

# **ANIMA Funds Plc**

## **Condensed Interim Report and Unaudited Financial Statements** for Funds Marketed in Switzerland

These financial statements are extracted from the Semi Annual Report and Unaudited Financial Statements for the period from 1 January 2020 to 30 June 2020.

*For the period from 1 January 2020 to 30 June 2020*

<b>Contents</b>	<b>Page</b>
Organisation	2
Background to the Company	3
Manager's Report	5
Statement of Comprehensive Income	10
Statement of Financial Position	12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14
Statement of Cash Flows	16
Notes to the Financial Statements	18
Schedule of Investments	
ANIMA Europe Equity	34
ANIMA Star High Potential Europe	44
ANIMA Star Bond	54
ANIMA Star High Potential Italy	59
ANIMA Global Macro	63
Schedule of Material Portfolio Changes	
ANIMA Europe Equity	69
ANIMA Star High Potential Europe	71
ANIMA Star Bond	72
ANIMA Star High Potential Italy	73
ANIMA Global Macro	74
Appendix I – Securities Financing Transactions Regulations (Unaudited)	76

**Report for investors in Switzerland**

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

Past performance is no indication of current or future performance.

**Registered Office of the Company**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager, Promoter and Distributor**

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

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditors**

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

**Legal Advisor to the Company**

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

**Registered No: 308009**

The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornè Banca SA, Via Canova 16, CH - 6900 Lugano. 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.

**Directors of the Company**

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

**Depositary**

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

**Secretary to the Company**

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

\* Independent Director

## Description

ANIMA Funds Plc (the "Company") is an open ended umbrella investment company with variable capital and segregated liability between 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 period were as follows:

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

## 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.

**Manager**

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

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

**Net Asset Value**

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

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

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

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

**Redemption of Shares**

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

**Published Information**

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at the following website [www.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 places as may be determined by the Directors from time to time. The Directors of the Company have approved the daily publication of the Net Asset Value per Share in "Il Sole-24 Ore" (Italian daily newspaper).

## Financial markets

From the start of this year until the end of June, the global index for the asset class showed a negative performance in local currency. After peaking in March, volatility gradually declined until the end of the first half of the year, but remained at a sustained level, with a brief upturn near mid-June. Bond indices showed mixed dynamics in local currency. Global government segments were positive, aided within their respective areas by the decline in US and German government yields. In the corporate bond area, the positive trend in the global investment grade segment was offset by the downtrend in the EMU area and the negative performance of the global high yield. Emerging bonds were also negative. Almost at the same level as at the beginning of the year, during the first half of the year the euro/dollar exchange rate fluctuated considerably, especially between January and March, settling at 1.12-1.13 in June.

2020 began with positive signs for the main asset classes. The climate of optimism was supported by the announcement of the signing of the US/China trade deal and some signs that macroeconomic data were stabilising. Since the second half of January, financial market developments have been heavily impacted by fears related to the rapid and progressive spread of the Covid-19 epidemic worldwide. The wave of risk aversion gradually swept through the stock markets and created high volatility. The sectors most affected include energy, financial, materials and industrial. Concerns about the negative impact on growth materialised to a greater extent than initially estimated. Uncertainties about the extent and duration of the pandemic confirmed the expectation of sharp downturns in growth and dividend flows. Among the developed markets, Spain, UK, Italy and France recorded the largest losses. After the start of April, global equity markets showed a favourable outlook, strengthened between May and June, with a partial recovery of past losses. This trend was supported by the decline in infection statistics in some developed areas, the progressive easing of the lockdown, the reopening of economies (both in the Eurozone and the US), and the strengthening of support initiatives by central banks and governments. In the second week of June, the uptrend suffered a brief but abrupt setback: fears of new outbreaks and the risks to the US economy's prospects once again put stock prices under pressure.

Government bonds have seen fluctuating trends in yields, including upward shifts due to the prospect of worsening public accounts, and downward shifts, especially for the core sectors when a more cautious climate prevailed. At times, divergent trends have emerged between US government bonds, supported by the Fed's interventions, and European government bonds, especially peripheral ones, penalised by massive flows of new issues. The spread vs. Germany of France, Italy and Spain has widened once again, almost reaching peak levels in some cases. BTPs have seen some profit-taking by incorporating significant price concessions. The 10-year BTP/Bund spread exceeded 260 basis points towards the end of April, reaching the levels of June 2019 and approaching those reached in March. The consolidation around 240 basis points, which started at the end of April, began to gradually decline from mid-May and ended the first half of the year at 171 basis points, benefiting from the strengthening of the PEPP safety net launched by the ECB and the clarifications made by Germany and France on the Recovery Fund. The risk-off environment also affected corporate bonds, resulting in a significant increase in spreads and high volatility. The Fed's decision to also buy high-yield corporate bonds in April and May favoured a partial recovery of this asset class, culminating in consolidation in June. After the start of the second quarter, emerging debt also saw a partial recovery in the hard currency segment, supported by falling US government rates.

In the currency sphere, the euro/dollar exchange rate showed a volatile trend linked to that of rates. The Euro, after losing ground against all the main currencies of developed countries, regained momentum between May and June, widening the trading range and closing the first half of the year at 1.124. The currencies of the commodity exporting countries and those of emerging countries suffered substantial losses until the end of April and then recovered with the rise in oil prices. The collapse of the pound sterling was significant. Generally supported by a risk-off environment, safe haven currencies such as the yen and the Swiss franc lost some ground between May and June. Fears about the prospective trend in demand led to widespread falls in commodity prices. The collapse in oil prices unfolded against a backdrop of extremely weak demand and accumulation of reserves. A phase of recovery, from the lows of the second half of April, led to the doubling of oil prices from the lows of the second quarter of the year thanks to forecasts of market rebalancing and optimism about economic recovery.

## Macroeconomic scenario

At the start of 2020, as expansionary measures aimed at significant monetary easing persisted, there were signs that the industrial cycle was stabilising, despite uncertainties about the weakness of the manufacturing sector. Some cyclical indicators seemed to be on a path towards recovery, and risk factors appeared to be slightly weaker than in the past. The "Phase 1" trade deal between the US and China, signed on the 15th of January, delivered a positive, albeit partial, outcome. Pre-crisis fundamentals appeared to be solid: a few weeks after the spread of Covid-19 to the West, the unemployment rate of developed economies was at an all-time low (about 4.5%). Global manufacturing continued to clear the wreckage left over from the US-China trade war, anticipating a resumption of world trade. Since the second half of January, the scenario has changed radically: the rapid spread of coronavirus infections and the global health emergency led the WHO to declare a global pandemic. This led to a strong risk aversion sentiment among investors. Actions aimed at taking radical measures to contain the epidemic prompted many countries' governments to impose a lockdown to curb the health crisis, with direct effects on demand and goods production. The negative effects on economic growth will be extensive and inevitable across the globe, and uncertain in terms of duration and impact. The crisis caused by the Covid-19 pandemic has triggered a severe global recession. Its consequences have included a slump in sales, industrial production, business confidence indexes, rising unemployment, and falling oil prices. The outlook for the labour market in the US does not appear to be favourable, but the most recent data show some stabilisation. The Fed has recently voiced pessimism regarding the timing of the recovery of the economy and the possible negative repercussions of the crisis in the medium to long term: in the forecasts for the current year, GDP could fall by -6.5% and unemployment could be close to 10%. The most recent surveys have recorded a slight recovery in industrial production and a

significant jump in retail sales, leading to greater confidence in the short-term cyclical rebound in business. In the Eurozone, GDP contracted by more than -3.5%, due to a collapse in private consumption, and retail sales fell by almost 20% year-on-year in the spring. PMI indicators remain in the recession zone, while the manufacturing index remains stable. Business confidence indicators suggest a more moderate contraction of GDP in the second quarter than previously expected. As in the USA, signs of stabilisation are emerging in the Eurozone as well, linked to the gradual easing of lockdown measures. In Italy, ISTAT has forecast a contraction in GDP of -8.3% in 2020, and a partial recovery in 2021, estimating an upturn of +4.6%. After the collapse of sales and industrial production the first signs of recovery are expected to emerge. In China, real data have begun to show signs of improvement. High household savings, a stable market climate, and targeted and timely fiscal support have steered domestic business towards a return to normality. On the supply side, manufacturing growth has returned to near its pre-Covid level. On the demand side, retail sales continue to improve.

The monetary and fiscal authorities reacted to the pandemic crisis by introducing partially coordinated interventions. Since the end of February, governments have announced large tax packages and central banks have responded aggressively by cutting interest rates, increasing Quantitative Easing and providing liquidity to the banking system. The IMF and the World Bank have expressed their willingness to provide concessional lines of credit to countries in need. In March, the Fed cut interest rates by -1.5% to between 0% and 0.25%, subsequently announcing interventions for more than 1,200 billion dollars, removing limits on maturities and the amount of the QE plan, introducing measures to support the credit market, as well as public and private sector financing programmes. The US Congress has approved support measures, launching a fiscal plan of over two trillion dollars (9.5% of GDP), which is a historic step. Other Central Banks have also taken significant measures: Bank of England and Bank of Canada cut interest rates (-0.65% and -1% respectively), Bank of Japan injected liquidity into the interbank market and announced its willingness to double its purchases of ETFs traded on the stock market. After leaving rates unchanged, the ECB announced substantial new purchases of government bonds, the easing of banks' capital requirements and the introduction of the Pandemic Emergency Purchase Programme (PEPP). The European Commission suspended the Stability Pact, giving maximum flexibility to governments in their budgetary choices; Germany has prepared a substantial fiscal stimulus plan. However, until the end of April there was still no agreement between the Eurozone countries to create a common debt instrument. The debate on the Recovery Fund then welcomed the willingness shown by Germany and France to launch a 500 billion euro "recovery plan" to enable the European Union and the countries most affected by Covid-19 to cope with the crisis caused by the pandemic. The aid would not be reimbursed by the recipients but by the Member States collectively, and the money would have to come from the EU budget. The Commission could be authorised to finance the Recovery Fund by borrowing money on the markets on behalf of the European Union, which would be a truly "solidarity-based" approach that has met with opposition from some Member States.

Despite a few isolated second outbreaks, the infection peak seems to have passed. The improving trend in China and in the Eurozone was particularly evident where the most restrictive lockdown measures had been implemented. However, this is not the case in some areas: the increase in the number of Covid-19 cases in some US states, the worsening health crisis in Latin America and the concern about a new outbreak in Beijing have left uncertainty about the evolution of the pandemic and the possibility that a second wave of infections could derail the fragile recovery that is underway.

## Prospects

The focus, initially on the extent and duration of the epidemic, is now mainly on the economic repercussions of the quarantine measures implemented worldwide, and on their gradual easing. It will be some time before consumption and production capacities return to pre-Covid-19 levels. Fiscal and monetary authorities around the world have responded with unprecedented decisions. The most recent data from April and May provided encouraging signs of a global economic take-off. This supports the assumption that growth may rebound significantly in the third quarter following the collapse in the second quarter. The economy is regaining ground much faster on the supply side than on the demand side, suggesting that price pressures are likely to remain contained: as long as they remain confined to the food sector, monetary policy responses with stricter central bank positions are unlikely to emerge. Actual and confidence data continued to improve in the second quarter. Signs of an improving outlook for investment and consumption are expected to intensify further in the near future. Greater uncertainty surrounds the growth outlook for the fourth quarter of 2020: it is unlikely that we can maintain the same pace as in the third quarter, but there is potential for upside surprises in market expectations. China has moved to the forefront, the US and Europe still appear to be lagging behind, but the path to recovery looks very similar to that of China. Manufacturing in China has made up lost ground, but retail sales remain below pre-crisis levels. Looking ahead, the trend in business confidence suggests that the positive trend in the manufacturing sector will continue, while the recovery in private consumption may be slower. In the USA, recently published data supports the prospect of a turnaround in the economic cycle. In the Eurozone, the rebound in confidence indicators indicates a less severe contraction in economic activity than expected in the second quarter, while the strengthening of support from fiscal stimuli in France and Germany, and expectations about the Recovery Fund lead to an optimistic outlook. However, it should be considered that the risks of new outbreaks, although unlikely to lead to a new strict lockdown, have the potential to hamper the expansion of economic activity and are a risk factor for the scenario.

In view of the risks still present, it is possible that the dynamics of the markets and the real economy may remain subject to intermediate steps, the management of which requires careful tactics. The allocative approach must take into account the imbalances that have arisen and the factors (both political and health-related) that could blur forecasting visibility. At the same time, quantitative models that appear to favour an accumulation of risk reflect a very slow return to volatility.

A balanced and cautious approach is pursued in the equity segment, generally aimed at neutral stances, taking into account differing geographical and sectorial conditions, within which rotations and rebalancing movements could occur. The current valuations incorporate the significant recovery in value seen in the most recent period: the market, after anticipating the

post-lockdown rebound, could move into a period of pause very soon. It is difficult to determine whether the factors that have supported the markets so far can continue to fuel them. Continuation of the positive trend (and in particular an appreciation of cyclical sectors) requires a uniquely positive news flow in terms of the macroeconomic scenario and fundamentals. From a prospective point of view, it can not be ruled out that, following possible write-off and sell-off phases in the summer period, a more favourable outlook may emerge for the asset class, in particular for the European area and emerging markets: in Europe, the Recovery Fund could offer powerful support for change. Fiscal measures will be important driving factors, but a strong recovery in consumption will be crucial.

The government bond segment has been extremely sensitive to the massive stimulus measures announced by central banks. A neutral outlook is maintained for the government bond segment as a whole: the current trading range is expected to be maintained as the yield consolidation phase continues in the light of careful rate control by central banks. Possible phases of weakness may provide further opportunities for entry, especially for Italian government bond issues, which are still viewed positively supported by the plentiful flow of liquidity put in place by the ECB. Particular attention should be paid to reinvestments, which are important for the management of medium- and long-term roll-over risk. It should be noted that the use of SURE, MES and the Recovery Fund could further reduce the amount of BTP to be placed on the market and that, while fiscal indicators are worsening (debt-to-GDP and deficit), the recent Treasury issuance programme has carefully increased requirement coverage. Italy's implicit risk means that it is impossible to rule out a possible government crisis. The range of possible solutions exposes the country to a potential downgrade risk.

In the area of corporate bonds, maintaining a positive view of investment grade corporate bonds is supported by the fact that the sector is populated by companies with easier access to the capital market, stronger balance sheets and higher profitability. The asset class enjoys the protection of central banks by virtue of investment grade purchasing programmes, benefiting from the ability to leverage debt at negative rates. The opportunity to pursue investments of higher credit quality is pushing the high yield corporate bond sector into negative territory, which could suffer from narrower margins and more difficult access to the market. Where quality is not high, moving towards systemic companies could be a winning strategy, given the increased chances of obtaining public support if needed. In emerging countries, a certain amount of caution remains with regard to the performance of fundamentals.

