMA Europe Equity	1,024,000	107,000	(778,000)	353,000

The sub funds of Multi Solution Fund, collective investment schemes, domiciled in Ireland and managed by ANIMA Asset Management Limited, have shareholdings in the below Funds:

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>MPS Private Solution Absolute</b>				
ANIMA Global Macro	290,363	342,066	(139,131)	493,298
ANIMA Star Bond	662,359	-	(319,188)	343,171
ANIMA Star High Potential Europe	611,980	-	-	611,980

	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>MPS Private Solution Absolute</b>				
ANIMA Global Macro	933,900	132,000	(775,537)	290,363
ANIMA Star Bond	833,100	84,000	(254,741)	662,359
ANIMA Star High Potential Europe	-	626,395	(14,415)	611,980

## 18. Related Party Transactions (continued)

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>MPS Private Solution Flexible</b>				
ANIMA Global Macro	390,092	214,956	-	605,048
ANIMA Star Bond	903,755	-	(456,795)	446,960
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>MPS Private Solution Flexible</b>				
ANIMA Global Macro	911,500	138,500	(659,908)	390,092
ANIMA Star Bond	801,000	361,000	(258,245)	903,755
	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>MPS Private Solution Multi Asset</b>				
ANIMA Europe Equity	108,082	112,501	(42,179)	178,404
ANIMA Global Macro	342,300	143,484	-	485,784
ANIMA Star High Potential Europe	235,325	139,006	-	374,331
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>MPS Private Solution Multi Asset</b>				
ANIMA Europe Equity	38,600	69,482	-	108,082
ANIMA Global Macro	237,300	105,000	-	342,300
ANIMA Star High Potential Europe	-	235,325	-	235,325
	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>MPS Private Solution Global</b>				
ANIMA Europe Equity	131,406	52,484	(44,590)	139,300
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>MPS Private Solution Global</b>				
ANIMA Europe Equity	56,500	74,906	-	131,406

The sub funds of Private Selection Fund, collective investment schemes, domiciled in Ireland and managed by ANIMA Asset Management Limited, have shareholdings in the below Funds:

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>Private Selection Conservative</b>				
ANIMA Global Macro	-	109,724	-	109,724
ANIMA Star Bond	27,712	166,979	-	194,691
ANIMA Star High Potential Europe	29,356	160,312	-	189,668
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>Private Selection Conservative</b>				
ANIMA Star Bond	-	27,712	-	27,712
ANIMA Star High Potential Europe	-	29,356	-	29,356

## 18. Related Party Transactions (continued)

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>Private Selection Income</b>				
ANIMA Europe Equity	400	12,355	-	12,755
ANIMA Star High Potential Europe	1,103	27,802	-	28,905
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>Private Selection Income</b>				
ANIMA Europe Equity	-	400	-	400
ANIMA Star High Potential Europe	-	1,103	-	1,103
	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
<b>Private Selection Equity</b>				
ANIMA Europe Equity	443	2,388	-	2,831
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
<b>Private Selection Equity</b>				
ANIMA Europe Equity	-	443	-	443

**Transactions Involving Directors**

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

Mr. Davide Sosio is CFO and HR Director of ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A., and a Director of ANIMA Asset Management Limited. He is Finance Director of ANIMA SGR S.p.A. since 1 September 2019.

Mr. Pierluigi Giverso is a Director of ANIMA Asset Management Limited, Business Development Director of ANIMA Holding S.p.A. and also a Deputy General Manager and Commercial Director of ANIMA SGR S.p.A.

Mr. Alessandro Melzi d'Eril was a Director of ANIMA Asset Management Limited until 21 March 2019. He is a Director of ANIMA SGR S.p.A. and General Manager at ANIMA SGR S.p.A. and General Manager at ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A..

Mr. Gary Palmer was a Director of ANIMA Asset Management Limited until 21 March 2019.

Directors Alessandro Melzi d'Eril and Gary Palmer resigned from their positions as non executive Directors of the Company with effect from 1 July 2019.

Mr. Rory Mason is a Director and the Chairman of the Board of Directors of ANIMA Asset Management Limited.

Mr. Andrew Bates is a Director of ANIMA Asset Management Limited, and a partner in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Fees\* paid to the Company's legal advisors, including Company Secretarial Fees, during the year amounted to EUR 264,872 (December 2018: EUR 120,482).

Mr. Agostino Ricucci is a Director and the General Manager of ANIMA Asset Management Limited.

\*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

**18. Related Party Transactions (continued)****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 2019	Collateral Mark to Market Value As at 31 December 2018
	<b>Counterparty</b>	<b>EUR</b>	<b>EUR</b>
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	(560,000)	10,000
ANIMA Europe Equity	Credit Agricole	1,450,000	-
ANIMA Europe Equity	Goldman Sachs International	260,000	-
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	-	2,740,000
ANIMA Star High Potential Europe	Goldman Sachs International	(3,360,000)	4,150,000
ANIMA Star High Potential Europe	JP Morgan Securities plc	-	310,000
ANIMA Star High Potential Europe	Credit Agricole	(260,000)	-
ANIMA Star Bond	Unicredit Bank AG	(100,000)	-
ANIMA Star Bond	Banque Pictet Cie SA	-	(340,000)
ANIMA Star Bond	Nomura International	850,000	(410,000)
ANIMA Star Bond	Morgan Stanley & Co. International Plc	-	290,000
ANIMA Star Bond	Deutsche Bank AG	-	160,000
ANIMA Star Bond	Goldman Sachs International	1,620,000	-
ANIMA Global Macro	Deutsche Bank AG	-	270,000

**19. 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 2019	Year ended 31 December 2018
	<b>EUR</b>	<b>EUR</b>
Statutory audit of the company financial statements	299,000	290,400
Tax Advisory Services	-	-
Other assurance services	-	-
Other non-audit services	-	-
	<u>299,000</u>	<u>290,400</u>

The above amount reflects the audit fee 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. The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

**20. 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.



**20. Taxation (continued)**

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

**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 Investment Management Agreement dated 6 February 2018 between the Company and ANIMA Asset Management Limited was terminated with effect from 1 January 2019.

The Company appointed ANIMA SGR S.p.A. as its UCITS management company effective from 1 January 2019 upon a Management Agreement.

**New Funds and addenda approved by the Central Bank**

The updated Prospectus was issued on 2 January 2019 with effective date 1 January 2019.

An amended Memorandum & Articles of Association of the Company was approved by the Company's shareholders during an Extraordinary General Meeting held on 11 January 2019.

First Addendum to the Prospectus was approved on 18 January 2019.

Second Addendum to the Prospectus was approved on 22 March 2019.

The updated Prospectus was issued on 12 April 2019.

First Addendum to the Prospectus was approved on 27 June 2019.

Second Addendum to the Prospectus was approved on 1 August 2019.

The updated Prospectus was issued on 6 September 2019.

First Addendum to the Prospectus was approved on 5 December 2019.

**Directors**

Mr. Alessandro Melzi d'Eril and Mr. Gary Palmer resigned from their positions as non-executive Directors of the Company with effect from 1 July 2019.

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

**23. Significant events after the financial year end****New Funds and addenda approved by the Central Bank**

Second Addendum to the Prospectus was approved on 31 January 2020.

**Other significant events**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Company's performance.

There have been no other significant events affecting the company up to the date of approval of the financial statements.

**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 Up-date**

Please refer to the Company's website [www.animafunds.ie](http://www.animafunds.ie) to obtain a copy of the Company's most recent prospectus.

**27. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 23 April 2020.

## ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.54% (2018: 82.74%)</b>		
	<b>Belgium: 0.54%</b>		
	<b>Pharmaceuticals: 0.54%</b>		
27,077	UCB SA	1,919,759	0.54
	<b>Total Belgium</b>	<b>1,919,759</b>	<b>0.54</b>
	<b>Denmark: 0.44%</b>		
	<b>Electric: 0.44%</b>		
16,885	Orsted A/S	1,556,882	0.44
	<b>Total Denmark</b>	<b>1,556,882</b>	<b>0.44</b>
	<b>Finland: 1.13%</b>		
	<b>Banks: 0.78%</b>		
382,905	Nordea Bank Abp	2,756,334	0.78
	<b>Forest Products &amp; Paper: 0.35%</b>		
40,069	UPM-Kymmene OYJ	1,238,533	0.35
	<b>Total Finland</b>	<b>3,994,867</b>	<b>1.13</b>
	<b>France: 20.40%</b>		
	<b>Apparel: 3.24%</b>		
6,374	Kering SA	3,730,065	1.05
18,866	LVMH Moet Hennessy Louis Vuitton SE	7,814,297	2.19
	<b>Banks: 3.75%</b>		
99,885	BNP Paribas SA	5,276,925	1.49
221,703	Credit Agricole SA	2,865,511	0.81
166,150	Societe Generale SA	5,153,142	1.45
	<b>Beverages: 0.42%</b>		
9,351	Pernod Ricard SA	1,490,549	0.42
	<b>Building Materials: 0.57%</b>		
55,406	Cie de Saint-Gobain	2,022,319	0.57
	<b>Chemicals: 2.12%</b>		
43,317	Air Liquide SA	5,466,605	1.54
21,568	Arkema SA	2,042,490	0.58
	<b>Electrical Components &amp; Equipment: 0.95%</b>		
36,800	Schneider Electric SE	3,367,200	0.95
	<b>Engineering &amp; Construction: 0.60%</b>		
56,169	Bouygues SA	2,127,682	0.60
	<b>Insurance: 2.68%</b>		
378,973	AXA SA	9,516,012	2.68
	<b>Miscellaneous Manufacturers: 1.53%</b>		
129,032	Alstom SA	5,449,021	1.53
	<b>Oil &amp; Gas: 1.98%</b>		
142,543	Total SA	7,013,116	1.98
	<b>Pharmaceuticals: 2.09%</b>		
82,666	Sanofi	7,408,527	2.09

## ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 96.54% (2018: 82.74%)</b>		
	<b>France (continued): 20.40%</b>		
	<b>Telecommunications: 0.47%</b>		
127,353	Orange SA	1,670,871	0.47
	<b>Total France</b>	<b>72,414,332</b>	<b>20.40</b>
	<b>Germany: 11.43%</b>		
	<b>Auto Manufacturers: 2.44%</b>		
23,354	Bayerische Motoren Werke AG	1,708,112	0.48
39,455	Volkswagen AG Pref	6,953,549	1.96
	<b>Electric: 0.50%</b>		
187,323	E.ON SE	1,784,064	0.50
	<b>Insurance: 1.08%</b>		
17,533	Allianz SE	3,829,207	1.08
	<b>Media: 0.49%</b>		
126,295	ProSiebenSat.1 Media SE	1,756,763	0.49
	<b>Miscellaneous Manufacturers: 1.89%</b>		
57,211	Siemens AG	6,667,370	1.89
	<b>Pharmaceuticals: 1.27%</b>		
61,726	Bayer AG	4,494,270	1.27
	<b>Retail: 0.50%</b>		
41,177	HUGO BOSS AG	1,781,317	0.50
	<b>Semiconductors: 1.05%</b>		
183,873	Infineon Technologies AG	3,734,461	1.05
	<b>Software: 1.23%</b>		
36,358	SAP SE	4,374,595	1.23
	<b>Transportation: 0.98%</b>		
102,812	Deutsche Post AG	3,496,636	0.98
	<b>Total Germany</b>	<b>40,580,344</b>	<b>11.43</b>
	<b>Italy: 5.23%</b>		
	<b>Banks: 2.04%</b>		
1,245,341	Intesa Sanpaolo SpA	2,924,683	0.82
332,529	UniCredit SpA	4,329,528	1.22
	<b>Commercial Services: 0.77%</b>		
221,668	Nexi SpA	2,744,250	0.77
	<b>Electric: 0.99%</b>		
499,371	Enel SpA	3,531,552	0.99
	<b>Electrical Components &amp; Equipment: 0.70%</b>		
114,852	Prysmian SpA	2,468,169	0.70
	<b>Oil &amp; Gas: 0.73%</b>		
186,044	Eni SpA	2,575,965	0.73
	<b>Total Italy</b>	<b>18,574,147</b>	<b>5.23</b>

## ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 96.54% (2018: 82.74%)</b>		
	<b>Jersey: 2.33%</b>		
	<b>Advertising: 1.32%</b>		
373,167	WPP Plc	4,696,909	1.32
	<b>Commercial Services: 0.51%</b>		
59,980	Experian Plc	1,806,488	0.51
	<b>Mining: 0.50%</b>		
643,738	Glencore Plc	1,788,016	0.50
	<b>Total Jersey</b>	<b>8,291,413</b>	<b>2.33</b>
	<b>Luxembourg: 1.51%</b>		
	<b>Iron &amp; Steel: 0.98%</b>		
221,469	ArcelorMittal SA	3,464,218	0.98
	<b>Oil &amp; Gas Services: 0.53%</b>		
178,330	Subsea 7 SA	1,897,428	0.53
	<b>Total Luxembourg</b>	<b>5,361,646</b>	<b>1.51</b>
	<b>Netherlands: 5.80%</b>		
	<b>Aerospace &amp; Defense: 1.03%</b>		
27,892	Airbus SE	3,639,348	1.03
	<b>Banks: 1.37%</b>		
458,688	ING Groep NV	4,902,457	1.37
	<b>Beverages: 0.79%</b>		
29,607	Heineken NV	2,810,296	0.79
	<b>Chemicals: 0.31%</b>		
12,000	Akzo Nobel NV	1,087,680	0.31
	<b>Commercial Services: 1.50%</b>		
7,274	Adyen NV	5,317,294	1.50
	<b>Semiconductors: 0.80%</b>		
118,902	STMicroelectronics NV	2,850,081	0.80
	<b>Total Netherlands</b>	<b>20,607,156</b>	<b>5.80</b>
	<b>Portugal: 1.37%</b>		
	<b>Electric: 1.37%</b>		
1,255,564	EDP - Energias de Portugal SA	4,851,499	1.37
	<b>Total Portugal</b>	<b>4,851,499</b>	<b>1.37</b>
	<b>Spain: 5.93%</b>		
	<b>Airlines: 1.00%</b>		
482,600	International Consolidated Airlines Group SA	3,559,716	1.00
	<b>Banks: 2.94%</b>		
1,397,854	Banco Bilbao Vizcaya Argentaria SA	6,965,506	1.96
1,243,964	CaixaBank SA	3,480,611	0.98

## ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 96.54% (2018: 82.74%)</b>			
<b>Spain (continued): 5.93%</b>			
<b>Computers: 0.72%</b>			
250,643	Indra Sistemas SA	2,551,546	0.72
<b>Oil &amp; Gas: 0.57%</b>			
144,755	Repsol SA	2,016,437	0.57
<b>Pharmaceuticals: 0.70%</b>			
78,513	Grifols SA	2,467,664	0.70
<b>Total Spain</b>		<b>21,041,480</b>	<b>5.93</b>
<b>Sweden: 2.89%</b>			
<b>Auto Manufacturers: 0.60%</b>			
142,000	Volvo AB	2,120,316	0.60
<b>Machinery, Construction &amp; Mining: 1.00%</b>			
204,353	Sandvik AB	3,552,139	1.00
<b>Retail: 0.57%</b>			
112,140	Hennes & Mauritz AB	2,032,821	0.57
<b>Telecommunications: 0.72%</b>			
328,168	Telefonaktiebolaget LM Ericsson	2,547,198	0.72
<b>Total Sweden</b>		<b>10,252,474</b>	<b>2.89</b>
<b>Switzerland: 14.38%</b>			
<b>Banks: 1.48%</b>			
468,707	UBS Group AG	5,271,471	1.48
<b>Building Materials: 1.26%</b>			
90,304	LafargeHolcim Ltd	4,461,314	1.26
<b>Chemicals: 0.50%</b>			
89,500	Clariant AG	1,778,518	0.50
<b>Electronics: 1.00%</b>			
164,893	ABB Ltd	3,545,214	1.00
<b>Food: 4.51%</b>			
165,914	Nestle SA	15,993,478	4.51
<b>Healthcare Services: 0.55%</b>			
6,011	Lonza Group AG	1,953,210	0.55
<b>Insurance: 1.00%</b>			
9,688	Zurich Insurance Group AG	3,539,285	1.00
<b>Pharmaceuticals: 4.08%</b>			
50,153	Roche Holding AG	14,487,987	4.08
<b>Total Switzerland</b>		<b>51,030,477</b>	<b>14.38</b>
<b>United Kingdom: 20.02%</b>			
<b>Agriculture: 1.76%</b>			
164,080	British American Tobacco Plc	6,257,600	1.76
<b>Banks: 2.88%</b>			
2,120,909	Barclays Plc	4,496,484	1.27
505,000	HSBC Holdings Plc	3,527,668	0.99
2,997,834	Lloyds Banking Group Plc	2,211,239	0.62

## ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 96.54% (2018: 82.74%)</b>		
	<b>United Kingdom (continued): 20.02%</b>		
	<b>Beverages: 1.09%</b>		
102,234	Diageo Plc	3,861,546	1.09
	<b>Commercial Services: 1.36%</b>		
948,393	Capita Plc	1,836,728	0.52
1,159,932	G4S Plc	2,984,263	0.84
	<b>Diversified Financial Services: 0.53%</b>		
20,750	London Stock Exchange Group Plc	1,897,876	0.53
	<b>Food: 0.44%</b>		
516,615	Tesco Plc	1,555,950	0.44
	<b>Gas: 0.61%</b>		
195,000	National Grid Plc	2,173,165	0.61
	<b>Home Builders: 0.52%</b>		
57,987	Persimmon Plc	1,844,325	0.52
	<b>Household Products &amp; Wares: 0.71%</b>		
34,773	Reckitt Benckiser Group Plc	2,515,242	0.71
	<b>Insurance: 1.15%</b>		
309,113	Aviva Plc	1,527,454	0.43
916,034	M&G Plc	2,564,332	0.72
	<b>Mining: 2.27%</b>		
173,205	Anglo American Plc	4,441,894	1.25
171,940	BHP Group Plc	3,605,483	1.02
	<b>Oil &amp; Gas: 2.20%</b>		
1,401,341	BP Plc	7,799,480	2.20
	<b>Pharmaceuticals: 2.41%</b>		
95,103	AstraZeneca Plc	8,537,990	2.41
	<b>Real Estate Investment Trusts: 0.41%</b>		
126,003	Land Securities Group Plc	1,472,190	0.41
	<b>Retail: 0.46%</b>		
648,722	Marks & Spencer Group Plc	1,634,574	0.46
	<b>Telecommunications: 1.22%</b>		
2,510,536	Vodafone Group Plc	4,348,327	1.22
	<b>Total United Kingdom</b>	<b>71,093,810</b>	<b>20.02</b>
	<b>United States: 3.14%</b>		
	<b>Internet: 1.67%</b>		
4,961	Alphabet Inc	5,919,570	1.67
	<b>Semiconductors: 1.47%</b>		
96,072	Applied Materials Inc	5,224,265	1.47
	<b>Total United States</b>	<b>11,143,835</b>	<b>3.14</b>
	<b>Total Equities</b>	<b>342,714,121</b>	<b>96.54</b>

## ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	<b>Investment Funds: 0.45% (2018: 0.26%)</b>						
	<b>Italy: 0.45%</b>						
	<b>Equity Funds: 0.45%</b>						
180,000	ANIMA Iniziativa Italia PMI*				1,613,340	0.45	
	<b>Total Italy</b>				<b>1,613,340</b>	<b>0.45</b>	
	<b>Total Investment Funds</b>				<b>1,613,340</b>	<b>0.45</b>	
	<b>Rights: 0.02% (2018: 0.00%)</b>						
	<b>Spain: 0.02%</b>						
	<b>Oil &amp; Gas: 0.02%</b>						
147,049	Repsol SA				62,202	0.02	
	<b>Total Spain</b>				<b>62,202</b>	<b>0.02</b>	
	<b>Total Rights</b>				<b>62,202</b>	<b>0.02</b>	
	<b>Futures Contracts: 0.02% (2018: 0.08%)</b>						
	<b>Notional Amount</b>	<b>No. of Contracts</b>			<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>	
	14,092,438	160	FTSE 100 Index Futures March 2020		67,826	0.02	
	<b>Total Fair Value Gains on Open Futures Contracts</b>				<b>67,826</b>	<b>0.02</b>	
	<b>Total Futures Contracts</b>				<b>67,826</b>	<b>0.02</b>	
	<b>Forward Currency Contracts: 0.41% (2018: 0.04%)</b>						
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Credit Agricole	CHF	4,100,000	EUR	3,730,736	24/01/2020	41,764	0.01
Credit Agricole	EUR	2,395,600	SEK	25,100,000	24/01/2020	7,552	0.00
Credit Agricole	EUR	20,371,304	USD	22,700,000	24/01/2020	175,132	0.05
Credit Agricole	GBP	25,300,000	EUR	28,421,959	24/01/2020	1,415,628	0.41
Credit Agricole	NOK	33,800,000	EUR	3,343,617	24/01/2020	78,915	0.02
Credit Agricole	SEK	81,100,000	EUR	7,546,994	24/01/2020	168,973	0.05
Goldman Sachs	CHF	2,000,000	EUR	1,821,193	24/01/2020	19,051	0.01
Goldman Sachs	EUR	2,637,817	GBP	2,200,000	24/01/2020	43,244	0.01
Goldman Sachs	GBP	14,500,000	EUR	16,246,029	24/01/2020	854,562	0.24
Goldman Sachs	NOK	10,000,000	EUR	972,432	24/01/2020	40,152	0.01
Morgan Stanley	CHF	13,000,000	EUR	11,818,143	24/01/2020	143,446	0.04
Morgan Stanley	EUR	19,059	SEK	200,000	24/01/2020	31	0.00
Morgan Stanley	EUR	6,528,261	USD	7,250,000	24/01/2020	77,941	0.02
Morgan Stanley	GBP	6,300,000	EUR	7,344,805	24/01/2020	85,108	0.02
Morgan Stanley	SEK	10,500,000	EUR	970,700	24/01/2020	28,285	0.01
	<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>3,179,784</b>	<b>0.90</b>	



## ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

## Forward Currency Contracts (continued): 0.41% (2018: 0.04%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	DKK	32,900,000	EUR	4,406,901	24/01/2020	(3,552)	0.00
Credit Agricole	EUR	5,842,667	CHF	6,400,000	24/01/2020	(46,115)	(0.01)
Credit Agricole	EUR	8,358,984	GBP	7,300,000	24/01/2020	(250,281)	(0.07)
Credit Agricole	EUR	2,935,594	SEK	31,000,000	24/01/2020	(13,789)	0.00
Credit Agricole	GBP	4,000,000	EUR	4,739,754	24/01/2020	(22,348)	(0.01)
Credit Agricole	USD	8,500,000	EUR	7,593,883	24/01/2020	(31,440)	(0.01)
Goldman Sachs	DKK	38,800,000	EUR	5,196,604	24/01/2020	(3,598)	0.00
Goldman Sachs	EUR	7,218,546	CHF	7,900,000	24/01/2020	(50,419)	(0.01)
Goldman Sachs	EUR	12,090,759	GBP	10,700,000	24/01/2020	(528,299)	(0.16)
Goldman Sachs	EUR	1,354,536	NOK	13,600,000	24/01/2020	(22,578)	(0.01)
Goldman Sachs	EUR	671,193	SEK	7,100,000	24/01/2020	(4,311)	0.00
Morgan Stanley	CHF	900,000	EUR	828,171	24/01/2020	(61)	0.00
Morgan Stanley	EUR	4,458,855	CHF	4,900,000	24/01/2020	(49,744)	(0.01)
Morgan Stanley	EUR	28,196,230	GBP	24,450,000	24/01/2020	(638,911)	(0.18)
Morgan Stanley	EUR	93,335	SEK	1,000,000	24/01/2020	(1,806)	0.00
Morgan Stanley	GBP	1,000,000	EUR	1,197,599	24/01/2020	(18,247)	(0.01)
Morgan Stanley	USD	6,400,000	EUR	5,745,112	24/01/2020	(51,037)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(1,736,536)</b>	<b>(0.49)</b>
<b>Total Forward Currency Contracts</b>						<b>1,443,247</b>	<b>0.41</b>
<b>Total Value of Investments (Cost: EUR 315,081,976)</b>						<b>345,900,737</b>	<b>97.44</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>8,262,143</b>	<b>2.33</b>
<b>Other Net Assets</b>						<b>827,441</b>	<b>0.23</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>354,990,321</b>	<b>100.00</b>

\*The indicated holding is managed by ANIMA SGR S.p.A.