Among the main currencies, the euro/dollar exchange rate, which has seen its trading range widen in recent weeks, remains subject to the variability of the news flow from the Fed and ECB. The view on the British pound is still negative in view of the future implications related to poor management of the health emergency, the heavy economic crisis, the expectation of possible initiatives within the BoE and the complex negotiation of the Brexit deal with the EU.

### ANIMA Europe Equity

The first weeks of 2020 have seen a favorable financial environment, characterized by the decrease in tensions between the United States and China, and by slightly improving economic leading indicators. For these reasons, the Fund started the year with a neutral equity exposure compared to the benchmark.

Although the first news concerning the Covid19 pandemic in China were known, already at the end of January the markets continued the positive trend that characterized 2019 in the belief that the problem was contained and limited to a part of China. Unfortunately, the situation worsened rapidly in mid-February leading to a collapse of world stock markets of -30% on average within four weeks.

The investment team quickly reduced the equity exposure and favored the defensive sectors (in particular the pharmaceutical, telecommunications and utilities sectors) and technology. In stock picking, particular attention was paid in identifying the companies that could have benefited from the trends that emerged during the lockdown phase, favoring those with the most solid financial situation.

On the base of the strong monetary and fiscal stimuli, which were followed by an improvement in some economic leading indicators, the Fund increased its equity exposure, but maintained a defensive allocation tilt favoring the pharmaceutical, utilities and technology sectors.

The Fund had a negative absolute performance, but higher than the benchmark one. The positive contribution came both from allocation and from stock picking. Specifically, the overweight to the technology and pharmaceutical sectors and the underweight to the energy and financial sectors were the main contributors to the positive relative performance.

The investment team maintains a preference for companies characterized by a high growth profile of revenues and cash flows and a solid balance sheet. Covid19 has accelerated some processes already underway, including the digitalization of the economy and Smart Working. Therefore, particular attention will be paid to identifying those companies that can benefit the most from these themes and that can emerge stronger from the crisis.

Fund	Share Class	Performance
ANIMA Europe Equity	I	-7.69%
	Prestige	-8.17%
	Silver	-8.48%



### ANIMA Star High Potential Europe

The first weeks of 2020 have seen a favorable financial environment, characterized by the decrease in tensions between the United States and China, and by slightly improving economic leading indicators. For these reasons, the Fund started the year with a net equity exposure of about 20%. Although the first news concerning the Covid19 pandemic in China were known, already at the end of January the markets continued the positive trend that had characterized 2019 in the belief that the problem was contained and limited to a part of China. Unfortunately, the situation worsened rapidly in mid-February leading to a collapse of world stock markets of -30% on average within four weeks. The investment team quickly brought the net exposure to zero and favored the defensive sectors (in particular the pharmaceutical, telecommunications and utilities sectors) and the technology sector. In stock picking, particular attention was paid in identifying the companies that could have benefited from the trends that emerged during the lockdown phase, favoring those with the most solid financial situation. On the basis of the strong monetary and fiscal stimuli, which were followed by an improvement in some economic leading indicators, the Fund increased its net equity exposure to about 15% in mid march and then gradually to 30% by the end of the semester. Moreover, it has tactically tilted the allocation toward more cyclical sectors, but maintained a strong bias toward technology, which is still the main overweight. As a result of the investment choices made, the Fund achieved a positive absolute return, thanks both to allocation and to stock picking. In particular, the overweight in the technology and pharmaceutical sectors and the underweight in the energy and discretionary sectors contributed most to the positive absolute performance.

The investment team maintains a preference for companies characterized by a high growth profile of revenues and cash flows and a solid balance sheet. Covid19 has accelerated some processes already underway, including the digitalization of the economy and Smart Working. Therefore, particular attention will be paid to identifying those companies that can benefit the most from these themes and that can emerge stronger from the crisis.

Fund	Share Class	Performance
ANIMA Star High Potential Europe	Class A	-8.64%
	Classic A	-7.39%
	Classic B	-7.70%
	I	-7.77%
	Prestige	-7.65%
	Silver	-7.70%

### ANIMA Star Bond

Anima Star Bond started the year with an exposure to the riskiest asset classes (emerging and corporate bond) equal to 25%. The duration was 4 years, mainly US treasury and BTP, only partially covered by German debt futures. This approach was modified during the first quarter following a two-phase strategy linked to the two different market responses to coronavirus diffusion. The first phase can be traced back to the period when Coronavirus was confined to China: rates were falling globally but the spreads of corporate bonds, periphery bonds and emerging markets remained at the minimum levels of the year. The Fund reduced the duration exposure by covering the portion deriving from inflation-linked securities, thus transforming the position from "long" real rates to a position on the break even inflation. In this phase, BTP spread tightening also provided an opportunity to hedge the position by selling BTP futures. Emerging Markets local currency bond was the only asset class negatively affected and the Fund increased the exposure in Brl and Huf, two countries (in February/March) away from the infection epicenter. In the second phase the virus arrived in Italy and then in Europe and United States with the consequent generalized risk-off movement. The Fund gradually increased duration buying back BTPs. The position in credit securities was increased first with high yield securities (final weight 17.5%) and subsequently focusing on investment grade securities (7.5%), the emerging component was also increased by selecting low beta countries, in order to increase yield to maturity and duration of the Fund. In the second quarter, markets began to normalize after the circuit-break induced by high volatility due to the (first time ever) global implementation of lockdown measures. The intervention of the monetary authorities provided a solution to support markets, but uncertainty about the growth path after the crisis is still high. In this context, we chose a more prudent composition for the portfolio, reducing the weight of credit to 15% and the emerging sector to 5%, and characterizing the Fund with a high level of duration 7.8 years, focused on US and Italian government bonds, two monetary policy instruments. The performance was negative due to the fall in the price of corporate and emerging markets bonds and the depreciation of emerging currencies.

The Fund was set up to face the second half of the year with a high duration (7.8 years), focused on US treasury and BTP and credit component limited to 14%.

Fund	Share Class	Performance
ANIMA Star Bond	Classic A	-5.39%
	Classic B	-5.18%
	I Dis	-4.57%
	I	-4.57%
	Prestige	-4.90%
	Silver	-5.03%

### ANIMA Star High Potential Italy

The first weeks of 2020 have seen a favorable financial environment, characterized by the decrease in tensions between the United States and China, and by slightly improving economic leading indicators. For these reasons, the Fund started the year with a positive net equity exposure at around 30%. Although the first news concerning the Covid19 pandemic in China were known, already at the end of January the markets continued the positive trend that had characterized 2019 in the belief that the problem was contained and limited to a part of China. Unfortunately, the situation worsened rapidly in mid-February leading to a collapse of world stock markets of -30% on average within four weeks. In particular, the FTSE MIB has fallen by about 45%. The investment team quickly reduced the equity exposure and favored the defensive sectors (in particular the pharmaceutical, telecommunications and utilities sectors) and the technology sector. In stock picking, particular attention was paid in identifying the companies that could have benefited from the trends that emerged during the lockdown phase, favoring those with the most solid financial situation. On the basis of the strong monetary and fiscal stimuli, which were followed by an improvement in some economic leading indicators, the Fund increased its equity exposure, but maintained a defensive allocation tilt favoring the pharmaceutical and utilities sectors. The themes supported by the new European plan were overweighted, in particular those securities with exposure to renewable energy, digitalization and infrastructure investments. After the strong recovery of the markets from the lows, the net exposure was gradually reduced starting from April, reaching a net equity exposure of about 15%. As a result of the investment choices made, during the first half of 2020 the Fund achieved a negative absolute return. Considering the strong recovery in equity markets and the uncertainties on the macroeconomic scenario, the net equity exposure will remain moderate for the second half of the year.

The investment team maintains a preference for companies characterized by a high growth profile of revenues and cash flows and a solid balance sheet. Covid19 has accelerated some processes already underway, including the digitalization of the economy and Smart Working. Therefore, particular attention will be paid to identifying those companies that can benefit the most from these themes and that can emerge stronger from the crisis.

Fund	Share Class	Performance
ANIMA Star High Potential Italy	Classic A	-10.95%
	Classic B	-9.98%
	I	-9.41%
	Prestige	-9.82%
	Silver	-9.98%

### ANIMA Global Macro

During the first semester of 2020 the Fund delivered a net negative performance of -2.01% and -1.02% for classes Classic A and I, respectively. The investment activity followed the quantitative methods developed by the team. The Fund started 2020 with an equity exposure of 19%, which varied during the semester from a minimum of 10% in April to a maximum of 30% reached in February. The Fund concluded the semester with an equity exposure of 23%. Moreover, duration increased till a maximum of 10 years in February and then was reduced to a minimum of 2.4 years in March. During the last months of the semester duration was slightly increased to 4. Commodity exposure, that started the 2020 at 7% of NAV, was raised to the level of 9% during February and then brought back to the level of 2% in March. In June the commodity exposure was 5%. Finally, FX exposure (USD) started the year at 10% of NAV and was lowered to a minimum of -10% in June. The portfolio strategies used also a derivative component in order to optimize the geographical exposure and to optimize the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

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

Fund	Share Class	Performance
ANIMA Global Macro	Classic A	-2.01%
	I	-1.02%

The Manager  
ANIMA SGR S.p.A.  
Milan, 27 August 2020

	Total Company Period ended 30 June 2020 EUR	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA Star High Potential Europe Period ended 30 June 2020 EUR	ANIMA Star Bond Period ended 30 June 2020 EUR	ANIMA Star High Potential Italy Period ended 30 June 2020 EUR	ANIMA Global Macro Period ended 30 June 2020 EUR
<b>Income</b>						
Operating income/(loss)	12,070,885	4,626,977	5,092,859	1,926,012	228,523	196,514
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	21,737,666	(30,365,114)	63,591,795	(8,247,429)	(2,486,147)	(755,439)
<b>Net income/(loss)</b>	33,808,551	(25,738,137)	68,684,654	(6,321,417)	(2,257,624)	(558,925)
Operating expenses	(15,664,180)	(2,090,041)	(11,328,493)	(1,104,551)	(153,814)	(987,281)
<b>Operating income/(loss)</b>	18,144,371	(27,828,178)	57,356,161	(7,425,968)	(2,411,438)	(1,546,206)
<b>Finance costs</b>						
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-
Interest expense	(870,771)	(48,525)	(583,316)	(144,319)	(12,797)	(81,814)
<b>Profit/(loss) for the financial period before tax</b>	17,273,600	(27,876,703)	56,772,845	(7,570,287)	(2,424,235)	(1,628,020)
Non-reclaimable withholding tax	(1,256,468)	(569,998)	(651,884)	-	(30,882)	(3,704)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	16,017,132	(28,446,701)	56,120,961	(7,570,287)	(2,455,117)	(1,631,724)

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

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

	Total Company Period ended 30 June 2019 EUR	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Global Macro Period ended 30 June 2019 EUR
<b>Income</b>						
Operating income/(loss)	20,476,925	10,745,343	8,424,819	1,294,610	(422,710)	434,863
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	73,336,755	51,414,257	12,824,835	(823,289)	1,870,404	8,050,548
<b>Net income</b>	93,813,680	62,159,600	21,249,654	471,321	1,447,694	8,485,411
Operating expenses	(11,502,831)	(3,116,213)	(6,608,803)	(1,149,852)	(302,791)	(325,172)
<b>Operating income/(loss)</b>	82,310,849	59,043,387	14,640,851	(678,531)	1,144,903	8,160,239
<b>Finance costs</b>						
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-
Interest expense	(751,521)	(138,605)	(389,503)	(148,015)	(23,832)	(51,566)
<b>Profit/(loss) for the financial period before tax</b>	81,559,328	58,904,782	14,251,348	(826,546)	1,121,071	8,108,673
Non-reclaimable withholding tax	(2,006,674)	(1,120,803)	(774,000)	(43,846)	(64,058)	(3,967)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	79,552,654	57,783,979	13,477,348	(870,392)	1,057,013	8,104,706

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

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

	Total Company As at 30 June 2020 EUR	ANIMA Europe Equity As at 30 June 2020 EUR	ANIMA Star High Potential Europe As at 30 June 2020 EUR	ANIMA Star Bond As at 30 June 2020 EUR	ANIMA Star High Potential Italy As at 30 June 2020 EUR	ANIMA Global Macro As at 30 June 2020 EUR
<b>Assets</b>						
Cash and cash equivalents	260,670,986	10,403,724	170,629,862	53,041,877	2,340,768	24,254,755
Due from broker	23,307,501	220,002	16,539,766	1,797,686	859,746	3,890,301
Debtors	34,707,794	2,687,687	30,606,133	1,120,311	(47,340)	341,003
Financial assets at fair value through profit and loss	1,365,095,846	272,703,431	668,088,016	238,805,881	19,830,435	165,668,083
<b>Total Assets</b>	<b>1,683,782,127</b>	<b>286,014,844</b>	<b>885,863,777</b>	<b>294,765,755</b>	<b>22,983,609</b>	<b>194,154,142</b>
<b>Liabilities</b>						
Creditors	(121,989,929)	(1,531,593)	(110,722,631)	(9,393,227)	(150,028)	(192,450)
Bank overdraft	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(3,926,459)	(589,035)	(2,670,448)	(443,798)	(127,301)	(95,877)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(125,916,388)</b>	<b>(2,120,628)</b>	<b>(113,393,079)</b>	<b>(9,837,025)</b>	<b>(277,329)</b>	<b>(288,327)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,557,865,739</b>	<b>283,894,216</b>	<b>772,470,698</b>	<b>284,928,730</b>	<b>22,706,280</b>	<b>193,865,815</b>

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

	Total Company As at 31 December 2019 EUR	ANIMA Europe Equity As at 31 December 2019 EUR	ANIMA Star High Potential Europe As at 31 December 2019 EUR	ANIMA Star Bond As at 31 December 2019 EUR	ANIMA Star High Potential Italy As at 31 December 2019 EUR	ANIMA Global Macro As at 31 December 2019 EUR
<b>Assets</b>						
Cash and cash equivalents	161,323,413	7,206,528	120,814,052	21,917,437	2,478,356	8,907,040
Due from broker	7,797,237	1,055,615	4,108,528	277,536	497,201	1,858,357
Debtors	16,305,364	2,737,937	4,949,878	3,313,157	107,519	5,196,873
Financial assets at fair value through profit and loss	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	(7,362,567)	(1,910,496)	(4,402,669)	(723,065)	(139,155)	(187,182)
Bank overdraft	(4,725)	-	-	(4,725)	-	-
Due to broker	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(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>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.