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official stock exchange listing	95.56
UCITS and non-UCITS Investment funds	0.45
Financial derivative instruments dealt in on a regulated market	0.02
Over the counter financial derivative instruments	0.89
Other Assets	3.08
	<b>100.00</b>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 28.47% (2018:43.44%)</b>		
	<b>Belgium: 8.55%</b>		
	<b>Government Bonds: 8.55%</b>		
54,500,000	Belgium Government Bond	56,259,260	8.55
	<b>Total Belgium</b>	<b>56,259,260</b>	<b>8.55</b>
	<b>Greece: 1.97%</b>		
	<b>Government Bonds: 1.97%</b>		
13,000,000	Hellenic Republic Treasury Bill	12,965,311	1.97
	<b>Total Greece</b>	<b>12,965,311</b>	<b>1.97</b>
	<b>Italy: 13.70%</b>		
	<b>Government Bonds: 13.70%</b>		
90,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon	90,126,360	13.70
	<b>Total Italy</b>	<b>90,126,360</b>	<b>13.70</b>
	<b>Spain: 4.25%</b>		
	<b>Government Bonds: 4.25%</b>		
27,500,000	Spain Government Bond	27,896,385	4.25
	<b>Total Spain</b>	<b>27,896,385</b>	<b>4.25</b>
	<b>Total Bonds</b>	<b>187,247,316</b>	<b>28.47</b>
	<b>Equities: 52.92% (2018: 36.71%)</b>		
	<b>Belgium: 0.75%</b>		
	<b>Pharmaceuticals: 0.75%</b>		
69,546	UCB SA	4,930,811	0.75
	<b>Total Belgium</b>	<b>4,930,811</b>	<b>0.75</b>
	<b>Denmark: 0.65%</b>		
	<b>Healthcare Products: 0.29%</b>		
45,000	GN Store Nord A/S	1,886,723	0.29
	<b>Machinery - Diversified: 0.36%</b>		
67,500	FLSmidth & Co A/S	2,397,397	0.36
	<b>Total Denmark</b>	<b>4,284,120</b>	<b>0.65</b>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 52.92% (2018: 36.71%)</b>		
	<b>France: 14.02%</b>		
	<b>Aerospace &amp; Defense: 0.42%</b>		
20,000	Safran SA	2,753,000	0.42
	<b>Apparel: 3.04%</b>		
9,436	Kering SA	5,521,947	0.84
34,969	LVMH Moet Hennessy Louis Vuitton SE	14,484,160	2.20
	<b>Banks: 2.06%</b>		
65,500	BNP Paribas SA	3,460,365	0.52
325,603	Societe Generale SA	10,098,577	1.54
	<b>Beverages: 0.25%</b>		
10,500	Pernod Ricard SA	1,673,700	0.25
	<b>Chemicals: 0.35%</b>		
18,150	Air Liquide SA	2,290,530	0.35
	<b>Commercial Services: 0.18%</b>		
51,000	Bureau Veritas SA	1,186,260	0.18
	<b>Distribution &amp; Wholesale: 0.47%</b>		
263,554	Rexel SA	3,121,797	0.47
	<b>Insurance: 2.76%</b>		
721,983	AXA SA	18,128,993	2.76
	<b>Miscellaneous Manufacturers: 1.28%</b>		
200,122	Alstom SA	8,451,152	1.28
	<b>Oil &amp; Gas: 1.03%</b>		
137,112	Total SA	6,745,910	1.03
	<b>Pharmaceuticals: 2.18%</b>		
159,688	Sanofi	14,311,239	2.18
	<b>Total France</b>	<b>92,227,630</b>	<b>14.02</b>
	<b>Germany: 6.10%</b>		
	<b>Auto Manufacturers: 1.27%</b>		
47,327	Volkswagen AG Pref	8,340,910	1.27
	<b>Machinery - Diversified: 0.17%</b>		
52,000	Jungheinrich AG Pref	1,118,000	0.17
	<b>Miscellaneous Manufacturers: 1.05%</b>		
59,360	Siemens AG	6,917,814	1.05
	<b>Pharmaceuticals: 0.19%</b>		
9,800	MorphoSys AG	1,242,640	0.19
	<b>Private Equity: 0.04%</b>		
55,000	Lloyd Fonds AG	283,250	0.04
	<b>Real Estate: 0.20%</b>		
27,000	Vonovia SE	1,296,000	0.20
	<b>Retail: 0.18%</b>		
26,000	Zalando SE	1,174,680	0.18
	<b>Semiconductors: 0.97%</b>		
314,110	Infineon Technologies AG	6,379,574	0.97
	<b>Software: 1.02%</b>		
64,000	Software AG	1,990,400	0.30
148,376	TeamViewer AG	4,730,227	0.72
	<b>Transportation: 1.01%</b>		
194,992	Deutsche Post AG	6,631,678	1.01
	<b>Total Germany</b>	<b>40,105,173</b>	<b>6.10</b>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 52.92% (2018: 36.71%)</b>		
	<b>Guernsey: 0.00%</b>		
	<b>Real Estate: 0.00%</b>		
50,000	Squarestone Brasil Ltd	-	0.00
	<b>Total Guernsey</b>	<b>-</b>	<b>0.00</b>
	<b>Ireland: 0.28%</b>		
	<b>Banks: 0.28%</b>		
595,000	AIB Group Plc	1,848,070	0.28
	<b>Total Ireland</b>	<b>1,848,070</b>	<b>0.28</b>
	<b>Italy: 3.25%</b>		
	<b>Banks: 0.73%</b>		
369,282	UniCredit SpA	4,808,052	0.73
	<b>Commercial Services: 0.62%</b>		
329,700	Nexi SpA	4,081,686	0.62
	<b>Electric: 1.01%</b>		
941,587	Enel SpA	6,658,903	1.01
	<b>Electrical Components &amp; Equipment: 0.59%</b>		
180,521	Prysmian SpA	3,879,396	0.59
	<b>Energy - Alternate Sources: 0.14%</b>		
46,215	ERG SpA	888,252	0.14
	<b>Engineering &amp; Construction: 0.16%</b>		
118,530	Infrastrutture Wireless Italiane SpA	1,034,767	0.16
	<b>Total Italy</b>	<b>21,351,056</b>	<b>3.25</b>
	<b>Jersey: 0.75%</b>		
	<b>Advertising: 0.75%</b>		
393,500	WPP Plc	4,952,832	0.75
	<b>Total Jersey</b>	<b>4,952,832</b>	<b>0.75</b>
	<b>Luxembourg: 0.66%</b>		
	<b>Iron &amp; Steel: 0.48%</b>		
202,362	ArcelorMittal SA	3,165,346	0.48
	<b>Real Estate: 0.18%</b>		
150,000	Aroundtown SA	1,197,600	0.18
	<b>Total Luxembourg</b>	<b>4,362,946</b>	<b>0.66</b>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 52.92% (2018: 36.71%)</b>		
	<b>Netherlands: 5.48%</b>		
	<b>Aerospace &amp; Defense: 1.07%</b>		
53,405	Airbus SE	6,968,284	1.07
	<b>Banks: 1.48%</b>		
909,307	ING Groep NV	9,718,673	1.48
	<b>Beverages: 0.34%</b>		
23,500	Heineken NV	2,230,620	0.34
	<b>Commercial Services: 1.55%</b>		
13,978	Adyen NV	10,217,918	1.55
	<b>Investment Companies: 0.23%</b>		
22,000	EXOR NV	1,519,760	0.23
	<b>Semiconductors: 0.81%</b>		
223,627	STMicroelectronics NV	5,360,339	0.81
	<b>Total Netherlands</b>	<b>36,015,594</b>	<b>5.48</b>
	<b>Norway: 0.82%</b>		
	<b>Banks: 0.38%</b>		
150,000	DNB ASA	2,493,983	0.38
	<b>Media: 0.44%</b>		
107,500	Schibsted ASA	2,891,373	0.44
	<b>Total Norway</b>	<b>5,385,356</b>	<b>0.82</b>
	<b>Portugal: 1.32%</b>		
	<b>Electric: 1.32%</b>		
2,240,006	EDP - Energias de Portugal SA	8,655,383	1.32
	<b>Total Portugal</b>	<b>8,655,383</b>	<b>1.32</b>
	<b>Spain: 4.44%</b>		
	<b>Airlines: 0.97%</b>		
871,035	International Consolidated Airlines Group SA	6,424,859	0.97
	<b>Banks: 1.49%</b>		
1,975,000	Banco Bilbao Vizcaya Argentaria SA	9,841,425	1.49
	<b>Commercial Services: 0.37%</b>		
33,000	Amadeus IT Group SA	2,402,400	0.37
	<b>Computers: 0.81%</b>		
520,486	Indra Sistemas SA	5,298,547	0.81
	<b>Engineering &amp; Construction: 0.41%</b>		
100,571	Ferrovial SA	2,712,400	0.41
	<b>Pharmaceuticals: 0.39%</b>		
81,000	Grifols SA	2,545,831	0.39
	<b>Total Spain</b>	<b>29,225,462</b>	<b>4.44</b>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 52.92% (2018: 36.71%)</b>		
	<b>Sweden: 0.95%</b>		
	<b>Machinery, Construction &amp; Mining: 0.29%</b>		
111,000	Sandvik AB	1,929,443	0.29
	<b>Retail: 0.19%</b>		
67,000	Hennes & Mauritz AB	1,214,545	0.19
	<b>Telecommunications: 0.47%</b>		
396,509	Telefonaktiebolaget LM Ericsson	3,077,653	0.47
	<b>Total Sweden</b>	<b>6,221,641</b>	<b>0.95</b>
	<b>Switzerland: 6.14%</b>		
	<b>Building Materials: 0.79%</b>		
105,000	LafargeHolcim Ltd	5,187,344	0.79
	<b>Chemicals: 0.21%</b>		
70,000	Clariant AG	1,391,020	0.21
	<b>Electronics: 1.02%</b>		
313,204	ABB Ltd	6,733,913	1.02
	<b>Food: 2.04%</b>		
139,188	Nestle SA	13,417,193	2.04
	<b>Pharmaceuticals: 2.08%</b>		
47,326	Roche Holding AG	13,671,336	2.08
	<b>Total Switzerland</b>	<b>40,400,806</b>	<b>6.14</b>
	<b>United Kingdom: 5.95%</b>		
	<b>Agriculture: 0.85%</b>		
254,845	Imperial Tobacco Group Plc	5,621,257	0.85
	<b>Commercial Services: 1.26%</b>		
1,643,776	Capita Plc	3,183,459	0.48
1,987,045	G4S Plc	5,112,251	0.78
	<b>Home Builders: 0.39%</b>		
1,112,122	Taylor Wimpey Plc	2,538,382	0.39
	<b>Household Products &amp; Wares: 0.56%</b>		
51,119	Reckitt Benckiser Group Plc	3,697,600	0.56
	<b>Mining: 0.76%</b>		
195,589	Anglo American Plc	5,015,938	0.76
	<b>Pharmaceuticals: 1.33%</b>		
97,245	AstraZeneca Plc	8,730,291	1.33
	<b>Retail: 0.51%</b>		
1,318,589	Marks & Spencer Group Plc	3,322,426	0.51
	<b>Telecommunications: 0.29%</b>		
1,100,000	Vodafone Group Plc	1,905,235	0.29
	<b>Total United Kingdom</b>	<b>39,126,839</b>	<b>5.95</b>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss			Fair Value EUR	% of Net Assets	
<b>Equities (continued): 52.92% (2018: 36.71%)</b>						
<b>United States: 1.36%</b>						
<b>Internet: 0.96%</b>						
5,311	Alphabet Inc			6,337,197	0.96	
<b>Software: 0.40%</b>						
18,000	salesforce.com Inc			2,608,037	0.40	
<b>Total United States</b>				<b>8,945,234</b>	<b>1.36</b>	
<b>Total Equities</b>				<b>348,038,953</b>	<b>52.92</b>	
<b>Futures Contracts: (0.01)% (2018: 0.10%)</b>						
Notional Amount	No. of Contracts			Unrealised Gain/Loss EUR	% of Net Assets	
(1,195,682)	(90)	STOXX 600 TLCM Futures March 2020		15,332	0.00	
<b>Total Fair Value Gains on Open Futures Contracts</b>				<b>15,332</b>	<b>0.00</b>	
(3,691,838)	(125)	STOXX 600 Indus Futures March 2020		(49,412)	(0.01)	
(1,677,600)	(96)	STOXX 600 Utilities Futures March 2020		(24,960)	0.00	
<b>Total Fair Value Losses on Open Futures Contracts</b>				<b>(74,372)</b>	<b>(0.01)</b>	
<b>Total Futures Contracts</b>				<b>(59,040)</b>	<b>(0.01)</b>	
<b>Forward Currency Contracts: (0.46)% (2018: (0.05)%)</b>						
Counterparty	Currency	Buys	Currency	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	3,307,925	GBP	24/01/2020	5,741	0.00
Goldman Sachs	EUR	4,239,009	CHF	24/01/2020	6,447	0.00
Goldman Sachs	EUR	4,020,316	DKK	24/01/2020	5,105	0.00
Goldman Sachs	EUR	20,610,944	USD	24/01/2020	147,862	0.02
<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>165,155</b>	<b>0.02</b>
Credit Agricole	EUR	8,051,192	GBP	24/01/2020	(204,268)	(0.03)
Credit Agricole	EUR	3,398,595	SEK	24/01/2020	(16,981)	0.00
Goldman Sachs	EUR	35,797,838	CHF	24/01/2020	(362,965)	(0.06)
Goldman Sachs	EUR	51,231,705	GBP	24/01/2020	(2,310,841)	(0.36)
Goldman Sachs	EUR	9,407,281	NOK	24/01/2020	(90,750)	(0.01)
Goldman Sachs	EUR	6,966,017	SEK	24/01/2020	(150,560)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(3,136,365)</b>	<b>(0.48)</b>
<b>Total Forward Currency Contracts</b>					<b>(2,971,210)</b>	<b>(0.46)</b>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Total Return Swaps: 0.00% (2018: 0.80%)**