	Total Company Period ended 30 June 2020 EUR	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA Star High Potential Europe Period ended 30 June 2020 EUR	ANIMA Star Bond Period ended 30 June 2020 EUR	ANIMA Star High Potential Italy Period ended 30 June 2020 EUR	ANIMA Global Macro Period ended 30 June 2020 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	1,444,298,528	354,990,321	657,726,114	258,058,721	33,331,385	140,191,987
Increase/(decrease) in Net Assets resulting from operations	16,017,132	(28,446,701)	56,120,961	(7,570,287)	(2,455,117)	(1,631,724)
Issue of Redeemable Participating Shares	502,311,202	66,470,246	261,274,023	91,334,989	1,108,629	82,123,315
Redemption of Redeemable Participating Shares	(404,761,123)	(109,119,650)	(202,650,400)	(56,894,693)	(9,278,617)	(26,817,763)
Increase/(decrease) in Net Assets resulting from Share transactions	97,550,079	(42,649,404)	58,623,623	34,440,296	(8,169,988)	55,305,552
<b>Net increase/(decrease) in Shareholders' funds</b>	113,567,211	(71,096,105)	114,744,584	26,870,009	(10,625,105)	53,673,828
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	1,557,865,739	283,894,216	772,470,698	284,928,730	22,706,280	193,865,815

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

	Total Company Period ended 30 June 2019 EUR	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Global Macro Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	1,603,871,063	480,064,530	632,876,849	358,974,913	48,204,168	83,750,603
Increase/(decrease) in Net Assets resulting from operations	79,552,654	57,783,979	13,477,348	(870,392)	1,057,013	8,104,706
Issue of Redeemable Participating Shares	204,235,306	61,827,124	104,979,140	27,927,682	2,774,459	6,726,901
Redemption of Redeemable Participating Shares	(359,546,337)	(140,193,856)	(117,803,708)	(81,176,972)	(8,783,296)	(11,588,505)
Decrease in Net Assets resulting from Share transactions	(155,311,031)	(78,366,732)	(12,824,568)	(53,249,290)	(6,008,837)	(4,861,604)
<b>Net increase/(decrease) in Shareholders' funds</b>	(75,758,377)	(20,582,753)	652,780	(54,119,682)	(4,951,824)	3,243,102
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	1,528,112,686	459,481,777	633,529,629	304,855,231	43,252,344	86,993,705

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



	Total Company Period ended 30 June 2020 EUR	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA Star High Potential Europe Period ended 30 June 2020 EUR	ANIMA Star Bond Period ended 30 June 2020 EUR	ANIMA Star High Potential Italy Period ended 30 June 2020 EUR	ANIMA Global Macro Period ended 30 June 2020 EUR
<b>Cash flows from operating activities</b>						
Total comprehensive income attributable to holders of redeemable shares before distributions	16,017,132	(28,446,701)	56,120,961	(7,570,287)	(2,455,117)	(1,631,724)
Movement in cash with/due to broker	(15,510,264)	835,613	(12,431,238)	(1,520,150)	(362,545)	(2,031,944)
Movement in financial assets at fair value through profit or loss	(70,675,917)	71,748,868	(117,444,953)	3,712,019	10,634,905	(39,326,756)
Unrealised movement on derivative assets and liabilities	(5,385,136)	1,732,669	(5,649,141)	217,092	142,795	(1,828,551)
Movement in receivables	(679,637)	(134,759)	(1,060,307)	519,752	90,611	(94,934)
Movement in payables	5,380,189	(327,855)	5,935,487	(192,753)	(39,958)	5,268
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(70,853,633)</b>	<b>45,407,835</b>	<b>(74,529,191)</b>	<b>(4,834,327)</b>	<b>8,010,691</b>	<b>(44,908,641)</b>
<b>Cash flows from financing activities</b>						
Amounts received on issue of Redeemable Participating Shares	488,889,364	66,960,058	240,708,457	93,008,083	1,138,647	87,074,119
Amounts paid on redemption of Redeemable Participating Shares	(318,683,433)	(109,170,697)	(116,363,456)	(57,044,591)	(9,286,926)	(26,817,763)
Distributions paid to shareholders	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>170,205,931</b>	<b>(42,210,639)</b>	<b>124,345,001</b>	<b>35,963,492</b>	<b>(8,148,279)</b>	<b>60,256,356</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>99,352,298</b>	<b>3,197,196</b>	<b>49,815,810</b>	<b>31,129,165</b>	<b>(137,588)</b>	<b>15,347,715</b>
Cash and cash equivalents at beginning of period <sup>1</sup>	161,318,688	7,206,528	120,814,052	21,912,712	2,478,356	8,907,040
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	<b>260,670,986</b>	<b>10,403,724</b>	<b>170,629,862</b>	<b>53,041,877</b>	<b>2,340,768</b>	<b>24,254,755</b>
<b>Supplementary information</b>						
Taxation paid	(1,346,380)	(561,049)	(749,704)	-	(31,262)	(4,365)
Interest received	4,269	827	2,512	198	4	728
Interest paid	(870,771)	(48,525)	(583,316)	(144,319)	(12,797)	(81,814)
Dividend received <sup>2</sup>	10,106,811	4,469,542	5,143,042	261,518	205,497	27,212

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

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

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

	Total Company Period ended 30 June 2019 EUR	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Global Macro Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>						
Total comprehensive income attributable to holders of redeemable shares before distributions	79,552,654	57,783,979	13,477,348	(870,392)	1,057,013	8,104,706
Movement in cash with/due to broker	(855,142)	(180,237)	2,226,228	(2,610,703)	(406,804)	116,374
Movement in financial assets at fair value through profit or loss	(56,716,638)	(33,418,680)	(32,865,859)	17,668,088	4,607,685	(12,707,872)
Unrealised movement on derivative assets and liabilities	9,168,733	521,787	7,032,261	2,017,754	684,084	(1,087,153)
Movement in receivables	(1,212,463)	(234,083)	(1,637,785)	378,210	247,166	34,029
Movement in payables	1,077,659	289,497	293,953	405,085	22,926	66,198
<b>Net cash inflow/(outflow) from operating activities</b>	<b>31,014,803</b>	<b>24,762,263</b>	<b>(11,473,854)</b>	<b>16,988,042</b>	<b>6,212,070</b>	<b>(5,473,718)</b>
<b>Cash flows from financing activities</b>						
Amounts received on issue of Redeemable Participating Shares	204,232,995	62,886,843	107,400,558	24,448,881	2,769,812	6,726,901
Amounts paid on redemption of Redeemable Participating Shares	(360,037,339)	(140,154,238)	(118,516,557)	(81,058,341)	(8,765,956)	(11,542,247)
Distributions paid to shareholders	-	-	-	-	-	-
<b>Net cash outflow from financing activities</b>	<b>(155,804,344)</b>	<b>(77,267,395)</b>	<b>(11,115,999)</b>	<b>(56,609,460)</b>	<b>(5,996,144)</b>	<b>(4,815,346)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(124,789,541)</b>	<b>(52,505,132)</b>	<b>(22,589,853)</b>	<b>(39,621,418)</b>	<b>215,926</b>	<b>(10,289,064)</b>
Cash and cash equivalents at beginning of period <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 period<sup>1</sup></b>	<b>143,547,043</b>	<b>26,902,231</b>	<b>91,560,110</b>	<b>15,342,501</b>	<b>4,138,645</b>	<b>5,603,556</b>
<b>Supplementary information</b>						
Taxation paid	(2,688,449)	(1,425,192)	(993,887)	(199,755)	(64,058)	(5,557)
Interest received	59,652	13,912	20,904	20,594	36	4,206
Interest paid	(751,521)	(138,605)	(389,503)	(148,015)	(23,832)	(51,566)
Dividend received <sup>2</sup>	19,228,911	10,458,255	7,824,015	468,567	421,995	56,079

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

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

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

## 1. Significant Accounting Policies

### a) Basis of preparation

These condensed unaudited semi-annual Financial Statements for the period from 01 January 2020 to 30 June 2020 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” and in accordance with the provisions of the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulation, 2011 as amended (the “UCITS Regulation”).

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2019 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 (as amended) and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company’s annual financial statements. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the year ended 31 December 2019 was unqualified.

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

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

#### International Financial Reporting Standards:

#### (i) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

#### (ii) New standards, amendments and interpretations issued but effective for the financial year beginning on or after 1 January 2020 and not early adopted

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

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

### b) 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.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2020. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

## 2. Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 30 June 2020 in valuing the Funds assets and liabilities:

**ANIMA Europe Equity**

<b>As at 30 June 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets at fair value through profit or loss				
Equities	272,335,991	-	-	272,335,991
Derivatives:				
Forward Currency Contracts	-	367,440	-	367,440
<b>Total Assets</b>	<u>272,335,991</u>	<u>367,440</u>	<u>-</u>	<u>272,703,431</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(589,035)	-	(589,035)
<b>Total Liabilities</b>	<u>-</u>	<u>(589,035)</u>	<u>-</u>	<u>(589,035)</u>

**ANIMA Star High Potential Europe**

<b>As at 30 June 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets at fair value through profit or loss				
Government Bonds	204,572,337	-	-	204,572,337
Equities	457,969,039	-	-	457,969,039
Derivatives:				
Rights/Warrants	256,995	-	-	256,995
Futures Contracts	427,546	-	-	427,546
Forward Currency Contracts	-	4,082,099	-	4,082,099
Options Purchased	780,000	-	-	780,000
<b>Total Assets</b>	<u>664,005,917</u>	<u>4,082,099</u>	<u>-</u>	<u>668,088,016</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,228,275)	-	-	(2,228,275)
Forward Currency Contracts	-	(442,173)	-	(442,173)
<b>Total Liabilities</b>	<u>(2,228,275)</u>	<u>(442,173)</u>	<u>-</u>	<u>(2,670,448)</u>

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

## Valuation Techniques (continued)

## ANIMA Star Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	189,359,684	-	-	189,359,684
Corporate Bonds	-	44,018,354	-	44,018,354
Investment Funds	1,982,100	-	-	1,982,100
Derivatives:				
Futures Contracts	393,198	-	-	393,198
Forward Currency Contracts	-	2,930,294	-	2,930,294
Options Purchased	-	122,251	-	122,251
<b>Total Assets</b>	<u>191,734,982</u>	<u>47,070,899</u>	<u>-</u>	<u>238,805,881</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(198,400)	-	-	(198,400)
Forward Currency Contracts	-	(245,398)	-	(245,398)
<b>Total Liabilities</b>	<u>(198,400)</u>	<u>(245,398)</u>	<u>-</u>	<u>(443,798)</u>

## ANIMA Star High Potential Italy

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	9,408,897	-	-	9,408,897
Corporate Bonds	-	1,601,827	-	1,601,827
Equities	7,703,217	-	-	7,703,217
Investment Funds	-	1,104,803	-	1,104,803
Derivatives:				
Rights/Warrants	11,691	-	-	11,691
<b>Total Assets</b>	<u>17,123,805</u>	<u>2,706,630</u>	<u>-</u>	<u>19,830,435</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(127,301)	-	-	(127,301)
<b>Total Liabilities</b>	<u>(127,301)</u>	<u>-</u>	<u>-</u>	<u>(127,301)</u>

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

## Valuation Techniques (continued)

## ANIMA Global Macro

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	153,446,393	-	-	153,446,393
Investment Funds	9,375,406	1,094,174	-	10,469,580
Derivatives:				
Futures Contracts	1,631,631	-	-	1,631,631
Forward Currency Contracts	-	120,479	-	120,479
<b>Total Assets</b>	<u>164,453,430</u>	<u>1,214,653</u>	<u>-</u>	<u>165,668,083</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(87,314)	-	-	(87,314)
Forward Currency Contracts	-	(8,563)	-	(8,563)
<b>Total Liabilities</b>	<u>(87,314)</u>	<u>(8,563)</u>	<u>-</u>	<u>(95,877)</u>

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

## 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>

## 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>	<b>535,301,601</b>	<b>165,461</b>	<b>-</b>	<b>535,467,062</b>
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>	<b>(74,372)</b>	<b>(3,136,365)</b>	<b>-</b>	<b>(3,210,737)</b>

## 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>	<b>185,010,117</b>	<b>51,764,846</b>	<b>-</b>	<b>236,774,963</b>
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>	<b>(25,547)</b>	<b>(3,471,035)</b>	<b>-</b>	<b>(3,496,582)</b>



## 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 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>	<b>123,568,956</b>	<b>1,325,373</b>	<b>-</b>	<b>124,894,329</b>
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>	<b>(443,362)</b>	<b>(34,068)</b>	<b>-</b>	<b>(477,430)</b>

## Securities Classified as Level 3

## ANIMA Star High Potential Europe

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

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

There were no financial instruments categorised within Level 3 during the financial period ended 30 June 2020.

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:

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

**3. Exchange Rates**

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

	As at 30 June 2020	As at 31 December 2019	As at 30 June 2019
AUD	1.6313	1.5968	1.6228
BRL	6.1670	4.5155	4.3646
CAD	1.5297	1.4556	1.4881
CHF	1.0642	1.087	1.1103
CLP	921.6569	844.0635	773.1885
COP	-	3,683.4821	-
CZK	26.6425	25.414	25.444
DKK	7.4532	7.4725	7.4637
GBP	0.9090	0.8473	0.8948
HKD	8.7049	8.7463	8.8969
HUF	354.4400	330.7098	322.7752
IDR	16,044.1982	15,583.0992	16,088.4028
ILS	3.8872	3.8771	4.0616
INR	84.8020	80.1219	78.6085
JPY	121.1710	121.9876	122.6944
KRW	1350.9810	1,298.1145	1,314.9159
MXN	25.9526	21.1973	21.8782
MYR	4.8127	4.5916	4.7061
NOK	10.8350	9.8637	9.7095
NZD	1.7447	1.6638	1.6955
PLN	4.4428	4.2512	4.2468
RON	4.8398	4.7862	4.7303
RUB	80.0294	69.7198	71.8298
SEK	10.4640	10.5078	10.566
SGD	1.5669	1.5094	1.5407
THB	34.7138	33.6231	34.9242
TRY	7.6989	6.68	6.5868

**3. Exchange Rates (continued)**

	As at 30 June 2020	As at 31 December 2019	As at 30 June 2019
TWD	33.1380	33.6492	35.3706
USD	1.1232	1.1225	1.1388
ZAR	19.5147	15.6965	16.0585

**4. Efficient Portfolio Management**

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

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

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

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 179 to 441 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 30 June 2020 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,

## 4. Efficient Portfolio Management (continued)

## Financial Derivative Instruments (continued)

and the Company's investment therein, representing unrealised gain or loss on such contracts, is included in the Statement of Comprehensive Income within the net gains/(losses) on financial assets and liabilities and on the Statement of Financial Position within financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss.

## 5. Net Asset Value

## ANIMA Europe Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	16,979,629	209,903,408	12.3621	19,624,606	262,814,001	13.3921	28,867,622	359,962,718	12.4694
Share Class Prestige	7,173,714	63,149,430	8.8029	8,206,637	78,671,907	9.5864	9,522,474	85,441,261	8.9726
Share Class Silver	1,459,731	10,841,378	7.4270	1,664,142	13,504,413	8.1149	1,847,472	14,077,798	7.6200

## ANIMA Star High Potential Europe

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class A	11,265,325	62,615,404	5.5582	11,146,744	57,026,753	5.1160	9,313,597	46,813,272	5.0263
Share Classic A	253,294	1,508,581	5.9559	418,217	2,319,559	5.5463	1,098,858	6,060,845	5.5156
Share Classic B	8,214,312	43,096,010	5.2465	10,719,493	52,219,091	4.8714	14,163,292	68,110,219	4.8089
Share Class I	74,506,962	619,431,846	8.3137	64,555,149	497,984,715	7.7141	60,057,148	454,471,902	7.5673
Share Class Prestige	1,652,027	15,040,755	9.1044	1,806,464	15,278,582	8.4577	2,349,003	19,574,170	8.3330
Share Class Silver	4,712,561	30,778,101	6.5311	5,424,662	32,897,415	6.0644	6,431,102	38,499,221	5.9864

## ANIMA Star Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	18,622	81,564	4.3799	130,598	604,589	4.6294	154,972	716,154	4.6212
Share Classic B	292,630	1,263,530	4.3179	324,253	1,476,613	4.5539	599,405	2,720,283	4.5383
Share Class I Dis	8,008,716	36,681,241	4.5802	8,008,716	38,437,485	4.7995	8,008,716	38,092,181	4.7563
Share Class I	46,438,587	235,824,843	5.0782	38,112,165	202,807,334	5.3213	46,384,967	244,612,318	5.2735
Share Class Prestige	678,695	3,357,791	4.9474	877,357	4,564,328	5.2024	971,009	5,019,631	5.1695
Share Class Silver	1,589,309	7,719,761	4.8573	1,988,068	10,168,372	5.1147	2,691,694	13,694,664	5.0877

## ANIMA Star High Potential Italy

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	12,423	50,559	4.0698	36,869	168,505	4.5703	147,995	671,036	4.5341
Share Classic B	747,162	3,144,397	4.2085	981,010	4,593,143	4.6752	1,311,230	6,021,086	4.5919
Share Class I	3,782,391	17,931,521	4.7408	5,068,694	26,526,533	5.2334	6,734,993	34,416,057	5.1100
Share Class Prestige	99,869	455,305	4.5590	121,636	614,945	5.0556	121,636	602,944	4.9570
Share Class Silver	255,544	1,124,498	4.4004	293,575	1,435,027	4.8881	321,006	1,541,221	4.8012

## 5. Net Asset Value (continued)

## ANIMA Global Macro

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue EUR	Net Asset Value EUR	Net Asset	Shares in Issue EUR	Net Asset Value EUR	Net Asset	Shares in Issue EUR	Net Asset Value EUR	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	282,498	1,359,601	4.8128	112,753	553,784	4.9115	14,886	73,319	4.9254
Share Classic B	-	-	-	8,822	46,621	5.2847	8,822	46,542	5.2757
Share Class I	38,225,590	192,506,214	5.0361	27,434,474	139,591,582	5.0882	17,213,502	86,873,844	5.0468

## 6. Taxation

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

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

## 7. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2020:

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

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

	Period ended 30 June 2020 EUR	Period ended 30 June 2019 EUR
<b>Fees earned at the period end are as follows:</b>		
Investment Management fees	20,505,834	20,763,193
Management Company fees	774,105	714,242
Performance fees	9,412,851	1,756,369
Distributor fees	88,709	101,800
	<b>As at 30 June 2020 EUR</b>	<b>As at 31 December 2019 EUR</b>
<b>Fees accrued at the period end are as follows:</b>		
Investment Management fees	3,932,231	3,891,825
Management Company fees	132,271	129,472
Performance fees	5,884,948	713,015

## 7. Related Party Transactions (continued)

	As at 30 June 2020 EUR	As at 31 December 2019 EUR
Distributor fees	88,709	93,845

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

	Period ended 30 June 2020 EUR	Period ended 30 June 2019 EUR
<b>Fees earned at the period end are as follows:</b>		
Securities Lending fees	32,012	26,158
Order Routing/trade execution Fees	393,691	394,248

	As at 30 June 2020 EUR	As at 31 December 2019 EUR
<b>Fees accrued at the period end are as follows:</b>		
Order Routing/trade execution fees	60,938	54,363

Of the total securities on loan, lending fees have been apportioned as follows: EUR 32,012 (30 June 2019: EUR 26,158) was earned by ANIMA Asset Management Limited and EUR 74,696 (30 June 2019: EUR 61,037) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2019	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2020
ANIMA SGR S.p.A.	117,866,153	17,997,007	(16,964,278)	118,898,882

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
ANIMA SGR S.p.A.	101,414,740	31,027,165	(33,487,799)	98,954,106

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

Rainbow QIF, 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 Fund Solution 2021-I sub funds of Rainbow QIF, a 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 2019	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2020
<b>Rainbow Active Fund</b>				
ANIMA Europe Equity	400,781	34,676	(374,768)	60,689
ANIMA Star Bond	214,917	-	-	214,917
ANIMA Star High Potential Europe	273,174	210,872	(41,396)	442,650
ANIMA Star High Potential Italy	237,152	228,185	(37,142)	428,195
<b>Rainbow Solution 2021-I</b>				
ANIMA Europe Equity	406,322	-	(271,931)	134,391

## 7. Related Party Transactions (continued)

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

	Shares held As at 31 December 2019	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2020
<b>MPS Private Solution Absolute</b>				
ANIMA Global Macro	493,298	-	(28,877)	464,421
ANIMA Star Bond Fund	343,171	-	(70,672)	272,499
ANIMA Star High Potential Europe	611,980	171,701	(417,465)	366,216
<b>MPS Private Solution Flexible</b>				
ANIMA Global Macro	605,048	100,945	-	705,993
ANIMA Star Bond	446,960	-	(58,932)	388,028
<b>MPS Private Solution Multi Asset</b>				
ANIMA Europe Equity	178,404	25,570	(61,234)	142,740
ANIMA Global Macro	485,784	60,604	-	546,388
ANIMA Star High Potential Europe	374,331	75,239	(121,990)	327,580
<b>MPS Private Solution Global</b>				
ANIMA Europe Equity	139,300	29,968	(46,919)	122,349

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 2019	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2020
<b>Private Selection Conservative</b>				
ANIMA Global Macro	109,724	68,969	(22,319)	156,374
ANIMA Star Bond	194,691	-	(20,758)	173,933
ANIMA Star High Potential Europe	189,668	-	-	189,668
<b>Private Selection Income</b>				
ANIMA Europe Equity	12,755	-	(3,968)	8,787
ANIMA Global Macro	18,937	557	(12,786)	6,708
ANIMA Star High Potential Europe	28,905	-	-	28,905
<b>Private Selection Equity</b>				
ANIMA Europe Equity	2,831	112	-	2,943

	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	112,426	(202,143)	443,645
ANIMA Star Bond	1,118,320	-	(668,153)	450,167
ANIMA Star High Potential Europe	858,460	-	(550,086)	308,374
ANIMA Star High Potential Italy	498,757	-	(152,130)	346,627
<b>Rainbow Solution 2021-I</b>				
ANIMA Europe Equity	353,000	53,322	-	406,322

	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	121,709	(139,131)	272,941
ANIMA Star Bond	662,359	-	(256,790)	405,569
ANIMA Star High Potential Europe	611,980	-	-	611,980
<b>MPS Private Solution Flexible</b>				
ANIMA Global Macro	390,092	214,956	-	605,048
ANIMA Star Bond	903,755	-	(456,795)	446,960
<b>MPS Private Solution Multi Asset</b>				

## 7. 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 Absolute</b>				
ANIMA Europe Equity	108,082	112,500	(42,178)	178,404
ANIMA Global Macro	342,300	-	-	342,300
ANIMA Star High Potential Europe	235,325	139,006	-	374,331
<b>MPS Private Solution Global</b>				
ANIMA Europe Equity	131,406	52,484	-	183,890
	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	-	109,724	-	109,724
ANIMA Star Bond	30,335	164,356	-	194,691
ANIMA Star High Potential Europe	29,356	138,168	-	167,524
<b>Private Selection Equity</b>				
ANIMA Europe Equity	443	1,871	-	2,314
<b>Private Selection Income</b>				
ANIMA Europe Equity	400	12,355	-	12,755
ANIMA Star High Potential Europe	1,103	27,802	-	28,905

## Transactions Involving Directors

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

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..

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. 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 period amounted to EUR 36,692 (June 2019: EUR 178,671).

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

## 8. Collateral positions

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

	Counterparty	Collateral Mark to Market Value As at June 30, 2020 EUR	Collateral Mark to Market Value As at December 31, 2019 EUR
ANIMA Europe Equity	Credit Agricole	-	1,450,000
ANIMA Europe Equity	Goldman Sachs International	-	260,000
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	(220,000)	(560,000)



**8. Collateral positions (continued)**

		Collateral Mark to Market Value As at June 30, 2020 EUR	Collateral Mark to Market Value As at December 31, 2019 EUR
ANIMA Star High Potential Europe	Credit Agricole	-	(260,000)
ANIMA Star High Potential Europe	Goldman Sachs International	320,000	(3,360,000)
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	2,370,000	-
ANIMA Star Bond	Goldman Sachs International	-	1,620,000
ANIMA Star Bond	Morgan Stanley & Co. International Plc	2,470,000	-
ANIMA Star Bond	Nomura International	290,000	850,000
ANIMA Star Bond	Unicredit Bank AG	-	(100,000)
ANIMA Global Macro	Morgan Stanley & Co. International Plc	100,000	-
ANIMA Global Macro	Nomura International	50,000	-

**9. Connected Parties' Transactions**

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

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

**10. Cross Investment between Funds**

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

Please refer to the Schedule of Investments of these Funds on pages 179 to 441 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the combined financial statements these cross holdings were eliminated in order to prevent double counting.

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

**11. Significant events during the financial period**

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 during the financial period.

**12. Significant events after the financial period**

There were no significant events affecting the Company since the financial period end date up to the date of approval of the financial statements.

**13. Soft Commission Arrangements and Directed Brokerage**

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2019: Nil).

**14. Accounting Period**

This condensed interim report and unaudited financial statements are based on the period from 01 January 2020 to 30 June 2020.

**15. Off Statement of Financial Position risk**

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

**16. Prospectus Update**

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

**17. Seasonal or Cyclical Activities**

The Company is not subject to seasonal or cyclical activities.

**18. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 27 August 2020.

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.93% (2019: 96.54%)</b>		
	<b>Belgium: 0.81%</b>		
	<b>Banks: 0.24%</b>		
13,239	KBC Group NV	675,983	0.24
	<b>Chemicals: 0.15%</b>		
10,267	Umicore SA	430,290	0.15
	<b>Pharmaceuticals: 0.42%</b>		
11,701	UCB SA	1,206,373	0.42
	<b>Total Belgium</b>	<b>2,312,646</b>	<b>0.81</b>
	<b>Czech Republic: 0.37%</b>		
	<b>Computers &amp; Peripherals: 0.37%</b>		
182,486	Avast Plc	1,060,999	0.37
	<b>Total Czech Republic</b>	<b>1,060,999</b>	<b>0.37</b>
	<b>Denmark: 2.44%</b>		
	<b>Beverages: 0.27%</b>		
6,559	Carlsberg A/S	771,433	0.27
	<b>Electric: 0.50%</b>		
13,878	Orsted A/S	1,425,196	0.50
	<b>Pharmaceuticals: 1.33%</b>		
65,500	Novo Nordisk A/S	3,773,657	1.33
	<b>Transportation: 0.34%</b>		
914	AP Moller - Maersk A/S	947,703	0.34
	<b>Total Denmark</b>	<b>6,917,989</b>	<b>2.44</b>
	<b>Finland: 1.74%</b>		
	<b>Banks: 0.79%</b>		
363,478	Nordea Bank Abp	2,233,876	0.79
	<b>Insurance: 0.20%</b>		
18,161	Sampo OYJ	556,090	0.20
	<b>Oil &amp; Gas: 0.20%</b>		
16,654	Neste OYJ	579,726	0.20
	<b>Telecommunications: 0.55%</b>		
400,000	Nokia Oyj	1,555,400	0.55
	<b>Total Finland</b>	<b>4,925,092</b>	<b>1.74</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.93% (2019: 96.54%)</b>		
	<b>France: 18.68%</b>		
	<b>Apparel Retail: 1.51%</b>		
10,990	LVMH Moet Hennessy Louis Vuitton SE	4,291,595	1.51
	<b>Automobile Manufacturers: 0.41%</b>		
79,382	Peugeot SA	1,149,451	0.41
	<b>Banks: 1.33%</b>		
65,247	BNP Paribas SA	2,307,786	0.82
172,562	Credit Agricole SA	1,454,353	0.51
	<b>Beverages: 0.45%</b>		
9,107	Pernod Ricard SA	1,275,435	0.45
	<b>Building Products: 0.21%</b>		
18,361	Cie de Saint-Gobain	588,470	0.21
	<b>Chemicals: 0.82%</b>		
18,205	Air Liquide SA	2,337,522	0.82
	<b>Commercial Services &amp; Supplies: 0.37%</b>		
14,478	Bureau Veritas SA	271,897	0.10
10,146	Worldline SA	782,053	0.27
	<b>Computers &amp; Peripherals: 0.76%</b>		
10,206	Atos SE	774,635	0.27
13,692	Capgemini SE	1,395,900	0.49
	<b>Construction &amp; Engineering: 2.25%</b>		
71,259	Bouygues SA	2,166,986	0.76
27,328	Eiffage SA	2,224,499	0.79
24,170	Vinci SA	1,981,940	0.70
	<b>Diversified Financial Services: 0.15%</b>		
6,300	Amundi SA	439,110	0.15
	<b>Electric: 0.75%</b>		
193,722	Engie SA	2,130,942	0.75
	<b>Electrical Equipment: 1.35%</b>		
38,775	Schneider Electric SE	3,834,072	1.35
	<b>Food: 1.85%</b>		
186,938	Carrefour SA	2,571,332	0.91
43,415	Danone SA	2,672,628	0.94
	<b>Insurance: 0.84%</b>		
128,345	AXA SA	2,388,757	0.84
	<b>Media: 1.06%</b>		
132,277	Vivendi SA	3,021,207	1.06