Notional Amount		Unrealised Gain/Loss EUR	% of Net Assets
77,000	Alfa Laval AB (Goldman Sachs)	-	0.00
140,000	Assa Abloy AB (Goldman Sachs)	-	0.00
11,500	Baloise Holding AG (Morgan Stanley)	-	0.00
3,200,000	Barclays Plc (Morgan Stanley)	-	0.00
25,500	BioMerieux (Goldman Sachs)	-	0.00
99,000	CNH Industrial NV (Goldman Sachs)	-	0.00
15,500	Covivio (Goldman Sachs)	-	0.00
23,500	Croda International Plc (Goldman Sachs)	-	0.00
17,000	Daimler AG (Morgan Stanley)	-	0.00
120,000	Deutsche Telekom AG (Goldman Sachs)	-	0.00
11,500	FactSet Research Systems Inc (Goldman Sachs)	-	0.00
33,500	Fraport AG Frankfurt Airport Services Worldwide (Goldman Sachs)	-	0.00
64,500	Fuchs Petrolub SE (Goldman Sachs)	-	0.00
76,000	Gjensidige Forsikring ASA (Goldman Sachs)	-	0.00
255,000	Iberdrola SA (Goldman Sachs)	-	0.00
51,000	Industria de Diseno Textil SA (Morgan Stanley)	-	0.00
28,000	InterContinental Hotels Group Plc (Goldman Sachs)	-	0.00
70,000	Iron Mountain Inc (Morgan Stanley)	306	0.00
100,000	Jeronimo Martins SGPS SA (Goldman Sachs)	-	0.00
30,000	KION Group AG (Goldman Sachs)	-	0.00
27,500	Knorr-Bremse AG (Goldman Sachs)	-	0.00
85,000	Koninklijke Ahold Delhaize NV (Morgan Stanley)	-	0.00
20,000	Kuehne & Nagel International AG (Goldman Sachs)	-	0.00
41,500	Lanxess AG (Morgan Stanley)	-	0.00
84,000	Leonardo SpA (Goldman Sachs)	-	0.00
30,000	Merck KGaA (Goldman Sachs)	-	0.00
58,500	Naturgy Energy Group SA (Goldman Sachs)	-	0.00
305,000	Orkla ASA (Goldman Sachs)	-	0.00
35,000	Peloton Interactive Inc (Goldman Sachs)	-	0.00
35,000	Peloton Interactive Inc (Morgan Stanley)	-	0.00
50,000	Proximus SADP (Morgan Stanley)	-	0.00
260,000	Rentokil Initial Plc (Morgan Stanley)	-	0.00
410,000	Rolls-Royce Holdings Plc (Goldman Sachs)	-	0.00
225,000	Swedbank AB (Morgan Stanley)	-	0.00
115,000	TechnipFMC Plc (Goldman Sachs)	-	0.00
13,500	Temenos AG (Morgan Stanley)	-	0.00
3,805,000	Vodafone Group Plc (Goldman Sachs)	-	0.00
30,000	Wolters Kluwer NV (Goldman Sachs)	-	0.00
	<b>Total Fair Value Gains on Total Return Swaps</b>	<b>306</b>	<b>0.00</b>
	<b>Total Total Return Swaps</b>	<b>306</b>	<b>0.00</b>
	<b>Total Value of Investments (Cost: EUR 509,337,773)</b>	<b>532,256,325</b>	<b>80.92</b>
	<b>Cash and Cash Equivalents and Due From Broker</b>	<b>124,922,580</b>	<b>18.99</b>
	<b>Other Net Assets</b>	<b>547,209</b>	<b>0.09</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>657,726,114</b>	<b>100.00</b>



**ANIMA Star High Potential Europe**

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	52.31
Transferable securities dealt in on another regulated market	28.14
Over the counter financial derivative instruments	0.02
Other Assets	19.53
	<hr/>
	<b>100.00</b>
	<hr/> <hr/>

## ANIMA Star Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 85.43% (2018: 75.30%)</b>		
	<b>Brazil: 2.19%</b>		
	<b>Government Bonds: 2.19%</b>		
3,900,000	Brazilian Government International Bond 4.875% 22/01/2021	3,582,095	1.39
2,000,000	Brazilian Government International Bond 2.875% 01/04/2021	2,066,480	0.80
	<b>Total Brazil</b>	<b>5,648,575</b>	<b>2.19</b>
	<b>Canada: 0.17%</b>		
	<b>Corporate Bonds: 0.17%</b>		
500,000	Bombardier Inc 7.45% 01/05/2034	442,651	0.17
	<b>Total Canada</b>	<b>442,651</b>	<b>0.17</b>
	<b>Chile: 0.25%</b>		
	<b>Government Bonds: 0.25%</b>		
600,000	Chile Government International Bond 1.625% 30/01/2025	642,000	0.25
	<b>Total Chile</b>	<b>642,000</b>	<b>0.25</b>
	<b>Dominican Republic: 0.25%</b>		
	<b>Government Bonds: 0.25%</b>		
600,000	Dominican Republic International Bond 7.45% 30/04/2044	644,766	0.25
	<b>Total Dominican Republic</b>	<b>644,766</b>	<b>0.25</b>
	<b>Ecuador: 0.23%</b>		
	<b>Government Bonds: 0.23%</b>		
750,000	Ecuador Government International Bond 7.875% 23/01/2028	593,827	0.23
	<b>Total Ecuador</b>	<b>593,827</b>	<b>0.23</b>
	<b>France: 1.55%</b>		
	<b>Corporate Bonds: 1.55%</b>		
600,000	BNP Paribas SA FRN 29/12/2049	670,500	0.26
1,500,000	Icade Sante SAS 0.875% 04/11/2029	1,471,989	0.57
800,000	Societe Generale SA FRN 29/12/2049	800,891	0.31
1,000,000	TDF Infrastructure SAS 2.5% 07/04/2026	1,055,790	0.41
	<b>Total France</b>	<b>3,999,170</b>	<b>1.55</b>

## ANIMA Star Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 85.43% (2018: 75.30%)</b>		
	<b>Germany: 0.39%</b>		
	<b>Corporate Bonds: 0.39%</b>		
1,000,000	Bayer AG FRN 12/11/2079	1,013,710	0.39
	<b>Total Germany</b>	<b>1,013,710</b>	<b>0.39</b>
	<b>Greece: 1.10%</b>		
	<b>Government Bonds: 1.10%</b>		
2,835,000	Hellenic Republic Treasury Bill Zero Coupon 04/05/2020	2,832,871	1.10
	<b>Total Greece</b>	<b>2,832,871</b>	<b>1.10</b>
	<b>Italy: 28.88%</b>		
	<b>Corporate Bonds: 7.39%</b>		
2,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.375% 20/07/2022	2,548,600	0.99
1,000,000	Alerion Cleanpower SpA 3.75% 29/12/2024	1,025,000	0.40
500,000	Assicurazioni Generali SpA FRN 12/12/2042	601,875	0.23
600,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	581,400	0.23
500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	508,236	0.20
1,200,000	Banca Monte Dei Paschi di Siena SpA 4% 10/07/2022	1,244,380	0.48
1,200,000	Banco Bpm SpA 2.5% 21/06/2024	1,239,804	0.48
600,000	Enel SpA FRN 10/01/2074	690,570	0.27
600,000	Enel SpA FRN 24/05/2080	651,000	0.25
1,200,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,267,682	0.49
1,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	1,093,750	0.42
600,000	UniCredit SpA FRN 03/05/2025	601,759	0.23
600,000	UniCredit SpA FRN 28/10/2025	624,796	0.24
1,700,000	UniCredit SpA FRN 29/12/2049	1,816,535	0.70
1,200,000	UniCredit SpA FRN 31/12/2099	1,402,394	0.54
1,200,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	1,251,120	0.48
1,200,000	Unione di Banche Italiane SpA FRN 04/03/2029	1,311,706	0.51
600,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	642,450	0.25
	<b>Government Bonds: 21.49%</b>		
3,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	3,637,794	1.41
4,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	4,510,769	1.75
2,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	2,457,968	0.95
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	10,358,848	4.01
6,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	6,910,200	2.68
7,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,458,075	2.89
13,500,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	14,529,510	5.63
5,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	5,593,596	2.17
	<b>Total Italy</b>	<b>74,559,817</b>	<b>28.88</b>
	<b>Japan: 3.36%</b>		
	<b>Corporate Bonds: 0.32%</b>		
800,000	Softbank Group Corp 4% 19/09/2029	829,840	0.32

## ANIMA Star Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 85.43% (2018: 75.30%)</b>		
	<b>Japan (continued): 3.36%</b>		
	<b>Government Bonds: 3.04%</b>		
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	7,844,040	3.04
	<b>Total Japan</b>	<b>8,673,880</b>	<b>3.36</b>
	<b>Luxembourg: 3.11%</b>		
	<b>Corporate Bonds: 3.11%</b>		
1,200,000	Altice Luxembourg SA 8% 15/05/2027	1,344,000	0.52
1,900,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	1,891,857	0.73
81,500,000	European Investment Bank 7.75% 30/01/2025	3,985,854	1.54
800,000	Vivion Investments Sarl 3% 08/08/2024	815,866	0.32
	<b>Total Luxembourg</b>	<b>8,037,577</b>	<b>3.11</b>
	<b>Mexico: 0.44%</b>		
	<b>Government Bonds: 0.44%</b>		
1,210,000	Mexico Government International Bond 4% 02/10/2023	1,134,587	0.44
	<b>Total Mexico</b>	<b>1,134,587</b>	<b>0.44</b>
	<b>Morocco: 0.28%</b>		
	<b>Government Bonds: 0.28%</b>		
720,000	Morocco Government International Bond 1.5% 27/11/2031	719,700	0.28
	<b>Total Morocco</b>	<b>719,700</b>	<b>0.28</b>
	<b>Netherlands: 0.69%</b>		
	<b>Corporate Bonds: 0.69%</b>		
1,000,000	Dufry One BV 2.5% 15/10/2024	1,028,750	0.40
200,000	NN Group NV FRN 29/06/2049	224,750	0.09
500,000	OCI NV 3.125% 01/11/2024	519,300	0.20
	<b>Total Netherlands</b>	<b>1,772,800</b>	<b>0.69</b>
	<b>Portugal: 3.81%</b>		
	<b>Government Bonds: 3.81%</b>		
5,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	5,875,300	2.28
2,500,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	3,958,110	1.53
	<b>Total Portugal</b>	<b>9,833,410</b>	<b>3.81</b>