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.93% (2019: 96.54%)</b>		
	<b>France (continued): 18.68%</b>		
	<b>Miscellaneous Manufacturers: 0.19%</b>		
13,200	Alstom SA	546,612	0.19
	<b>Oil &amp; Gas: 1.12%</b>		
93,458	Total SA	3,175,236	1.12
	<b>Pharmaceuticals: 2.38%</b>		
74,471	Sanofi	6,750,796	2.38
	<b>Software: 0.16%</b>		
2,898	Dassault Systemes SE	445,133	0.16
	<b>Telecommunications: 0.43%</b>		
114,670	Orange SA	1,220,662	0.43
	<b>Water: 0.29%</b>		
41,491	Veolia Environnement SA	830,650	0.29
	<b>Total France</b>	<b>53,029,659</b>	<b>18.68</b>
	<b>Germany: 14.93%</b>		
	<b>Advertising: 0.23%</b>		
10,701	Stroer SE & Co KGaA	640,990	0.23
	<b>Apparel Retail: 0.86%</b>		
7,065	adidas AG	1,650,384	0.58
11,692	Puma SE	804,644	0.28
	<b>Automobile Manufacturers: 0.80%</b>		
16,917	Volkswagen AG Pref	2,282,780	0.80
	<b>Chemicals: 0.59%</b>		
33,455	BASF SE	1,668,735	0.59
	<b>Electric: 1.05%</b>		
95,556	RWE AG	2,972,747	1.05
	<b>Food: 0.48%</b>		
28,601	HelloFresh SE	1,355,687	0.48
	<b>Healthcare Services: 1.78%</b>		
41,718	Fresenius Medical Care AG & Co KGaA	3,183,083	1.12
42,382	Fresenius SE & Co KGaA	1,869,894	0.66
	<b>Insurance: 1.52%</b>		
16,579	Allianz SE	3,013,399	1.06
5,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,295,840	0.46

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.93% (2019: 96.54%)</b>		
	<b>Germany (continued): 14.93%</b>		
	<b>Internet: 0.29%</b>		
11,941	Scout24 AG	824,526	0.29
	<b>Miscellaneous Manufacturers: 1.15%</b>		
31,285	Siemens AG	3,277,417	1.15
	<b>Pharmaceuticals: 1.19%</b>		
40,063	Bayer AG	2,635,745	0.93
7,254	Merck KGaA	749,338	0.26
	<b>Semiconductors: 0.28%</b>		
37,525	Infineon Technologies AG	783,334	0.28
	<b>Software: 2.68%</b>		
53,882	SAP SE	6,698,610	2.36
18,899	TeamViewer AG	918,492	0.32
	<b>Telecommunications: 0.92%</b>		
174,420	Deutsche Telekom AG	2,606,707	0.92
	<b>Transportation: 1.11%</b>		
96,582	Deutsche Post AG	3,143,744	1.11
	<b>Total Germany</b>	<b>42,376,096</b>	<b>14.93</b>
	<b>Greece: 0.31%</b>		
	<b>Telecommunications: 0.31%</b>		
73,258	Hellenic Telecommunications Organization SA	879,829	0.31
	<b>Total Greece</b>	<b>879,829</b>	<b>0.31</b>
	<b>Ireland: 2.25%</b>		
	<b>Building Products: 0.63%</b>		
59,130	CRH Plc	1,803,465	0.63
	<b>Chemicals: 0.51%</b>		
7,660	Linde Plc	1,441,612	0.51
	<b>Paper &amp; Forest Products: 1.11%</b>		
105,973	Smurfit Kappa Group Plc	3,153,756	1.11
	<b>Total Ireland</b>	<b>6,398,833</b>	<b>2.25</b>
	<b>Italy: 2.55%</b>		
	<b>Commercial Services &amp; Supplies: 0.46%</b>		
84,964	Nexi SpA	1,308,446	0.46

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.93% (2019: 96.54%)</b>		
	<b>Italy (continued): 2.55%</b>		
	<b>Construction &amp; Engineering: 0.47%</b>		
150,000	Infrastrutture Wireless Italiane SpA	1,338,000	0.47
	<b>Electric: 1.33%</b>		
492,844	Enel SpA	3,784,056	1.33
	<b>Transportation: 0.29%</b>		
105,755	Poste Italiane SpA	818,544	0.29
	<b>Total Italy</b>	<b>7,249,046</b>	<b>2.55</b>
	<b>Jersey, Channel Islands: 0.63%</b>		
	<b>Commercial Services &amp; Supplies: 0.63%</b>		
57,661	Experian Plc	1,788,206	0.63
	<b>Total Jersey, Channel Islands</b>	<b>1,788,206</b>	<b>0.63</b>
	<b>Netherlands: 11.99%</b>		
	<b>Aerospace &amp; Defense: 0.55%</b>		
24,601	Airbus SE	1,562,656	0.55
	<b>Beverages: 0.48%</b>		
37,709	JDE Peet's BV	1,360,541	0.48
	<b>Chemicals: 1.33%</b>		
31,116	Akzo Nobel NV	2,481,190	0.87
10,504	Koninklijke DSM NV	1,294,093	0.46
	<b>Commercial Services &amp; Supplies: 1.13%</b>		
2,479	Adyen NV	3,211,544	1.13
	<b>Food: 0.48%</b>		
14,574	Just Eat Takeaway.com NV	1,351,884	0.48
	<b>Healthcare Products: 0.98%</b>		
67,242	Koninklijke Philips NV	2,791,888	0.98
	<b>Internet: 2.02%</b>		
69,260	Prosus NV	5,730,572	2.02
	<b>Media: 0.29%</b>		
11,982	Wolters Kluwer NV	832,989	0.29
	<b>Oil &amp; Gas: 1.56%</b>		
167,222	Royal Dutch Shell Plc	2,367,622	0.83
152,889	Royal Dutch Shell Plc	2,058,723	0.73

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.93% (2019: 96.54%)</b>		
	<b>Netherlands (continued): 11.99%</b>		
	<b>Semiconductors: 3.17%</b>		
23,182	ASML Holding NV	7,578,196	2.67
58,957	STMicroelectronics NV	1,427,938	0.50
	<b>Total Netherlands</b>	<b>34,049,836</b>	<b>11.99</b>
	<b>Norway: 0.65%</b>		
	<b>Telecommunications: 0.65%</b>		
141,532	Telenor ASA	1,830,049	0.65
	<b>Total Norway</b>	<b>1,830,049</b>	<b>0.65</b>
	<b>Portugal: 1.38%</b>		
	<b>Electric: 1.38%</b>		
918,317	EDP - Energias de Portugal SA	3,902,847	1.38
	<b>Total Portugal</b>	<b>3,902,847</b>	<b>1.38</b>
	<b>Spain: 2.08%</b>		
	<b>Construction &amp; Engineering: 0.51%</b>		
26,573	Cellnex Telecom SA	1,441,320	0.51
	<b>Electric: 1.26%</b>		
346,714	Iberdrola SA	3,578,088	1.26
	<b>Pharmaceuticals: 0.31%</b>		
33,085	Grifols SA	894,288	0.31
	<b>Total Spain</b>	<b>5,913,696</b>	<b>2.08</b>
	<b>Sweden: 2.56%</b>		
	<b>Automobile Manufacturers: 0.64%</b>		
130,440	Volvo AB	1,818,731	0.64
	<b>Cosmetics &amp; Personal Care: 0.10%</b>		
10,132	Essity AB	291,547	0.10
	<b>Machinery Construction &amp; Mining: 0.26%</b>		
44,684	Sandvik AB	743,453	0.26
	<b>Retail: 0.35%</b>		
76,862	Hennes & Mauritz AB	991,626	0.35



The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 95.93% (2019: 96.54%)</b>			
<b>Sweden (continued): 2.56%</b>			
<b>Telecommunications: 1.21%</b>			
132,977	Tele2 AB	1,570,080	0.56
224,590	Telefonaktiebolaget LM Ericsson	1,849,262	0.65
<b>Total Sweden</b>		<b>7,264,699</b>	<b>2.56</b>
<b>Switzerland: 17.65%</b>			
<b>Banks: 2.16%</b>			
207,543	Credit Suisse Group AG	1,910,758	0.67
412,443	UBS Group AG	4,226,196	1.49
<b>Beverages: 0.14%</b>			
17,683	Coca-Cola HBC AG	394,516	0.14
<b>Building Products: 0.85%</b>			
2,359	Geberit AG	1,051,113	0.37
35,000	LafargeHolcim Ltd	1,365,152	0.48
<b>Electronics: 1.07%</b>			
151,886	ABB Ltd	3,044,168	1.07
<b>Food: 4.55%</b>			
131,183	Nestle SA	12,910,713	4.55
<b>Healthcare Services: 1.08%</b>			
6,531	Lonza Group AG	3,069,612	1.08
<b>Insurance: 0.65%</b>			
5,860	Zurich Insurance Group AG	1,840,196	0.65
<b>Pharmaceuticals: 6.45%</b>			
84,386	Novartis AG	6,535,264	2.30
38,181	Roche Holding AG	11,779,976	4.15
<b>Retail: 0.70%</b>			
8,111	Zur Rose Group AG	1,970,131	0.70
<b>Total Switzerland</b>		<b>50,097,795</b>	<b>17.65</b>
<b>United Kingdom: 14.91%</b>			
<b>Agriculture: 2.58%</b>			
214,711	British American Tobacco Plc	7,333,078	2.58
<b>Banks: 0.43%</b>			
290,994	HSBC Holdings Plc	1,212,007	0.43
<b>Beverages: 0.17%</b>			
14,298	Coca-Cola European Partners Plc	480,695	0.17

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.93% (2019: 96.54%)</b>		
	<b>United Kingdom (continued): 14.91%</b>		
	<b>Commercial Services &amp; Supplies: 0.55%</b>		
76,443	RELX Plc	1,572,605	0.55
	<b>Diversified Financial Services: 0.69%</b>		
21,163	London Stock Exchange Group Plc	1,945,897	0.69
	<b>Food: 1.28%</b>		
1,451,763	Tesco Plc	3,643,018	1.28
	<b>Gas: 0.47%</b>		
123,109	National Grid Plc	1,339,721	0.47
	<b>Household Products/Wares: 0.79%</b>		
27,333	Reckitt Benckiser Group Plc	2,234,773	0.79
	<b>Insurance: 0.25%</b>		
387,357	M&G Plc	713,997	0.25
	<b>Media: 0.16%</b>		
87,591	Informa Plc	453,281	0.16
	<b>Mining: 2.86%</b>		
102,460	Anglo American Plc	2,107,157	0.74
170,312	BHP Group Plc	3,099,746	1.09
58,104	Rio Tinto Plc	2,907,785	1.03
	<b>Miscellaneous Manufacturers: 0.20%</b>		
56,093	IMI Plc	569,266	0.20
	<b>Oil &amp; Gas: 0.89%</b>		
749,456	BP Plc	2,532,840	0.89
	<b>Paper &amp; Forest Products: 0.62%</b>		
106,292	Mondi Plc	1,766,288	0.62
	<b>Pharmaceuticals: 2.05%</b>		
62,839	AstraZeneca Plc	5,821,478	2.05
	<b>Retail: 0.07%</b>		
81,167	Kingfisher Plc	197,160	0.07
	<b>Telecommunications: 0.53%</b>		
1,056,961	Vodafone Group Plc	1,498,364	0.53
	<b>Water: 0.32%</b>		
90,831	United Utilities Group Plc	909,518	0.32
	<b>Total United Kingdom</b>	<b>42,338,674</b>	<b>14.91</b>
	<b>Total Equities</b>	<b>272,335,991</b>	<b>95.93</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

**Forward Currency Contracts: (0.08%) (2019: 0.41%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	USD	900,000	EUR	791,399	18/09/2020	8,540	0.00
Goldman Sachs	EUR	2,379,626	CHF	2,500,000	18/09/2020	29,183	0.01
Goldman Sachs	EUR	8,767,422	GBP	7,900,000	18/09/2020	87,546	0.03
Goldman Sachs	SEK	22,200,000	EUR	2,083,774	18/09/2020	36,137	0.01
J.P. Morgan	CHF	2,100,000	EUR	1,935,399	18/09/2020	38,973	0.01
J.P. Morgan	DKK	14,000,000	EUR	1,878,253	18/09/2020	65	0.00
J.P. Morgan	EUR	1,617,900	CHF	1,700,000	18/09/2020	19,599	0.01
J.P. Morgan	SEK	12,000,000	EUR	1,143,874	18/09/2020	2,025	0.00
Morgan Stanley	CHF	2,500,000	EUR	2,339,632	18/09/2020	10,811	0.01
Morgan Stanley	DKK	26,700,000	EUR	3,581,051	18/09/2020	1,168	0.00
Morgan Stanley	EUR	1,035,177	CHF	1,100,000	18/09/2020	982	0.00
Morgan Stanley	EUR	3,687,695	USD	4,000,000	18/09/2020	132,411	0.05
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>367,440</b>	<b>0.13</b>
Credit Agricole	GBP	4,500,000	EUR	4,997,701	18/09/2020	(53,469)	(0.03)
Goldman Sachs	EUR	6,370,052	CHF	6,800,000	18/09/2020	(23,153)	(0.00)
Goldman Sachs	GBP	3,900,000	EUR	4,362,790	18/09/2020	(77,788)	(0.03)
J.P. Morgan	CHF	2,000,000	EUR	1,883,535	18/09/2020	(3,181)	(0.00)
J.P. Morgan	EUR	3,353,276	DKK	25,000,000	18/09/2020	(862)	(0.00)
J.P. Morgan	EUR	379,131	SEK	4,000,000	18/09/2020	(2,835)	(0.00)
Morgan Stanley	GBP	12,000,000	EUR	13,612,367	18/09/2020	(427,747)	(0.15)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(589,035)</b>	<b>(0.21)</b>
<b>Total Forward Currency Contracts</b>						<b>(221,595)</b>	<b>(0.08)</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 254,162,207)</b>					<b>272,114,396</b>	<b>95.85</b>
	<b>Cash and Cash Equivalents and Due From Broker</b>					<b>10,623,726</b>	<b>3.74</b>
	<b>Other Net Assets</b>					<b>1,156,094</b>	<b>0.41</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>283,894,216</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Over the counter financial derivative instruments  
Other Assets