## ANIMA Star Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 85.43% (2018: 75.30%)</b>		
	<b>Russian Federation: 0.74%</b>		
	<b>Government Bonds: 0.74%</b>		
1,000,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	934,789	0.36
1,000,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	971,653	0.38
	<b>Total Russian Federation</b>	<b>1,906,442</b>	<b>0.74</b>
	<b>Serbia: 0.21%</b>		
	<b>Government Bonds: 0.21%</b>		
554,000	Serbia International Bond 7.25% 28/09/2021	537,763	0.21
	<b>Total Serbia</b>	<b>537,763</b>	<b>0.21</b>
	<b>Spain: 3.99%</b>		
	<b>Corporate Bonds: 0.86%</b>		
2,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/12/2049	2,216,122	0.86
	<b>Government Bonds: 3.13%</b>		
7,500,000	Spain Government Bond 1.3% 31/10/2026	8,075,970	3.13
	<b>Total Spain</b>	<b>10,292,092</b>	<b>3.99</b>
	<b>Sweden: 0.32%</b>		
	<b>Corporate Bonds: 0.32%</b>		
800,000	Intrum AB 3.5% 15/07/2026	817,400	0.32
	<b>Total Sweden</b>	<b>817,400</b>	<b>0.32</b>
	<b>Switzerland: 0.23%</b>		
	<b>Corporate Bonds: 0.23%</b>		
600,000	Credit Suisse Group AG FRN 29/12/2049	600,668	0.23
	<b>Total Switzerland</b>	<b>600,668</b>	<b>0.23</b>
	<b>United Kingdom: 1.74%</b>		
	<b>Corporate Bonds: 1.74%</b>		
800,000	INEOS Finance Plc 2.125% 15/11/2025	804,000	0.31
1,200,000	International Game Technology Plc 3.5% 15/06/2026	1,278,000	0.50
800,000	Royal Bank of Scotland Group Plc FRN 29/12/2049	770,637	0.30
1,500,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	1,630,389	0.63
	<b>Total United Kingdom</b>	<b>4,483,026</b>	<b>1.74</b>

## ANIMA Star Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
<b>Bonds (continued): 85.43% (2018: 75.30%)</b>				
<b>United States: 30.90%</b>				
<b>Corporate Bonds: 0.38%</b>				
1,000,000	Thermo Fisher Scientific Inc 0.875% 01/10/2031	982,326	0.38	
<b>Government Bonds: 30.52%</b>				
19,500,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	19,365,068	7.50	
12,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	12,429,223	4.82	
5,000,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,816,974	1.87	
5,000,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,146,110	2.38	
5,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	4,820,172	1.87	
8,200,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	8,298,892	3.22	
14,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	12,761,187	4.95	
9,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	10,093,063	3.91	
<b>Total United States</b>		<b>79,713,015</b>	<b>30.90</b>	
<b>Venezuela: 0.60%</b>				
<b>Corporate Bonds: 0.60%</b>				
1,500,000	Corp Andina de Fomento 1.875% 29/05/2021	1,537,710	0.60	
<b>Total Venezuela</b>		<b>1,537,710</b>	<b>0.60</b>	
<b>Total Bonds</b>		<b>220,437,457</b>	<b>85.43</b>	
<b>Investment Funds: 3.72% (2018: 6.25%)</b>				
<b>Ireland: 3.72%</b>				
<b>Debt Funds: 3.72%</b>				
37,000	iShares Core EUR Corp Bond UCITS ETF	4,965,030	1.92	
84,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	4,656,857	1.80	
<b>Total Ireland</b>		<b>9,621,887</b>	<b>3.72</b>	
<b>Total Investment Funds</b>		<b>9,621,887</b>	<b>3.72</b>	
<b>Futures Contracts: 0.30% (2018: (0.25)%)</b>				
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>	
(58,554,800)	(340)	Euro Bund Futures March 2020	588,200	0.23
(3,728,520)	(18)	Euro-Buxl 30 Years Bond Futures March 2020	157,680	0.06
21,882,900	195	Short Euro-BTP Futures March 2020	40,950	0.02
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>786,830</b>	<b>0.31</b>	
(12,795,854)	(90)	Euro-BTP Futures March 2020	(25,547)	(0.01)
<b>Total Fair Value Losses on Open Futures Contracts</b>		<b>(25,547)</b>	<b>(0.01)</b>	
<b>Total Futures Contracts</b>		<b>761,283</b>	<b>0.30</b>	

## ANIMA Star Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

## Forward Currency Contracts: 0.95% (2018: (0.17)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	AUD	1,739,848	EUR	1,072,886	10/01/2020	16,396	0.01
Goldman Sachs	BRL	35,900,000	EUR	7,706,674	17/01/2020	233,098	0.09
Goldman Sachs	EUR	146,196,899	USD	162,600,000	10/01/2020	1,404,806	0.54
Goldman Sachs	MXN	179,700,000	EUR	8,260,142	10/01/2020	205,727	0.08
Goldman Sachs	NOK	91,000,000	EUR	8,969,065	10/01/2020	252,986	0.10
Goldman Sachs	PLN	500,000	EUR	116,364	10/01/2020	1,199	0.00
Goldman Sachs	RUB	210,900,000	EUR	2,927,540	17/01/2020	92,982	0.04
Goldman Sachs	ZAR	165,900,000	EUR	10,013,645	10/01/2020	541,525	0.21
Morgan Stanley	BRL	14,500,000	EUR	3,094,654	17/01/2020	112,218	0.04
Morgan Stanley	CHF	900,000	EUR	817,237	10/01/2020	10,779	0.00
Morgan Stanley	EUR	7,235,954	USD	8,100,000	10/01/2020	23,064	0.01
Morgan Stanley	JPY	350,000,000	EUR	2,857,843	10/01/2020	11,272	0.00
Morgan Stanley	NOK	69,000,000	EUR	6,771,372	10/01/2020	221,172	0.09
Morgan Stanley	SEK	1,800,000	EUR	168,198	10/01/2020	3,094	0.00
Nomura	AUD	9,760,152	EUR	5,973,531	10/01/2020	137,095	0.05
Nomura	BRL	46,100,000	EUR	10,034,009	17/01/2020	161,631	0.06
Nomura	EUR	831,447	CHF	900,000	10/01/2020	3,431	0.00
Nomura	EUR	3,594,644	GBP	3,000,000	10/01/2020	54,903	0.02
Nomura	EUR	38,731,444	JPY	4,541,100,000	10/01/2020	1,505,909	0.58
Nomura	GBP	2,100,000	EUR	2,313,132	10/01/2020	164,687	0.06
Nomura	HUF	1,000,000,000	EUR	2,990,431	10/01/2020	33,052	0.01
Nomura	NOK	130,000,000	EUR	12,866,242	10/01/2020	308,117	0.13
Nomura	RUB	734,200,000	EUR	10,167,919	17/01/2020	347,336	0.14
Unicredit Bank	NOK	25,000,000	EUR	2,451,221	10/01/2020	82,310	0.04
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>5,928,789</b>	<b>2.30</b>
Goldman Sachs	EUR	17,601,808	BRL	81,000,000	17/01/2020	(312,441)	(0.12)
Goldman Sachs	EUR	2,644,420	GBP	2,300,000	10/01/2020	(69,382)	(0.03)
Goldman Sachs	EUR	4,118,937	MXN	90,000,000	10/01/2020	(121,064)	(0.05)
Goldman Sachs	EUR	1,109,557	RUB	80,100,000	17/01/2020	(37,640)	(0.01)
Goldman Sachs	JPY	500,000,000	EUR	4,171,725	10/01/2020	(72,989)	(0.03)
Goldman Sachs	USD	15,500,000	EUR	13,974,238	10/01/2020	(171,794)	(0.07)
J.P. Morgan	JPY	500,000,000	EUR	4,154,870	10/01/2020	(56,135)	(0.02)
Morgan Stanley	EUR	7,956,881	NOK	80,000,000	10/01/2020	(150,417)	(0.06)
Morgan Stanley	JPY	1,010,000,000	EUR	8,413,396	10/01/2020	(133,949)	(0.05)
Nomura	EUR	7,155,524	AUD	11,500,000	10/01/2020	(44,385)	(0.02)
Nomura	EUR	2,920,424	GBP	2,500,000	10/01/2020	(29,360)	(0.01)
Nomura	EUR	7,968,605	MXN	179,700,000	10/01/2020	(497,264)	(0.19)
Nomura	EUR	10,516,134	NOK	106,000,000	10/01/2020	(226,035)	(0.09)
Nomura	EUR	114,233	PLN	500,000	10/01/2020	(3,329)	0.00
Nomura	EUR	11,981,439	RUB	865,000,000	17/01/2020	(407,142)	(0.16)
Nomura	EUR	167,170	SEK	1,800,000	10/01/2020	(4,122)	0.00
Nomura	EUR	9,860,327	ZAR	165,900,000	10/01/2020	(694,843)	(0.27)
Nomura	HUF	61,000,000	EUR	185,028	10/01/2020	(595)	0.00
Nomura	USD	33,945,000	EUR	30,540,479	10/01/2020	(313,127)	(0.12)
Unicredit Bank	EUR	1,998,823	GBP	1,800,000	10/01/2020	(125,022)	(0.05)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(3,471,035)</b>	<b>(1.35)</b>
<b>Total Forward Currency Contracts</b>						<b>2,457,754</b>	<b>0.95</b>

**ANIMA Star Bond**

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 223,188,678)</b>	<b>233,278,381</b>	<b>90.40</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>22,190,248</b>	<b>8.60</b>
<b>Other Net Assets</b>	<b>2,590,092</b>	<b>1.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>258,058,721</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities dealt in on another regulated market	84.05
UCITS and non-UCITS Investment funds	3.67
Financial derivative instruments dealt in on a regulated market	0.30
Over the counter financial derivative instruments	2.26
Other Assets	9.72
	<b>100.00</b>



## ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 51.03% (2018: 53.91%)</b>		
	<b>Italy: 48.08%</b>		
	<b>Corporate Bonds: 2.43%</b>		
100,000	Banca Farmafactoring SpA FRN 05/06/2020	100,039	0.30
100,000	Banca Farmafactoring SpA 2% 29/06/2022	100,906	0.30
92,000	Enel SpA FRN 10/01/2074	105,887	0.32
465,000	Enel SpA FRN 24/05/2080	504,524	1.51
	<b>Government Bonds: 45.65%</b>		
50,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	50,052	0.15
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	801,019	2.40
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	700,990	2.10
8,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	8,339,125	25.02
1,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,025,452	3.08
2,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,301,610	6.91
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,997,713	5.99
	<b>Total Italy</b>	<b>16,027,317</b>	<b>48.08</b>
	<b>Luxembourg: 2.95%</b>		
	<b>Corporate Bonds: 2.95%</b>		
700,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	779,874	2.34
200,000	Rossini Sarl FRN 30/10/2025	203,131	0.61
	<b>Total Luxembourg</b>	<b>983,005</b>	<b>2.95</b>
	<b>Total Bonds</b>	<b>17,010,322</b>	<b>51.03</b>
	<b>Equities: 35.98% (2018: 33.91%)</b>		
	<b>Italy: 33.18%</b>		
	<b>Aerospace &amp; Defense: 0.31%</b>		
10,000	Leonardo SpA	104,500	0.31
	<b>Apparel: 1.32%</b>		
11,000	Moncler SpA	440,770	1.32
	<b>Banks: 6.21%</b>		
140,000	Banco BPM SpA	283,920	0.85
150,000	Intesa Sanpaolo SpA	352,275	1.06
110,000	UniCredit SpA	1,432,200	4.30
	<b>Beverages: 0.49%</b>		
52,505	Masi Agricola SpA	164,866	0.49
	<b>Building Materials: 6.23%</b>		
150,000	Buzzi Unicem SpA Pref	2,076,000	6.23
	<b>Computers: 0.18%</b>		
13,518	Doxee SpA	51,091	0.15
4,735	Matica Fintec SpA	8,741	0.03
	<b>Electric: 1.66%</b>		
250,000	A2A SpA	418,000	1.25
50,000	Iren SpA	138,100	0.41

## ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 35.98% (2018: 33.91%)</b>		
	<b>Italy (continued): 33.18%</b>		
	<b>Electronics: 0.35%</b>		
10,824	Antares Vision SpA	117,830	0.35
	<b>Energy - Alternate Sources: 0.58%</b>		
10,000	ERG SpA	192,200	0.58
	<b>Engineering &amp; Construction: 1.40%</b>		
55,000	Enav SpA	292,600	0.88
20,000	Infrastrutture Wireless Italiane SpA	174,600	0.52
	<b>Holding Companies - Diversified Operations: 1.44%</b>		
40,000	Life Care Capital SpA	392,000	1.18
8,486	Sicit Group SpA	86,133	0.26
	<b>Insurance: 1.05%</b>		
19,000	Assicurazioni Generali SpA	349,505	1.05
	<b>Investment Companies: 0.22%</b>		
3,000	Italmobiliare SpA	72,450	0.22
	<b>Machinery - Diversified: 0.09%</b>		
1,809	Prima Industrie SpA	29,668	0.09
	<b>Machinery, Construction &amp; Mining: 0.56%</b>		
18,436	Danieli & C Officine Meccaniche SpA Pref	186,204	0.56
	<b>Media: 1.45%</b>		
80,000	Cairo Communication SpA	217,200	0.65
100,000	Mediaset SpA	266,000	0.80
	<b>Oil &amp; Gas: 2.70%</b>		
65,000	Eni SpA	899,990	2.70
	<b>Oil &amp; Gas Services: 1.05%</b>		
80,000	Saipem SpA	348,480	1.05
	<b>Telecommunications: 5.89%</b>		
3,600,000	Telecom Italia SpA Pref	1,964,881	5.89
	<b>Total Italy</b>	<b>11,060,204</b>	<b>33.18</b>
	<b>Netherlands: 2.80%</b>		
	<b>Auto Manufacturers: 1.66%</b>		
42,000	Fiat Chrysler Automobiles NV	554,148	1.66
	<b>Investment Companies: 1.14%</b>		
5,500	EXOR NV	379,939	1.14
	<b>Total Netherlands</b>	<b>934,087</b>	<b>2.80</b>
	<b>Total Equities</b>	<b>11,994,291</b>	<b>35.98</b>
	<b>Warrants: 0.07% (2018: 0.08%)</b>		
	<b>Italy: 0.07%</b>		
	<b>Commercial Services: 0.03%</b>		
9,779	Sicit Group SpA	8,702	0.03
	<b>Electrical Equipment: 0.01%</b>		
3,069	Antares Vision SpA	3,060	0.01
	<b>Holding Companies - Diversified: 0.01%</b>		
13,158	ICF Group SpA	2,368	0.01
8,000	Life Care Capital SpA	880	0.00

## ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Warrants (continued): 0.07% (2018: 0.08%)</b>		
	<b>Italy (continued): 0.07%</b>		
	<b>Software: 0.01%</b>		
11,000	Doxee SpA	1,781	0.01
	<b>Textiles: 0.01%</b>		
15,525	Aquafil SpA	6,599	0.01
	<b>Total Italy</b>	<b>23,390</b>	<b>0.07</b>
	<b>Total Warrants</b>	<b>23,390</b>	<b>0.07</b>
	<b>Investment Funds: 4.03% (2018: 0.43%)</b>		
	<b>Italy: 4.03%</b>		
	<b>Equity Funds: 4.03%</b>		
149,946	ANIMA Iniziativa Italia PMI*	1,343,967	4.03
	<b>Total Italy</b>	<b>1,343,967</b>	<b>4.03</b>
	<b>Total Investment Funds</b>	<b>1,343,967</b>	<b>4.03</b>
	<b>Futures Contracts: 0.06% (2018: 0.58%)</b>		
		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Notional Amount</b>	<b>No. of Contracts</b>		
5,016,595	43 FTSE/M4IB Index Futures March 2020	16,555	0.06
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>16,555</b>	<b>0.06</b>
(734,845)	(1,325) Telecom Italia SpA Futures March 2020	(1,060)	0.00
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(1,060)</b>	<b>0.00</b>
	<b>Total Futures Contracts</b>	<b>15,495</b>	<b>0.06</b>
	<b>Total Return Swaps: 0.00% (2018: 0.40%)</b>		
		<b>Unrealised Gain/Loss EUR</b>	<b>% of Net Assets</b>
<b>Notional Amount</b>			
90,000	Buzzi Unicem SpA (Goldman Sachs)	-	0.00
160,000	Hera SpA (Goldman Sachs)	(1)	0.00
1,350	Ferrari NV (Goldman Sachs)	-	0.00
1,200	DiaSorin SpA (Goldman Sachs)	-	0.00
	<b>Total Fair Value Losses on Total Return Swaps</b>	<b>(1)</b>	<b>0.00</b>
	<b>Total Total Return Swaps</b>	<b>(1)</b>	<b>0.00</b>

\*The indicated holding is managed by ANIMA SGR S.p.A.

**ANIMA Star High Potential Italy**

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 29,753,191)</b>	<b>30,387,464</b>	<b>91.17</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>2,975,557</b>	<b>8.93</b>
<b>Other Net Liabilities</b>	<b>(31,636)</b>	<b>(0.10)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>33,331,385</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities admitted to official stock exchange listing	35.90
UCITS and non-UCITS Investment Funds	4.02
Transferable securities dealt in on another regulated market	50.82
Over the counter financial derivatives instruments	0.05
Other Assets	9.21
	<b>100.00</b>

## ANIMA Global Macro

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 0.00% (2018: 4.40%)</b>		
	<b>Bonds: 83.30% (2018: 64.82%)</b>		
	<b>Australia: 1.14%</b>		
	<b>Government Bonds: 1.14%</b>		
932,000	Australia Government Bond 0.75% 21/11/2027	648,000	0.46
1,426,000	Australia Government Bond 2.25% 21/05/2028	958,471	0.68
	<b>Total Australia</b>	<b>1,606,471</b>	<b>1.14</b>
	<b>Brazil: 0.36%</b>		
	<b>Government Bonds: 0.36%</b>		
1,180,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2021	243,305	0.17
1,060,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	269,726	0.19
	<b>Total Brazil</b>	<b>513,031</b>	<b>0.36</b>
	<b>Canada: 0.34%</b>		
	<b>Government Bonds: 0.34%</b>		
365,000	Canadian Government Real Return Bond 3% 01/12/2036	474,309	0.34
	<b>Total Canada</b>	<b>474,309</b>	<b>0.34</b>
	<b>Colombia: 0.19%</b>		
	<b>Government Bonds: 0.19%</b>		
487,000,000	Colombia Government International Bond 7.75% 14/04/2021	136,288	0.10
355,000,000	Colombia Government International Bond 9.85% 28/06/2027	120,200	0.09
	<b>Total Colombia</b>	<b>256,488</b>	<b>0.19</b>
	<b>France: 3.48%</b>		
	<b>Government Bonds: 3.48%</b>		
1,195,000	France Government Bond OAT 0.1% 01/03/2025	1,325,651	0.95
727,000	France Government Bond OAT 1.85% 25/07/2027	1,008,261	0.72
70,000	France Government Bond OAT 0.75% 25/05/2028	74,511	0.05
1,140,000	French Republic Government Bond OAT 0.75% 25/05/2028	1,213,457	0.87
1,176,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,251,078	0.89
	<b>Total France</b>	<b>4,872,958</b>	<b>3.48</b>
	<b>Germany: 2.40%</b>		
	<b>Government Bonds: 2.40%</b>		
1,502,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,600,741	1.14
1,003,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,154,165	0.82
491,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	617,201	0.44
	<b>Total Germany</b>	<b>3,372,107</b>	<b>2.40</b>

## ANIMA Global Macro

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 83.30% (2018: 64.82%)</b>		
	<b>Hungary: 0.16%</b>		
	<b>Government Bonds: 0.16%</b>		
17,500,000	Hungary Government Bond 2.5% 27/10/2021	55,277	0.04
50,300,000	Hungary Government Bond 2.5% 24/10/2024	163,084	0.12
	<b>Total Hungary</b>	<b>218,361</b>	<b>0.16</b>
	<b>Indonesia: 0.17%</b>		
	<b>Government Bonds: 0.17%</b>		
1,183,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	74,558	0.05
2,670,000,000	Indonesia Treasury Bond 7% 15/05/2027	170,667	0.12
	<b>Total Indonesia</b>	<b>245,225</b>	<b>0.17</b>
	<b>Italy: 35.35%</b>		
	<b>Government Bonds: 35.35%</b>		
6,923,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	6,927,322	4.94
9,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	9,539,044	6.80
9,380,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,391,951	6.70
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	9,012,984	6.43
9,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,466,622	6.75
841,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,124,634	0.80
1,585,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	1,693,262	1.21
823,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	924,810	0.66
1,153,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,488,408	1.06
	<b>Total Italy</b>	<b>49,569,037</b>	<b>35.35</b>
	<b>Japan: 1.48%</b>		
	<b>Government Bonds: 1.48%</b>		
128,400,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	1,095,585	0.78
115,500,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	978,711	0.70
	<b>Total Japan</b>	<b>2,074,296</b>	<b>1.48</b>
	<b>Malaysia: 0.12%</b>		
	<b>Government Bonds: 0.12%</b>		
400,000	Malaysia Government Bond 4.048% 30/09/2021	88,624	0.06
380,000	Malaysia Government Bond 3.9% 30/11/2026	85,572	0.06
	<b>Total Malaysia</b>	<b>174,196</b>	<b>0.12</b>

## ANIMA Global Macro

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 83.30% (2018: 64.82%)</b>		
	<b>Mexico: 0.38%</b>		
	<b>Government Bonds: 0.38%</b>		
3,560,000	Mexican Bonos 6.5% 09/06/2022	166,969	0.12
845,000	Mexican Bonos 8.5% 31/05/2029	44,369	0.03
6,010,000	Mexican Bonos 8.5% 31/05/2029	315,574	0.23
	<b>Total Mexico</b>	<b>526,912</b>	<b>0.38</b>
	<b>Netherlands: 0.88%</b>		
	<b>Government Bonds: 0.88%</b>		
1,205,000	Netherlands Government Bond 0.25% 15/07/2029	1,240,049	0.88
	<b>Total Netherlands</b>	<b>1,240,049</b>	<b>0.88</b>
	<b>Poland: 0.34%</b>		
	<b>Government Bonds: 0.34%</b>		
634,000	Poland Government Bond 2% 25/04/2021	150,251	0.11
1,263,000	Poland Government Bond 3.25% 25/07/2025	317,510	0.23
	<b>Total Poland</b>	<b>467,761</b>	<b>0.34</b>
	<b>South Africa: 0.34%</b>		
	<b>Government Bonds: 0.34%</b>		
2,363,000	South Africa Government Bond 7.75% 28/02/2023	152,669	0.11
7,160,000	South Africa Government Bond 6.25% 31/03/2036	326,350	0.23
	<b>Total South Africa</b>	<b>479,019</b>	<b>0.34</b>
	<b>Spain: 24.44%</b>		
	<b>Government Bonds: 24.44%</b>		
1,503,000	Spain Government Bond 1.4% 30/07/2028	1,635,348	1.17
1,385,000	Spain Government Bond 1.45% 30/04/2029	1,513,251	1.08
1,198,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	1,438,195	1.03
807,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	942,825	0.67
9,823,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	9,831,533	7.01
9,243,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	9,263,256	6.61
9,600,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	9,629,144	6.87
	<b>Total Spain</b>	<b>34,253,552</b>	<b>24.44</b>