	<b>% of Gross Assets</b>
	95.22
	0.13
	4.65
	<hr/> <b>100.00</b> <hr/>

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 59.29% (2019: 52.92%)</b>		
	<b>Cayman Islands: 1.89%</b>		
	<b>Internet: 1.89%</b>		
76,050	Alibaba Group Holding Ltd ADR	14,605,337	1.89
	<b>Total Cayman Islands</b>	<b>14,605,337</b>	<b>1.89</b>
	<b>China: 0.34%</b>		
	<b>Telecommunications: 0.34%</b>		
1,800,000	Xiaomi Corp	2,655,051	0.34
	<b>Total China</b>	<b>2,655,051</b>	<b>0.34</b>
	<b>Cyprus: 0.79%</b>		
	<b>Mining: 0.79%</b>		
340,998	Polymetal International Plc	6,060,370	0.79
	<b>Total Cyprus</b>	<b>6,060,370</b>	<b>0.79</b>
	<b>Denmark: 1.19%</b>		
	<b>Beverages: 0.40%</b>		
26,500	Carlsberg A/S	3,116,782	0.40
	<b>Transportation: 0.79%</b>		
55,779	DSV A/S	6,060,489	0.79
	<b>Total Denmark</b>	<b>9,177,271</b>	<b>1.19</b>
	<b>Finland: 0.66%</b>		
	<b>Telecommunications: 0.66%</b>		
1,313,683	Nokia Oyj	5,108,256	0.66
	<b>Total Finland</b>	<b>5,108,256</b>	<b>0.66</b>
	<b>France: 10.34%</b>		
	<b>Automobile Manufacturers: 0.49%</b>		
260,000	Peugeot SA	3,764,800	0.49
	<b>Building Products: 0.57%</b>		
137,611	Cie de Saint-Gobain	4,410,433	0.57
	<b>Chemicals: 0.80%</b>		
21,000	Air Liquide SA	2,696,400	0.35
40,500	Arkema SA	3,448,170	0.45

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued):59.29%(2019:52.92%)</b>		
	<b>France (continued): 10.34%</b>		
	<b>Commercial Services &amp; Supplies: 0.66%</b>		
85,000	Bureau Veritas SA	1,596,300	0.21
45,000	Worldline SA	3,468,600	0.45
	<b>Computers &amp; Peripherals: 0.32%</b>		
24,000	Capgemini SE	2,446,800	0.32
	<b>Construction &amp; Engineering: 0.50%</b>		
47,100	Eiffage SA	3,833,940	0.50
	<b>Electrical Equipment: 0.72%</b>		
56,341	Schneider Electric SE	5,570,998	0.72
	<b>Food: 0.56%</b>		
315,375	Carrefour SA	4,337,983	0.56
	<b>Healthcare Products: 0.21%</b>		
14,500	EssilorLuxottica SA	1,656,625	0.21
	<b>Insurance: 0.76%</b>		
314,398	AXA SA	5,851,576	0.76
	<b>Media: 0.37%</b>		
126,487	Vivendi SA	2,888,963	0.37
	<b>Oil &amp; Gas: 1.37%</b>		
312,025	Total SA	10,601,049	1.37
	<b>Pharmaceuticals: 2.85%</b>		
21,800	Ipsen SA	1,649,170	0.21
224,980	Sanofi	20,394,437	2.64
	<b>Water: 0.16%</b>		
61,000	Veolia Environnement SA	1,221,220	0.16
	<b>Total France</b>	<b>79,837,464</b>	<b>10.34</b>
	<b>Germany: 10.22%</b>		
	<b>Apparel Retail: 0.98%</b>		
109,830	Puma SE	7,558,501	0.98
	<b>Chemicals: 0.19%</b>		
42,500	Covestro AG	1,438,625	0.19
	<b>Electric: 1.33%</b>		
330,523	RWE AG	10,282,570	1.33
	<b>Equity Investment Instruments: 0.03%</b>		
56,485	Lloyd Fonds AG	216,902	0.03

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued):59.29%(2019:52.92%)</b>			
<b>Germany (continued): 10.22%</b>			
<b>Healthcare Services: 1.60%</b>			
107,407	Fresenius Medical Care AG & Co KGaA	8,195,154	1.06
94,000	Fresenius SE & Co KGaA	4,147,280	0.54
<b>Insurance: 0.76%</b>			
25,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,842,850	0.76
<b>Miscellaneous Manufacturers: 1.27%</b>			
94,007	Siemens AG	9,848,173	1.27
<b>Retail: 0.79%</b>			
96,929	Zalando SE	6,085,203	0.79
<b>Semiconductors: 1.51%</b>			
560,591	Infineon Technologies AG	11,702,337	1.51
<b>Telecommunications: 0.48%</b>			
248,000	Deutsche Telekom AG	3,706,360	0.48
<b>Transportation: 1.28%</b>			
304,374	Deutsche Post AG	9,907,374	1.28
<b>Total Germany</b>		<b>78,931,329</b>	<b>10.22</b>
<b>Greece: 0.25%</b>			
<b>Telecommunications: 0.25%</b>			
162,469	Hellenic Telecommunications Organization SA	1,951,253	0.25
<b>Total Greece</b>		<b>1,951,253</b>	<b>0.25</b>
<b>Guernsey: 0.00%</b>			
<b>Real Estate: 0.00%</b>			
50,000	Squarestone Brasil Ltd	0	0.00
<b>Total Guernsey</b>		<b>0</b>	<b>0.00</b>
<b>Ireland: 1.27%</b>			
<b>Banks: 0.31%</b>			
2,125,000	AIB Group Plc	2,380,000	0.31
<b>Building Products: 0.67%</b>			
135,176	CRH Plc	4,122,868	0.54
18,000	Kingspan Group Plc	1,032,300	0.13

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued):59.29%(2019:52.92%)</b>		
	<b>Ireland (continued): 1.27%</b>		
	<b>Paper &amp; Forest Products: 0.29%</b>		
76,000	Smurfit Kappa Group Plc	2,261,760	0.29
	<b>Total Ireland</b>	<b>9,796,928</b>	<b>1.27</b>
	<b>Italy: 5.19%</b>		
	<b>Alternative Energy: 0.19%</b>		
77,838	ERG SpA	1,493,711	0.19
	<b>Banks: 0.83%</b>		
533,994	FinecoBank Banca Fineco SpA	6,415,938	0.83
	<b>Commercial Services &amp; Supplies: 0.71%</b>		
357,703	Nexi SpA	5,508,626	0.71
	<b>Construction &amp; Engineering: 0.42%</b>		
361,045	Infrastrutture Wireless Italiane SpA	3,220,522	0.42
	<b>Electric: 1.88%</b>		
1,893,335	Enel SpA	14,537,026	1.88
	<b>Gas: 0.15%</b>		
265,000	Snam SpA	1,148,510	0.15
	<b>Telecommunications: 0.30%</b>		
4,500,000	Telecom Italia SpA	1,573,650	0.20
2,105,764	Telecom Italia SpA Pref	726,489	0.10
	<b>Transportation: 0.71%</b>		
709,896	Poste Italiane SpA	5,494,595	0.71
	<b>Total Italy</b>	<b>40,119,067</b>	<b>5.19</b>
	<b>Luxembourg: 0.63%</b>		
	<b>Healthcare Services: 0.63%</b>		
8,736	Eurofins Scientific SE	4,879,930	0.63
	<b>Total Luxembourg</b>	<b>4,879,930</b>	<b>0.63</b>
	<b>Netherlands: 5.81%</b>		
	<b>Banks: 0.51%</b>		
630,337	ING Groep NV	3,906,829	0.51
	<b>Chemicals: 0.98%</b>		
70,226	Akzo Nobel NV	5,599,821	0.73
15,900	Koninklijke DSM NV	1,958,880	0.25



The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued):59.29%(2019:52.92%)</b>		
	<b>Netherlands (continued): 5.81%</b>		
	<b>Commercial Services &amp; Supplies: 1.12%</b>		
6,672	Adyen NV	8,643,576	1.12
	<b>Internet: 1.09%</b>		
101,970	Prosus NV	8,436,998	1.09
	<b>Retail: 0.37%</b>		
26,556	Shop Apotheke Europe NV	2,825,558	0.37
	<b>Semiconductors: 1.74%</b>		
41,241	ASML Holding NV	13,481,683	1.74
	<b>Total Netherlands</b>	<b>44,853,345</b>	<b>5.81</b>
	<b>Portugal: 1.11%</b>		
	<b>Electric: 1.11%</b>		
2,015,528	EDP - Energias de Portugal SA	8,565,994	1.11
	<b>Total Portugal</b>	<b>8,565,994</b>	<b>1.11</b>
	<b>Spain: 1.60%</b>		
	<b>Construction &amp; Engineering: 0.60%</b>		
86,170	Cellnex Telecom SA	4,673,861	0.60
	<b>Electric: 0.11%</b>		
50,000	Red Electrica Corp SA	830,250	0.11
	<b>Iron &amp; Steel: 0.43%</b>		
459,352	Acerinox SA	3,298,147	0.43
	<b>Oil &amp; Gas: 0.46%</b>		
460,061	Repsol SA	3,582,035	0.46
	<b>Total Spain</b>	<b>12,384,293</b>	<b>1.60</b>
	<b>Sweden: 2.28%</b>		
	<b>Banks: 0.65%</b>		
647,284	Skandinaviska Enskilda Banken AB	4,991,957	0.65
	<b>Machinery - Diversified: 0.38%</b>		
77,000	Atlas Copco AB	2,903,690	0.38
	<b>Machinery Construction &amp; Mining: 0.23%</b>		
107,500	Sandvik AB	1,788,585	0.23

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued):59.29%(2019:52.92%)</b>		
	<b>Sweden (continued): 2.28%</b>		
	<b>Retail: 0.15%</b>		
93,000	Hennes & Mauritz AB	1,199,829	0.15
	<b>Telecommunications: 0.87%</b>		
818,808	Telefonaktiebolaget LM Ericsson	6,742,023	0.87
	<b>Total Sweden</b>	<b>17,626,084</b>	<b>2.28</b>
	<b>Switzerland: 5.93%</b>		
	<b>Alternative Energy: 0.24%</b>		
31,500	Landis&Gyr Group AG	1,814,392	0.24
	<b>Banks: 1.34%</b>		
271,000	Credit Suisse Group AG	2,494,978	0.32
769,024	UBS Group AG	7,879,990	1.02
	<b>Beverages: 0.33%</b>		
115,000	Coca-Cola HBC AG	2,565,702	0.33
	<b>Building Products: 0.64%</b>		
6,450	Geberit AG	2,873,964	0.37
12,000	Sika AG	2,056,114	0.27
	<b>Electronics: 1.19%</b>		
458,757	ABB Ltd	9,194,617	1.19
	<b>Insurance: 1.26%</b>		
30,973	Zurich Insurance Group AG	9,726,348	1.26
	<b>Retail: 0.93%</b>		
29,474	Zur Rose Group AG	7,159,121	0.93
	<b>Total Switzerland</b>	<b>45,765,226</b>	<b>5.93</b>
	<b>United Kingdom: 7.35%</b>		
	<b>Agriculture: 0.77%</b>		
173,000	British American Tobacco Plc	5,908,512	0.77
	<b>Construction &amp; Engineering: 0.29%</b>		
780,746	Balfour Beatty Plc	2,240,050	0.29
	<b>Food: 0.49%</b>		
1,498,090	Tesco Plc	3,759,270	0.49
	<b>Insurance: 0.46%</b>		
142,239	Lancashire Holdings Ltd	1,265,924	0.16
505,000	RSA Insurance Group Plc	2,276,689	0.30

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued):59.29%(2019:52.92%)</b>		
	<b>United Kingdom (continued): 7.35%</b>		
	<b>Internet: 0.49%</b>		
655,000	Auto Trader Group Plc	3,793,128	0.49
	<b>Mining: 1.43%</b>		
151,375	Anglo American Plc	3,113,127	0.40
435,037	BHP Group Plc	7,917,846	1.03
	<b>Miscellaneous Manufacturers: 0.21%</b>		
163,000	IMI Plc	1,654,224	0.21
	<b>Paper &amp; Forest Products: 0.58%</b>		
270,353	Mondi Plc	4,492,543	0.58
	<b>Pharmaceuticals: 1.67%</b>		
139,052	AstraZeneca Plc	12,881,939	1.67
	<b>Real Estate Investment Trust: 0.24%</b>		
190,000	Segro Plc	1,870,755	0.24
	<b>Retail: 0.46%</b>		
120,000	JD Sports Fashion Plc	821,394	0.10
1,140,000	Kingfisher Plc	2,769,136	0.36
	<b>Wholesale Trade: 0.26%</b>		
85,000	Bunzl Plc	2,025,432	0.26
	<b>Total United Kingdom</b>	<b>56,789,969</b>	<b>7.35</b>
	<b>United States: 2.44%</b>		
	<b>Commercial Services &amp; Supplies: 0.58%</b>		
29,000	PayPal Holdings Inc	4,498,660	0.58
	<b>Internet: 1.08%</b>		
3,391	Amazon.com Inc	8,329,393	1.08
	<b>Semiconductors: 0.35%</b>		
87,500	Marvell Technology Group Ltd	2,731,380	0.35
	<b>Software: 0.43%</b>		
19,800	salesforce.com Inc	3,302,439	0.43
	<b>Total United States</b>	<b>18,861,872</b>	<b>2.44</b>
	<b>Total Equities</b>	<b>457,969,039</b>	<b>59.29</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 26.48% (2019: 28.47%)</b>		
	<b>Belgium: 10.00%</b>		
	<b>Government Bonds: 10.00%</b>		
76,500,000	Belgium Government Bond 3.75% 28/09/2020	77,287,950	10.00
	<b>Total Belgium</b>	<b>77,287,950</b>	<b>10.00</b>
	<b>France: 3.14%</b>		
	<b>Government Bonds: 3.14%</b>		
0	French Republic Government Bond OAT Zero Coupon 25/05/2020	0	0.00
24,000,000	French Republic Government Bond OAT 2.50% 25/10/2020	24,225,072	3.14
	<b>Total France</b>	<b>24,225,072</b>	<b>3.14</b>
	<b>Greece: 1.68%</b>		
	<b>Government Bonds: 1.68%</b>		
13,000,000	Hellenic Republic Treasury Bill Zero Coupon 11/12/2020	12,996,315	1.68
	<b>Total Greece</b>	<b>12,996,315</b>	<b>1.68</b>
	<b>Italy: 11.66%</b>		
	<b>Government Bonds: 11.66%</b>		
90,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	90,063,000	11.66
	<b>Total Italy</b>	<b>90,063,000</b>	<b>11.66</b>
	<b>Total Bonds</b>	<b>204,572,337</b>	<b>26.48</b>
	<b>Rights: 0.03% (2019: 0.00%)</b>		
	<b>Spain: 0.03%</b>		
593,112	Repsol SA	256,995	0.03
	<b>Total Spain</b>	<b>256,995</b>	<b>0.03</b>
	<b>Total Rights</b>	<b>256,995</b>	<b>0.03</b>
	<b>Futures contracts: (0.23%) (2019: (0.01%))</b>		
		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
(74,298,933)	(240) DAX Index Futures Setember 2020	345,933	0.05
(863,569)	(905) Deutsche Lufthansa AG Futures September 2020	81,613	0.01
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>427,546</b>	<b>0.06</b>
(17,117,982)	(359) CAC40 10 Euro Futures July 2020	(521,483)	(0.07)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

**Futures contracts: (0.23%) (2019: (0.01%))**

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(38,794,447)	(1,214)	Euro STOXX 50 Futures September 2020	(332,773)	(0.04)
(30,622,504)	(174)	NASDAQ 100 E Mini September 2020	(818,024)	(0.11)
(2,789,010)	(133)	STOXX 600 Construction Futures September 2020	(139,650)	(0.02)
(2,250,000)	(300)	STOXX 600 Real Estate Futures September 2020	(6,000)	(0.00)
(6,066,025)	(595)	STOXX 600 TLMC Futures September 2020	(252,875)	(0.03)
(2,838,810)	(174)	STOXX 600 Utilities Futures September 2020	(157,470)	(0.02)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(2,228,275)</b>	<b>(0.29)</b>
<b>Total Futures Contracts</b>			<b>(1,800,729)</b>	<b>(0.23)</b>

**Forward Currency Contracts: 0.47% (2019: (0.46%))**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	1,522,268	CHF	1,600,000	18/09/2020	17,985	0.00
Goldman Sachs	EUR	16,477,249	GBP	14,700,000	18/09/2020	326,090	0.05
Goldman Sachs	EUR	2,972,658	HKD	25,000,000	18/09/2020	106,800	0.02
J.P. Morgan	EUR	4,638,510	CHF	4,900,000	18/09/2020	31,641	0.00
Morgan Stanley	EUR	3,402,295	CAD	5,200,000	18/09/2020	8,195	0.00
Morgan Stanley	EUR	44,150,271	CHF	46,400,000	18/09/2020	526,044	0.07
Morgan Stanley	EUR	73,836,578	GBP	65,400,000	18/09/2020	1,980,399	0.25
Morgan Stanley	EUR	32,193,677	USD	35,000,000	18/09/2020	1,084,945	0.14
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>4,082,099</b>	<b>0.53</b>
Goldman Sachs	EUR	1,475,371	DKK	11,000,000	18/09/2020	(449)	(0.00)
J.P. Morgan	EUR	1,233,651	SEK	13,000,000	18/09/2020	(7,739)	(0.00)
J.P. Morgan	EUR	2,127,965	USD	2,400,000	18/09/2020	(5,205)	(0.00)
Morgan Stanley	EUR	4,024,577	DKK	30,000,000	18/09/2020	(389)	(0.00)
Morgan Stanley	EUR	9,505,669	NOK	104,800,000	18/09/2020	(152,802)	(0.02)
Morgan Stanley	EUR	17,829,603	SEK	189,600,000	18/09/2020	(275,589)	(0.04)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(442,173)</b>	<b>(0.06)</b>
<b>Total Forward Currency Contracts</b>						<b>3,639,926</b>	<b>0.47</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

**Options: 0.10% (2019: 0.00%)**

<b>Holdings</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
650,000 ESTX Banks Call 67.5 July 2020 (BNP Paribas)	780,000	0.10
<b>Total Options Purchased - Gain</b>	<b>780,000</b>	<b>0.10</b>
<b>Total Options</b>	<b>780,000</b>	<b>0.10</b>
<b>Total Value of Investments (Cost: EUR 621,296,513)</b>	<b>665,417,568</b>	<b>86.14</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>187,169,628</b>	<b>24.23</b>
<b>Other Net Liabilities</b>	<b>(80,116,498)</b>	<b>(10.37)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>772,470,698</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	51.73
Transferable securities dealt in on another regulated market	23.09
Financial derivative instruments dealt in on a regulated market	0.05
Over the counter financial derivative instruments	0.55
Other Assets	24.58
	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 81.91% (2019: 85.43%)</b>		
	<b>Belgium: 0.19%</b>		
	<b>Corporate Bonds: 0.19%</b>		
500,000	Anheuser-Busch InBev SA 2.13% 02/12/2027	540,788	0.19
	<b>Total Belgium</b>	<b>540,788</b>	<b>0.19</b>
	<b>Canada: 0.10%</b>		
	<b>Corporate Bonds: 0.10%</b>		
500,000	Bombardier Inc 7.45% 01/05/2034	271,558	0.10
	<b>Total Canada</b>	<b>271,558</b>	<b>0.10</b>
	<b>France: 2.94%</b>		
	<b>Corporate Bonds: 2.94%</b>		
100,000	Air Liquide Finance SA 1.38% 02/04/2030	109,176	0.04
400,000	Auchan Holding SA 2.38% 25/04/2025	396,376	0.14
400,000	BNP Paribas SA FRN 20/11/2030	422,877	0.15
600,000	BNP Paribas SA FRN 29/12/2049	613,512	0.22
500,000	Carrefour SA 2.63% 15/12/2027	558,950	0.20
400,000	Electricite de France SA 2.00% 02/10/2030	441,552	0.15
1,500,000	Icade Sante SAS 0.88% 04/11/2029	1,377,660	0.48
500,000	La Mondiale SAM FRN 31/12/2099	487,500	0.17
400,000	La Poste SA FRN 31/12/2099	411,000	0.14
400,000	Orange SA FRN 29/12/2049	445,088	0.16
300,000	Sanofi 1.50% 01/04/2030	332,943	0.12
800,000	Societe Generale SA FRN 29/12/2049	747,626	0.26
1,000,000	TDF Infrastructure SAS 2.50% 07/04/2026	1,019,657	0.36
500,000	Total SA FRN 29/12/2049	515,000	0.18
500,000	Total SA FRN 31/12/2049	499,375	0.17
	<b>Total France</b>	<b>8,378,292</b>	<b>2.94</b>
	<b>Germany: 0.48%</b>		
	<b>Corporate Bonds: 0.48%</b>		
1,000,000	Bayer AG FRN 12/11/2079	970,110	0.34
400,000	Volkswagen Financial Services AG 1.38% 16/10/2023	402,398	0.14
	<b>Total Germany</b>	<b>1,372,508</b>	<b>0.48</b>
	<b>Greece: 0.70%</b>		
	<b>Government Bonds: 0.70%</b>		
2,000,000	Hellenic Republic Treasury Bill Zero Coupon 31/07/2020	1,999,994	0.70
	<b>Total Greece</b>	<b>1,999,994</b>	<b>0.70</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 81.91% (2019: 85.43%)</b>			
<b>Italy: 48.70%</b>			
<b>Corporate Bonds: 6.93%</b>			
2,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	2,521,600	0.88
1,000,000	Alerion Cleanpower SpA 3.75% 29/12/2024	1,017,600	0.36
1,100,000	Assicurazioni Generali SpA FRN 12/12/2042	1,269,807	0.45
500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	487,443	0.17
1,200,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	1,223,978	0.43
1,200,000	Banco BPM SpA 2.50% 21/06/2024	1,220,774	0.43
600,000	Enel SpA FRN 10/01/2074	660,000	0.23
600,000	Enel SpA FRN 24/05/2080	620,256	0.22
500,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	567,250	0.20
1,200,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,192,032	0.42
1,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	1,015,100	0.36
1,000,000	Servizi Assicurativi Del Commercio Estero SpA FRN 10/02/2049	974,750	0.34
600,000	UniCredit SpA FRN 28/10/2025	606,036	0.21
1,700,000	UniCredit SpA FRN 29/12/2049	1,661,750	0.58
1,200,000	UniCredit SpA FRN 31/12/2099	1,252,500	0.44
1,200,000	Unione di Banche Italiane SpA 2.63% 20/06/2024	1,219,526	0.43
1,500,000	Unione di Banche Italiane SpA FRN 04/03/2029	1,617,330	0.57
600,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	606,654	0.21
<b>Government Bonds: 41.77%</b>			
26,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2020	26,018,460	9.13
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	3,002,790	1.05
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	5,005,049	1.76
14,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	13,976,098	4.91
7,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	7,577,250	2.66
2,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	2,472,250	0.87
7,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	7,781,385	2.73
11,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	11,978,336	4.20
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	10,227,751	3.59
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,411,768	2.25
2,000,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	2,780,896	0.98
5,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	5,479,167	1.92
7,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	8,524,740	2.99
7,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	7,780,332	2.73
<b>Total Italy</b>		<b>138,750,658</b>	<b>48.70</b>
<b>Luxembourg: 0.79%</b>			
<b>Corporate Bonds: 0.79%</b>			
400,000	CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	393,047	0.14
1,900,000	CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	1,872,070	0.65
<b>Total Luxembourg</b>		<b>2,265,117</b>	<b>0.79</b>



The percentages in brackets show the equivalent sector holdings at 31 December 2019.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 81.91% (2019: 85.43%)</b>		
	<b>Netherlands: 0.30%</b>		
	<b>Corporate Bonds: 0.30%</b>		
400,000	NN Group NV FRN 13/01/2048	453,254	0.16
200,000	NN Group NV FRN 29/06/2049	213,921	0.07
200,000	Volkswagen International Finance NV FRN 29/12/2049	194,190	0.07
	<b>Total Netherlands</b>	<b>861,365</b>	<b>0.30</b>
	<b>Portugal: 0.19%</b>		
	<b>Corporate Bonds: 0.19%</b>		
500,000	EDP - Energias de Portugal SA FRN 30/04/2079	530,625	0.19
	<b>Total Portugal</b>	<b>530,625</b>	<b>0.19</b>
	<b>Spain: 0.29%</b>		
	<b>Corporate Bonds: 0.29%</b>		
400,000	Abertis Infraestructuras SA 2.50% 27/02/2025	412,847	0.15
400,000	Banco de Sabadell SA FRN 12/12/2028	401,558	0.14
	<b>Total Spain</b>	<b>814,405</b>	<b>0.29</b>
	<b>Sweden: 0.24%</b>		
	<b>Corporate Bonds: 0.24%</b>		
800,000	Intrum AB 3.50% 15/07/2026	697,800	0.24
	<b>Total Sweden</b>	<b>697,800</b>	<b>0.24</b>
	<b>Switzerland: 0.38%</b>		
	<b>Corporate Bonds: 0.38%</b>		
600,000	Credit Suisse Group AG FRN 29/12/2049	574,278	0.20
500,000	UBS Group AG FRN 29/12/2049	511,697	0.18
	<b>Total Switzerland</b>	<b>1,085,975</b>	<b>0.38</b>
	<b>United Kingdom: 1.34%</b>		
	<b>Corporate Bonds: 1.34%</b>		
1,200,000	International Game Technology Plc 3.50% 15/06/2026	1,133,352	0.40
500,000	Lloyds Banking Group Plc FRN 01/04/2026	553,878	0.19
500,000	NatWest Markets Plc 2.75% 02/04/2025	535,135	0.19
800,000	Royal Bank of Scotland Group Plc FRN 29/12/2049	740,596	0.26
800,000	Tesco Corporate Treasury Services Plc 2.50% 01/07/2024	850,211	0.30
	<b>Total United Kingdom</b>	<b>3,813,172</b>	<b>1.34</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
<b>Bonds (continued): 81.91% (2019: 85.43%)</b>				
<b>United States: 24.74%</b>				
<b>Corporate Bonds: 0.75%</b>				
400,000	AT&T Inc FRN 31/12/2099	378,738	0.13	
400,000	Ford Motor Credit Co LLC 1.74% 19/07/2024	359,748	0.13	
400,000	Mylan Inc 2.13% 23/05/2025	415,765	0.14	
1,000,000	Thermo Fisher Scientific Inc 0.88% 01/10/2031	986,916	0.35	
<b>Government Bonds: 23.99%</b>				
15,050,000	United States Treasury Note/Bond 2.25% 15/02/2027	14,968,533	5.25	
10,000,000	United States Treasury Note/Bond 0.63% 31/03/2027	8,993,957	3.16	
50,000	United States Treasury Note/Bond 2.38% 15/05/2027	50,244	0.02	
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	50,002	0.02	
50,000	United States Treasury Note/Bond 2.25% 15/11/2027	50,136	0.02	
45,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	44,230,546	15.52	
<b>Total United States</b>		<b>70,484,585</b>	<b>24.74</b>	
<b>Venezuela: 0.53%</b>				
<b>Corporate Bonds: 0.53%</b>				
1,500,000	Corp Andina de Fomento 1.88% 29/05/2021	1,511,196	0.53	
<b>Total Venezuela</b>		<b>1,511,196</b>	<b>0.53</b>	
<b>Total Bonds</b>		<b>233,378,038</b>	<b>81.91</b>	
<b>Investment Funds: 0.70% (2019: 3.72%)</b>				
<b>Ireland: 0.70%</b>				
15,000	iShares Core EUR Corp Bond UCITS ETF	1,982,100	0.70	
<b>Total Ireland</b>		<b>1,982,100</b>	<b>0.70</b>	
<b>Total Investment Funds</b>		<b>1,982,100</b>	<b>0.70</b>	
<b>Futures contracts: 0.07% (2019: 0.30%)</b>				
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>	
134,299,250	1,087	U.S. 10 Years Note Futures September 2020	393,198	0.14
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>393,198</b>	<b>0.14</b>	
(10,745,840)	(62)	Euro Bund Futures September 2020	(198,400)	(0.07)
<b>Total Fair Value Losses on Open Futures Contracts</b>		<b>(198,400)</b>	<b>(0.07)</b>	
<b>Total Futures Contracts</b>		<b>194,798</b>	<b>0.07</b>	

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

**Forward Currency Contracts: 0.94% (2019: 0.95%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	113,578	GBP	100,000	04/09/2020	3,680	0.00
Morgan Stanley	EUR	7,645,585	JPY	900,000,000	04/09/2020	222,571	0.08
Morgan Stanley	EUR	77,566,125	USD	84,400,000	04/09/2020	2,525,361	0.88
Morgan Stanley	MXN	20,000,000	EUR	752,995	04/09/2020	10,113	0.01
Nomura	USD	21,100,000	EUR	18,591,622	04/09/2020	168,569	0.06
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>2,930,294</b>	<b>1.03</b>
Morgan Stanley	EUR	719,360	MXN	20,000,000	04/09/2020	(43,748)	(0.02)
Morgan Stanley	JPY	900,000,000	EUR	7,616,668	04/09/2020	(193,654)	(0.07)
Nomura	USD	14,000,000	EUR	12,455,516	04/09/2020	(7,996)	(0.00)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(245,398)</b>	<b>(0.09)</b>
<b>Total Forward Currency Contracts</b>						<b>2,684,896</b>	<b>0.94</b>