## ANIMA Global Macro

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 83.30% (2018: 64.82%)</b>			
<b>Thailand: 0.14%</b>			
<b>Government Bonds: 0.14%</b>			
2,980,000	Thailand Government Bond 3.85% 12/12/2025	101,430	0.07
2,570,000	Thailand Government Bond 4.875% 22/06/2029	99,058	0.07
<b>Total Thailand</b>		<b>200,488</b>	<b>0.14</b>
<b>United Kingdom: 1.62%</b>			
<b>Government Bonds: 1.62%</b>			
316,000	United Kingdom Gilt 3.5% 22/01/2045	543,615	0.39
654,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	1,010,412	0.72
308,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	717,090	0.51
<b>Total United Kingdom</b>		<b>2,271,117</b>	<b>1.62</b>
<b>United States: 9.97%</b>			
<b>Government Bonds: 9.97%</b>			
1,726,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,655,867	1.18
1,287,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	1,239,889	0.88
2,572,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	2,458,546	1.75
1,964,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	2,414,192	1.72
2,867,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	2,754,418	1.96
1,015,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	1,306,044	0.93
728,000	United States Treasury Note/Bond 4.5% 15/08/2039	879,179	0.64
1,178,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,264,853	0.91
<b>Total United States</b>		<b>13,972,988</b>	<b>9.97</b>
<b>Total Bonds</b>		<b>116,788,365</b>	<b>83.30</b>
<b>Investment Funds: 5.57% (2018: 11.11%)</b>			
<b>Ireland: 1.77%</b>			
<b>Asset Allocation Funds: 0.69%</b>			
63,300	Invesco Bloomberg Commodity UCITS ETF	962,259	0.69
<b>Debt Funds: 1.08%</b>			
5,990	iShares EUR High Yield Corp Bond UCITS ETF	633,502	0.45
9,550	iShares USD High Yield Corp Bond UCITS ETF	880,557	0.63
<b>Total Ireland</b>		<b>2,476,318</b>	<b>1.77</b>
<b>Italy: 0.87%</b>			
<b>Asset Allocation Funds: 0.87%</b>			
237,760	ANIMA Commodities*	1,223,040	0.87
<b>Total Italy</b>		<b>1,223,040</b>	<b>0.87</b>



## ANIMA Global Macro

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
<b>Investment Funds (continued): 5.57% (2018: 11.11%)</b>				
<b>Jersey: 0.90%</b>				
<b>Asset Allocation Funds: 0.90%</b>				
156,200	WisdomTree Energy	516,121	0.37	
18,820	WisdomTree Industrial Metals	191,847	0.14	
32,920	WisdomTree Precious Metals	547,543	0.39	
<b>Total Jersey</b>		<b>1,255,511</b>	<b>0.90</b>	
<b>United Kingdom: 2.03%</b>				
<b>Asset Allocation Funds: 2.03%</b>				
34,570	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	2,845,983	2.03	
<b>Total United Kingdom</b>		<b>2,845,983</b>	<b>2.03</b>	
<b>Total Investment Funds</b>		<b>7,800,852</b>	<b>5.57</b>	
<b>Futures Contracts: (0.17)% (2018: (0.07)%)</b>				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
408,071	57	Bcom Comdty Ind March 2020	2,735	0.00
1,762,509	20	FTSE 100 Index Futures March 2020	7,524	0.01
1,999,413	41	MSCI Emerging Market Index Futures March 2020	46,388	0.03
961,983	5	Nikkei 225 Futures March 2020	6,968	0.00
8,208,447	58	S&P 500 E Mini Futures March 2020	139,164	0.10
<b>Total Fair Value Gains on Open Futures Contracts</b>			<b>202,779</b>	<b>0.14</b>
2,492,235	26	Canadian 10 Years Bond Futures March 2020	(36,562)	(0.03)
516,220	3	Euro Bund Futures March 2020	(4,750)	0.00
7,800,360	208	Euro STOXX 50 Futures March 2020	(44,040)	(0.03)
574,980	4	Euro-BTP Futures March 2020	(5,140)	0.00
822,310	5	Euro-OAT Futures March 2020	(8,460)	(0.01)
6,241,291	5	Japan 10 Years Bond Futures March 2020	(3,771)	0.00
2,352,688	15	Long Gilt Futures March 2020	(26,908)	(0.02)
974,022	7	S&P/TSX 60 Index Futures March 2020	(294)	0.00
638,307	6	SPI 200 Futures March 2020	(18,051)	(0.01)
1,559,052	11	TOPIX Index Futures March 2020	(7,173)	(0.01)
11,319,244	98	U.S. 10 Years Note Futures March 2020	(107,352)	(0.07)
9,499,016	75	U.S. 10 Years Ultra Futures March 2020	(97,913)	(0.07)
2,672,259	16	U.S. Ultra Futures March 2020	(82,948)	(0.06)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(443,362)</b>	<b>(0.31)</b>
<b>Total Futures Contracts</b>			<b>(240,583)</b>	<b>(0.17)</b>

## ANIMA Global Macro

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Forward Currency Contracts: 0.05% (2018: 0.26%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	6,608,618	USD	7,400,000	14/02/2020	33,467	0.02
Morgan Stanley	EUR	6,610,507	USD	7,400,000	14/02/2020	35,356	0.03
Nomura	EUR	2,507,268	GBP	2,100,000	14/02/2020	32,452	0.02
Nomura	RUB	21,300,000	EUR	302,469	14/02/2020	1,058	0.00
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>102,333</b>	<b>0.07</b>
J.P. Morgan	EUR	183,736	AUD	300,000	14/02/2020	(3,837)	0.00
J.P. Morgan	EUR	351,980	GBP	300,000	14/02/2020	(1,565)	0.00
Nomura	EUR	1,665,495	AUD	2,700,000	14/02/2020	(22,663)	(0.02)
Nomura	EUR	816,404	CAD	1,200,000	14/02/2020	(5,993)	0.00
Nomura	EUR	2,294,743	JPY	280,000,000	14/02/2020	(10)	0.00
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(34,068)</b>	<b>(0.02)</b>
<b>Total Forward Currency Contracts</b>						<b>68,265</b>	<b>0.05</b>
<b>Total Value of Investments (Cost: EUR 124,256,080)</b>						<b>124,416,899</b>	<b>88.75</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>10,765,397</b>	<b>7.68</b>
<b>Other Net Assets</b>						<b>5,009,691</b>	<b>3.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>140,191,987</b>	<b>100.00</b>

\*The indicated holding is managed by ANIMA SGR S.p.A.

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities dealt in on another regulated market	82.91
UCITS and non-UCITS Investment funds	5.54
Financial derivative instruments dealt in on a regulated market	0.14
Over the counter financial derivative instruments	0.07
Other Assets	11.34
	<b>100.00</b>

## ANIMA Europe Equity

## Largest Purchases

Principal Amount		Cost EUR
153,873	Roche Holding AG	37,497,836
207,454	Volkswagen AG Pref	32,087,665
2,799,525	UniCredit SpA	31,966,696
4,800,380	BP Plc	29,130,085
516,455	Total SA	24,672,323
242,584	Siemens AG	24,628,676
216,992	Microsoft Corp	22,395,789
5,014,792	Banco Santander SA	21,052,478
131,153	Facebook Inc	20,690,875
1,036,239	ArcelorMittal SA	18,728,924
817,048	Anglo American Plc	18,706,282
95,346	Allianz SE	18,604,895
257,463	Danone SA	18,269,809
803,806	AXA SA	17,926,555
1,535,577	Credit Agricole SA	17,093,344
1,701,458	ING Groep NV	16,985,023
254,651	HeidelbergCement AG	16,905,067
991,921	STMicroelectronics NV	15,095,920
1,082,144	Engie SA	14,672,322
2,829,279	Banco Bilbao Vizcaya Argentaria SA	14,450,057

## Largest Sales

Principal Amount		Proceeds EUR
244,630	Volkswagen AG Pref	36,539,384
301,246	Microsoft Corp	32,827,184
7,634,560	Banco Santander SA	30,675,034
2,812,547	UniCredit SpA	30,086,789
120,952	Roche Holding AG	30,034,710
613,464	Total SA	29,428,947
313,473	Nestle SA	27,604,686
276,361	Siemens AG	27,163,316
327,838	Novartis AG	25,271,016
1,005,440	Vivendi SA	24,566,731
117,701	Allianz SE	24,472,353
1,046,213	Anglo American Plc	23,778,389
6,936,156	Glencore Plc	23,067,403
197,953	SAP SE	20,728,181
3,399,039	BP Plc	20,263,028
262,037	Sanofi	20,221,002
131,153	Facebook Inc	20,107,564
1,864,925	ING Groep NV	19,205,547
257,463	Danone SA	18,823,902
148,901	Airbus SE	18,182,938
670,904	Royal Dutch Shell Plc	18,156,294
254,651	HeidelbergCement AG	17,329,552
47,265	LVMH Moet Hennessy Louis Vuitton SE	17,082,363
378,747	Novo Nordisk A/S	16,223,378

## ANIMA Star High Potential Europe

## Largest Purchases

Principal Amount		Cost EUR
90,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	90,114,995
54,500,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	56,861,640
53,500,000	France Government Bond OAT 0.5% 25/11/2019	53,693,570
44,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2019	44,021,840
177,794	Roche Holding AG	43,941,849
43,000,000	Belgium Government Bond 3% 28/09/2019	43,365,110
42,000,000	Spain Government Bond 4.3% 31/10/2019	42,648,845
35,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	35,002,257
35,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	34,996,196
1,438,598	AXA SA	31,932,160
31,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	31,030,011
293,605	SAP SE	30,857,979
276,344	Siemens AG	28,416,280
27,500,000	Spain Government Bond 4% 30/04/2020	28,135,375
2,348,537	UniCredit SpA	27,734,349
171,266	Volkswagen AG Pref	26,390,295
68,447	LVMH Moet Hennessy Louis Vuitton SE	21,732,652
460,789	TOTAL SA	21,682,987
1,263,032	STMicroelectronics NV	20,089,877
177,328	Airbus SE	19,133,722

## Largest Sales

Principal Amount		Proceeds EUR
160,468	Roche Holding AG	38,654,319
366,902	SAP SE	37,687,158
2,224,255	UniCredit SpA	24,701,465
267,272	Nestle SA	24,055,135
5,888,769	Banco Santander SA	22,998,121
834,406	Vivendi SA	20,411,876
216,984	Siemens AG	20,386,564
161,444	Airbus SE	19,530,201
123,939	Volkswagen AG Pref	19,041,149
1,039,405	STMicroelectronics NV	16,329,277
156,499	Cie Generale des Etablissements Michelin SCA	15,507,687
716,615	AXA SA	15,426,339
323,677	Total SA	15,120,386
2,373,476	Enel SpA	14,598,981
192,565	Novartis AG	14,505,502
1,026,336	Orange SA	14,135,147
1,023,218	Engie SA	14,129,563
260,000	Daimler AG	12,929,066
160,684	Sanofi	12,626,777
1,475,900	Iberdrola SA	12,548,577

## ANIMA Star Bond

## Largest Purchases

Principal Amount		Cost EUR
32,000,000	France Government Bond OAT Zero Coupon 15/05/2019	32,031,765
25,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	25,285,186
25,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	25,277,230
22,000,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	22,054,441
22,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	21,009,301
18,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	18,808,543
15,300,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	15,306,885
13,500,000	Spain Letras Del Tesoro 2.75% 30/04/2019	13,561,830
15,000,000	United States Treasury Note/Bond 2.375% 15/03/2021	13,524,071
14,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	12,809,716
12,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	12,585,925
12,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	12,528,093
11,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	12,499,410
224,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	12,208,423
13,500,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	12,200,080
13,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	12,167,701
10,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	11,476,900
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	10,500,031
9,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	9,515,409
9,400,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	8,722,953
10,000,000	United States Treasury Note/Bond 1.625% 31/07/2019	8,680,134
9,500,000	United States Treasury Note/Bond 1% 30/06/2019	8,468,392
7,500,000	Spain Letras Del Tesoro 1.3% 31/10/2026	8,081,000
7,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,429,275
4,500,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	7,114,615
6,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	6,883,140
7,700,000	United States Treasury Note/Bond 1.25% 30/04/2019	6,776,917
5,000,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,244,272
5,000,000	Spain Letras Del Tesoro 2.7% 31/10/2048	6,082,600
110,000,000	Mexican Bonos 10% 05/12/2024	5,640,586
5,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	5,601,904
37,000	iShares Core EUR Corp Bond UCITS ETF	4,965,955
5,000,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,871,745

## Largest Sales

Principal Amount		Proceeds EUR
31,650,000	France Government Bond OAT Zero Coupon 15/05/2019	31,668,249
30,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	30,122,400
25,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	25,283,762
25,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	25,281,722
453,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	24,174,013
23,000,000	European Financial Stability Facility 0.5% 20/01/2023	23,787,250
22,000,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	22,044,507
18,800,000	Italy Buoni Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	18,809,957
15,300,000	Italy Buoni Poliennali Del Tesoro 0.050% 15/10/2019	15,307,191
15,000,000	United States Treasury Note/Bond 2.375% 15/03/2021	13,433,026
12,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	12,586,458
110,000	iShares J.P. Morgan USD EM Bond UCITS ETF	11,184,768
1,225,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	10,742,426
10,300,000	Spain Letras Del Tesoro 2.75% 30/04/2019	10,335,882
8,000,000	Spain Letras Del Tesoro 3.8% 30/04/2024	9,507,440
9,650,000	United States Treasury Note/Bond 2.75% 30/09/2020	8,852,846
37,700,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2020	8,059,098
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	7,932,543
900,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	7,794,420
8,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	7,578,491
6,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	7,075,860
5,000,000	Spain Letras Del Tesoro 2.7% 31/10/2048	6,474,050
5,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	6,029,750
5,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	5,960,450
110,000,000	Mexican Bonos 10% 05/12/2024	5,886,894
6,000,000	United States Treasury Note/Bond 2% 31/05/2021	5,516,630
5,800,000	Indonesia Government International Bond 5.875% 13/03/2020	5,305,915
110,000,000	Mexican Bonos 8% 11/06/2020	5,197,355
110,000,000	Mexican Bonos 5% 11/12/2019	5,138,921
5,000,000	Republic of Austria Government Bond Zero Coupon 15/07/2023	5,132,000
71,000,000	Republic of South Africa Government Bond 10.5% 21/12/2026	4,873,842
4,750,000	Spain Letras Del Tesoro 0.4% 30/04/2022	4,859,298
5,200,000	Lithuania Government International Bond 7.375% 11/02/2020	4,726,004

## ANIMA Star High Potential Italy

## Largest Purchases

Principal Amount		Cost EUR
11,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	10,999,054
8,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	8,347,440
307,000	UniCredit SpA	3,476,205
1,130,000	Intesa Sanpaolo SpA	2,418,831
2,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,302,507
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	2,001,300
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,000,460
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,999,776
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,997,915
155,000	Fiat Chrysler Automobiles NV	1,923,633
133,000	Eni SpA	1,873,729
161,000	Nexi SpA	1,449,000
119,946	ANIMA Iniziativa Italia PMI	1,069,080
1,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,031,290
13,300	EXOR NV	835,172
190,000	Saipem SpA	823,249
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	801,705
115,000	Enel SpA	742,524
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	701,605
67,000	CNH Industrial NV	592,076

## Largest Sales

Principal Amount		Proceeds EUR
1,580,000	Intesa Sanpaolo SpA	3,370,774
297,000	UniCredit SpA	3,226,708
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	3,002,184
3,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	3,001,830
1,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,951,028
133,000	Eni SpA	1,941,001
200,000	Mediobanca Banca di Credito Finanziario SpA	1,824,966
113,000	Fiat Chrysler Automobiles NV	1,499,101
161,000	Nexi SpA	1,471,578
225,000	Enel SpA	1,369,078
111,000	CNH Industrial NV	1,046,061
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,000,679
16,800	EXOR NV	983,333
83,000	Tenaris SA	910,237
800,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	888,976
180,000	Saipem SpA	736,403
82,000	Autogrill SpA	710,488
37,000	Prysmian SpA	690,699
55,000	STMicroelectronics NV	683,664
140,000	Unipol Gruppo SpA	587,819
195,000	Mediaset SpA	547,204
23,000	Atlantia SpA	539,992
23,000	Banca Generali SpA	533,065
54,000	Leonardo SpA	530,989
3,500	Volkswagen AG Pref	506,751
51,000	FinecoBank Banca Fineco SpA	498,550
290,000	Saras SpA	466,835
10,000	Daimler AG	456,788
20,000	AXA SA	439,047
120,000	Cairo Communication SpA	433,973

## Largest Purchases

Principal Amount		Cost EUR
15,348,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	15,358,599
9,923,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	9,932,858
9,823,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	9,851,586
9,600,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	9,641,732
9,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	9,541,959
9,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,469,887
9,380,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,399,715
10,912,000	United States Treasury Note/Bond 2.875% 15/08/2045	9,374,752
9,243,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	9,283,841
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	9,014,294
9,707,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	8,929,244
7,302,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	8,599,016
8,181,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	8,555,508
7,587,000	Spain Government Bond 1.45% 30/04/2029	8,090,318
8,672,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	7,943,642
7,728,000	United States Treasury Note/Bond 3.375% 15/11/2048	7,705,077
7,610,000	Spain Letras Del Tesoro Zero Coupon 15/11/2019	7,626,111
8,368,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	7,566,355
6,397,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	6,409,193
6,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	6,405,852
5,970,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	5,972,454
5,930,000	Spain Letras Del Tesoro Zero Coupon 12/07/2019	5,935,575
4,884,000	United States Treasury Note/Bond 4.5% 15/08/2039	5,523,292
4,893,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,476,877
3,549,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	4,409,841
3,729,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	4,284,199
3,502,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	4,186,735
73,030	UBS ETFs plc - CMCI Composite SF UCITS ETF	4,039,187
3,509,000	French Republic Government Bond OAT 0.1% 01/03/2025	3,864,158
5,902,000	Australia Government Bond 2.25% 21/05/2028	3,844,454
2,969,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,665,310
3,451,000	French Republic Government Bond OAT 0.75% 25/05/2028	3,617,355
423,400,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	3,598,690
2,724,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	3,411,223



## Largest Sales

Principal Amount		Proceeds EUR
15,348,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	15,356,899
12,172,000	United States Treasury Note/Bond 2.875% 15/08/2045	10,784,364
10,932,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	9,912,927
8,300,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	9,777,393
7,610,000	Spain Letras Del Tesoro Zero Coupon 15/11/2019	7,622,711
6,679,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	7,033,661
6,202,000	Spain Letras Del Tesoro 1.45% 30/04/2029	6,725,122
6,550,000	United States Treasury Note/Bond 3.375% 15/11/2048	6,431,819
6,397,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	6,401,659
6,840,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	6,354,675
6,000,000	Spain Letras Del Tesoro Zero Coupon 10/05/2019	6,006,619
6,100,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	5,639,464
5,635,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,166,277
4,485,000	United States Treasury Note/Bond 4.5% 15/08/2039	5,073,092
4,005,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	4,613,104
6,917,000	Australia Government Bond 2.25% 21/05/2028	4,492,382
77,130	UBS ETFs plc - CMCI Composite SF UCITS ETF	4,392,278
3,267,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	4,060,337
3,263,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	4,054,863
3,834,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,990,005
3,249,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	3,896,699
3,272,000	French Republic Government Bond OAT 0.1% 01/03/2025	3,611,464
2,983,000	French Republic Government Bond OAT 2.75% 25/10/2027	3,575,959
418,300,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	3,554,709
2,724,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	3,480,769
401,700,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	3,404,264
3,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	3,401,235
2,534,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	3,178,833
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	3,002,670
4,800,000	Canadian Government Bond 1% 01/06/2027	2,969,374
1,798,000	United Kingdom Gilt 3.5% 22/01/2045	2,903,747
1,930,000	United Kingdom Gilt 4.25% 07/12/2027	2,781,055
1,710,000	France Government Bond OAT 4.75% 25/04/2035	2,656,160
1,913,000	France Government Bond OAT 1.85% 25/07/2027	2,650,849
1,754,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	2,622,979
2,311,000	France Government Bond OAT 0.75% 25/05/2028	2,526,754
2,802,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	2,518,391
26,780	iShares USD High Yield Corp Bond UCITS ETF	2,462,309
2,137,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	2,424,376

**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 risktaking 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](http://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 2019, the number of beneficiaries.

<b>Total remuneration</b>	<b>Fixed remuneration 2019</b>	<b>Variable remuneration 2019</b>	<b>Number of beneficiaries</b>
22,218,000	16,808,000	5,410,000	257

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2.

<b>Beneficiaries</b>	<b>Total remuneration 2019</b>
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines <sup>3</sup>	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

**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 2019 Euro	Variable remuneration 2019 Euro
6	73,518.94	54,464.00

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 2019	Ratio to total variable remuneration 2019
6	0.44	1.01

**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 2019 Euro	Variable remuneration 2019 Euro
6	95,926.51	69,589.00

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 2019	Ratio to total variable remuneration 2019
6	0.57	1.29

**ANIMA Star 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 2019 Euro	Variable remuneration 2019 Euro
5	7.953,70	2.919,00

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 2019	Ratio to total variable remuneration 2019
5	0.05	0.05

**ANIMA Star High Potential Italy**

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2019 Euro</b>	<b>Variable remuneration 2019 Euro</b>
5	27,813.32	12,659.00

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2019</b>	<b>Ratio to total variable remuneration 2019</b>
5	0.17	0.23

**ANIMA Global Macro**

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2019 Euro</b>	<b>Variable remuneration 2019 Euro</b>
5	33,976.55	6,445.00

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2019</b>	<b>Ratio to total variable remuneration 2019</b>
5	0.20	0.12

**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 2019**

The following tables detail the market value of assets engaged in each type of securities financing transactions expressed as an absolute amount and as a proportion of the Fund’s Net Assets, as at 31 December 2019.

**Securities lending activities**

There were no securities on loan as at 31 December 2019.

**Total return swaps**

	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
Unrealised Gain/(Loss) EUR	306	(1)
% of Net Assets	0.00	(0.00)

**2. Top 10 Counterparties used for the SFT held as at 31 December 2019\***

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and Country in which the counterparties are established.

Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom
Counterparty Name	Goldman Sachs International
Country of Establishment	United States

\*This list is a complete list of the counterparties for the total return swaps held as at 31 December 2019, 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****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 2019.

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR
Greater than 1 year	306	(1)
	306	(1)

**5. Maturity tenor of Collateral pledged/received in respect of each SFT****Total return swaps**

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR
Greater than 1 year	3,360,000	-
	<u>3,360,000</u>	<u>-</u>

**6. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2019**

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in note 18.

**7. Ten largest Collateral Issuers (for Collateral received)**

There was no Collateral received in respect of securities lending activities as at 31 December 2019.

**8. Re-investment of Collateral received in respect of each SFT**

There was no re-hypothecation of Collateral received in respect of securities lending activities during the financial year ended 31 December 2019.

**9. Safe-keeping of Collateral received in respect of each SFT**

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

**10. Returns and costs of the SFTs****Total return swaps**

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR
Income received*	-	-
Gains/Losses	(5,088,927)	(195,401)
Costs incurred**	-	-
Net returns	<u>(5,088,927)</u>	<u>(195,401)</u>
% of Overall SFT Return	<u>100%</u>	<u>100%</u>

\*There was no income in respect of total return swaps during the financial year ended 31 December 2019.

\*\*Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.