**Options: 0.04% (2019: 0.00%)**

Holdings		Fair Value EUR	% of Net Assets
15,000,000	Fxopt EUR USD Call Put 1.165 September 2020 ( Morgan Stanley)	51,285	0.02
14,000,000	Fxopt EUR USD Call Put 1.41 August 2020 (Nomura)	70,966	0.02
<b>Total Options Purchased - Gain</b>		<b>122,251</b>	<b>0.04</b>
<b>Total Options</b>		<b>122,251</b>	<b>0.04</b>
<b>Total Value of Investments (Cost: EUR 236,330,700)</b>		<b>238,362,083</b>	<b>83.66</b>
<b>Cash and Cash Equivalents and Due From Broker</b>		<b>54,839,563</b>	<b>19.25</b>
<b>Other Net Liabilities</b>		<b>(8,272,916)</b>	<b>(2.91)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>284,928,730</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities dealt in on another regulated market	79.18
UCITS and non-UCITS Investment funds	0.67
Financial derivative instruments dealt in on a regulated market	0.13
Over the counter financial derivative instruments	1.04
Other Assets	18.98
	<b>100.00</b>

## ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 33.92% (2019: 35.98%)</b>		
	<b>France: 0.24%</b>		
	<b>Commercial Services &amp; Supplies: 0.24%</b>		
700	Worldline SA	53,956	0.24
	<b>Total France</b>	<b>53,956</b>	<b>0.24</b>
	<b>Germany: 0.42%</b>		
	<b>Advertising: 0.11%</b>		
400	Stroeer SE & Co KGaA	23,960	0.11
	<b>Food: 0.31%</b>		
1,500	HelloFresh SE	71,100	0.31
	<b>Total Germany</b>	<b>95,060</b>	<b>0.42</b>
	<b>Italy: 31.50%</b>		
	<b>Alternative Energy: 0.85%</b>		
10,000	ERG SpA	191,900	0.85
	<b>Banks: 2.72%</b>		
4,500	Banca Generali SpA	119,970	0.53
40,000	Banca Mediolanum SpA	255,600	1.12
38,000	Mediobanca Banca di Credito Finanziario SpA	242,820	1.07
	<b>Beverages: 0.54%</b>		
52,505	Masi Agricola SpA	122,337	0.54
	<b>Building Products: 7.31%</b>		
150,000	Buzzi Unicem SpA Pref	1,659,000	7.31
	<b>Commercial Services &amp; Supplies: 0.49%</b>		
5,500	ASTM SpA	111,870	0.49
	<b>Computers &amp; Peripherals: 0.04%</b>		
2,500	Doxee SpA	8,675	0.04
	<b>Construction &amp; Engineering: 2.19%</b>		
13,000	Enav SpA	52,156	0.23
50,000	Infrastrutture Wireless Italiane SpA	446,000	1.96
	<b>Electric: 8.33%</b>		
280,000	A2A SpA	352,940	1.55
110,000	Enel SpA	844,580	3.72
50,000	Hera SpA	167,300	0.74
100,000	Iren SpA	220,600	0.97
50,000	Terna Rete Elettrica Nazionale SpA	305,900	1.35

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 33.92% (2019: 35.98%)</b>		
	<b>Italy (continued): 31.50%</b>		
	<b>Gas: 1.30%</b>		
15,000	Italgas SpA	77,550	0.34
50,000	Snam SpA	216,700	0.96
	<b>Holding Companies - Diversified Operations: 0.16%</b>		
3,610	SICIT Group SpA	37,183	0.16
	<b>Insurance: 0.53%</b>		
35,000	Unipol Gruppo SpA	121,170	0.53
	<b>Internet: 0.16%</b>		
500	Reply SpA	35,925	0.16
	<b>Investment Companies: 0.26%</b>		
2,000	Italmobiliare SpA	58,000	0.26
	<b>Machinery Construction &amp; Mining: 0.59%</b>		
18,436	Danieli & C Officine Meccaniche SpA Pref	133,845	0.59
	<b>Telecommunications: 5.01%</b>		
3,300,000	Telecom Italia SpA Pref	1,138,500	5.01
	<b>Transportation: 1.02%</b>		
30,000	Poste Italiane SpA	232,200	1.02
	<b>Total Italy</b>	<b>7,152,721</b>	<b>31.50</b>
	<b>Netherlands: 1.39%</b>		
	<b>Investment Companies: 1.12%</b>		
5,000	EXOR NV	254,200	1.12
	<b>Machinery - Diversified: 0.27%</b>		
10,000	CNH Industrial NV	62,280	0.27
	<b>Total Netherlands</b>	<b>316,480</b>	<b>1.39</b>
	<b>Portugal: 0.37%</b>		
	<b>Electric: 0.37%</b>		
20,000	EDP - Energias de Portugal SA	85,000	0.37
	<b>Total Portugal</b>	<b>85,000</b>	<b>0.37</b>
	<b>Total Equities</b>	<b>7,703,217</b>	<b>33.92</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Warrants: 0.05% (2019: 0.07%)</b>		
	<b>Italy: 0.05%</b>		
	<b>Commercial Services &amp; Supplies: 0.03%</b>		
4,783	Sicit Group SpA	7,174	0.03
	<b>Holding Companies - Diversified Operations: 0.00%</b>		
8,000	Life Care Capital SpA	53	0.00
	<b>Software: 0.01%</b>		
11,000	Doxee SpA	1,902	0.01
	<b>Textiles: 0.01%</b>		
15,525	Aquafil SpA	2,562	0.01
	<b>Total Italy</b>	<b>11,691</b>	<b>0.05</b>
	<b>Warrants</b>	<b>11,691</b>	<b>0.05</b>
	<b>Bonds: 48.49% (2019: 51.03%)</b>		
	<b>Italy: 44.43%</b>		
	<b>Corporate Bonds: 2.99%</b>		
100,000	Banca Farmafactoring SpA 2.00% 29/06/2022	97,793	0.43
92,000	Enel SpA FRN 10/01/2074	101,200	0.44
465,000	Enel SpA FRN 24/05/2080	480,698	2.12
	<b>Government Bonds: 41.44%</b>		
420,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	420,155	1.85
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	100,063	0.44
913,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	915,520	4.03
4,800,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,954,512	21.82
1,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,019,416	4.49
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,999,231	8.81
	<b>Total Italy</b>	<b>10,088,588</b>	<b>44.43</b>
	<b>Luxembourg: 4.06%</b>		
	<b>Corporate Bonds: 4.06%</b>		
700,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	726,132	3.20
200,000	Rossini Sarl FRN 30/10/2025	196,004	0.86
	<b>Total Luxembourg</b>	<b>922,136</b>	<b>4.06</b>
	<b>Total Bonds</b>	<b>11,010,724</b>	<b>48.49</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Investment Funds: 4.87% (2019: 4.03%)</b>		
	<b>Italy: 4.87%</b>		
149,946	ANIMA Iniziativa Italia PMI**	1,104,803	4.87
	<b>Total Italy</b>	<b>1,104,803</b>	<b>4.87</b>
	<b>Total Investment Funds</b>	<b>1,104,803</b>	<b>4.87</b>
	<b>Futures contracts: (0.56%) (2019: 0.06%)</b>		
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
(3,735,299)	(40)	FSTE/MIB Index Futures September 2020	(122,501) (0.54)
(169,850)	(500)	Telecom Italia SpA Futures September 2020	(4,800) (0.02)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(127,301)</b>	<b>(0.56)</b>
	<b>Total Futures Contracts</b>	<b>(127,301)</b>	<b>(0.56)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>Total Value of Investments (Cost: EUR 20,927,129)</b>	<b>19,703,134</b>	<b>86.77</b>
	<b>Cash and Cash Equivalents and Due From Broker</b>	<b>3,200,514</b>	<b>14.10</b>
	<b>Other Net Liabilities</b>	<b>(197,368)</b>	<b>(0.87)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,706,280</b>	<b>100.00</b>

\*\* The indicated holdings are managed by ANIMA SGR S.p.A.

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	33.57
Transferable securities dealt in on another regulated market	47.90
UCITS and non-UCITS Investment funds	4.81
Other Assets	13.72
	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 79.15% (2019: 83.30%)</b>		
	<b>Australia: 1.78%</b>		
	<b>Government Bonds: 1.78%</b>		
1,646,000	Australia Government Bond 0.75% 21/11/2027	1,134,441	0.58
3,386,000	Australia Government Bond 2.25% 21/05/2028	2,319,147	1.20
	<b>Total Australia</b>	<b>3,453,588</b>	<b>1.78</b>
	<b>Brazil: 0.32%</b>		
	<b>Government Bonds: 0.32%</b>		
1,870,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2021	296,234	0.15
1,760,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2025	333,979	0.17
	<b>Total Brazil</b>	<b>630,213</b>	<b>0.32</b>
	<b>Canada: 0.45%</b>		
	<b>Government Bonds: 0.45%</b>		
682,000	Canadian Government Real Return Bond 3.00% 01/12/2036	883,273	0.45
	<b>Total Canada</b>	<b>883,273</b>	<b>0.45</b>
	<b>Colombia: 0.12%</b>		
	<b>Government Bonds: 0.12%</b>		
487,000,000	Colombia Government International Bond 7.75% 14/04/2021	118,963	0.06
355,000,000	Colombia Government International Bond 9.85% 28/06/2027	106,419	0.06
	<b>Total Colombia</b>	<b>225,382</b>	<b>0.12</b>
	<b>France: 3.56%</b>		
	<b>Government Bonds: 3.56%</b>		
2,359,000	France Government Bond OAT 0.10% 01/03/2025	2,556,457	1.32
1,292,000	France Government Bond OAT 1.85% 25/07/2027	1,747,096	0.90
70,000	France Government Bond OAT 0.75% 25/05/2028	75,940	0.04
1,140,000	French Republic Government Bond OAT 0.75% 25/05/2028	1,236,740	0.64
1,176,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,278,343	0.66
	<b>Total France</b>	<b>6,894,576</b>	<b>3.56</b>
	<b>Germany: 2.52%</b>		
	<b>Government Bonds: 2.52%</b>		
1,502,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	1,633,419	0.84
1,790,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	2,021,158	1.04
999,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	1,238,291	0.64
	<b>Total Germany</b>	<b>4,892,868</b>	<b>2.52</b>



The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 79.15% (2019: 83.30%)</b>			
<b>Hungary: 0.13%</b>			
<b>Government Bonds: 0.13%</b>			
17,500,000	Hungary Government Bond 2.50% 27/10/2021	50,751	0.03
68,700,000	Hungary Government Bond 2.50% 24/10/2024	204,492	0.10
<b>Total Hungary</b>		<b>255,243</b>	<b>0.13</b>
<b>Indonesia: 0.30%</b>			
<b>Government Bonds: 0.30%</b>			
2,933,000,000	Indonesia Treasury Bond 5.63% 15/05/2023	180,303	0.10
6,310,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	393,289	0.20
<b>Total Indonesia</b>		<b>573,592</b>	<b>0.30</b>
<b>Italy: 26.56%</b>			
<b>Government Bonds: 26.56%</b>			
9,380,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,383,474	4.84
19,235,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	19,250,015	9.93
7,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	7,459,163	3.85
8,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	8,510,750	4.39
1,629,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,092,166	1.08
1,585,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	1,696,901	0.88
1,483,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,614,870	0.83
1,153,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,482,435	0.76
<b>Total Italy</b>		<b>51,489,774</b>	<b>26.56</b>
<b>Japan: 2.00%</b>			
<b>Government Bonds: 2.00%</b>			
247,200,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	2,051,290	1.06
220,800,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	1,825,968	0.94
<b>Total Japan</b>		<b>3,877,258</b>	<b>2.00</b>
<b>Malaysia: 0.15%</b>			
<b>Government Bonds: 0.15%</b>			
187,000	Malaysia Government Bond 4.05% 30/09/2021	39,790	0.02
1,128,000	Malaysia Government Bond 3.90% 30/11/2026	250,281	0.13
<b>Total Malaysia</b>		<b>290,071</b>	<b>0.15</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 79.15% (2019: 83.30%)</b>			
<b>Mexico: 0.33%</b>			
<b>Government Bonds: 0.33%</b>			
4,740,000	Mexican Bonos 6.50% 09/06/2022	188,817	0.10
9,765,000	Mexican Bonos 8.5% 31/05/2029	445,371	0.23
<b>Total Mexico</b>		<b>634,188</b>	<b>0.33</b>
<b>Netherlands: 0.66%</b>			
<b>Government Bonds: 0.66%</b>			
1,205,000	Netherlands Government Bond 0.25% 15/07/2029	1,273,974	0.66
<b>Total Netherlands</b>		<b>1,273,974</b>	<b>0.66</b>
<b>Poland: 0.31%</b>			
<b>Government Bonds: 0.31%</b>			
828,000	Poland Government Bond 2.00% 25/04/2021	189,426	0.10
1,596,000	Poland Government Bond 3.25% 25/07/2025	403,990	0.21
<b>Total Poland</b>		<b>593,416</b>	<b>0.31</b>
<b>South Africa: 0.29%</b>			
<b>Government Bonds: 0.29%</b>			
3,263,000	South Africa Government Bond 7.75% 28/02/2023	178,460	0.09
11,110,000	South Africa Government Bond 6.25% 31/03/2036	378,027	0.20
<b>Total South Africa</b>		<b>556,487</b>	<b>0.29</b>
<b>Spain: 27.99%</b>			
<b>Government Bonds: 27.99%</b>			
2,566,000	Spain Government Bond 1.40% 30/07/2028	2,805,757	1.45
2,360,000	Spain Government Bond 1.45% 30/04/2029	2,592,318	1.34
2,384,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	2,771,611	1.43
1,441,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,633,625	0.84
17,400,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	17,410,011	8.98
19,000,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	19,038,193	9.82
8,000,000	Spain Letras Del Tesoro Zero Coupon 15/01/2021	8,020,189	4.13
<b>Total Spain</b>		<b>54,271,704</b>	<b>27.99</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 79.15% (2019: 83.30%)</b>			
<b>Thailand: 0.30%</b>			
<b>Government Bonds: 0.30%</b>			
6,070,000	Thailand Government Bond 3.85% 12/12/2025	202,271	0.10
10,140,000	Thailand Government Bond 4.88% 22/06/2029	379,862	0.20
<b>Total Thailand</b>		<b>582,133</b>	<b>0.30</b>
<b>United Kingdom: 0.44%</b>			
<b>Government Bonds: 0.44%</b>			
471,000	United Kingdom Gilt 3.50% 22/01/2045	854,066	0.44
<b>Total United Kingdom</b>		<b>854,066</b>	<b>0.44</b>
<b>United States: 10.94%</b>			
<b>Government Bonds: 10.94%</b>			
2,984,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	3,020,957	1.56
2,222,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,265,075	1.17
4,114,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	4,177,101	2.15
3,124,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,063,247	2.10
4,547,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	4,664,996	2.41
1,710,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,331,890	1.20
222,000	United States Treasury Note/Bond 4.50% 15/08/2039	314,732	0.16
288,000	United States Treasury Note/Bond 3.38% 15/11/2048	376,589	0.19
<b>Total United States</b>		<b>21,214,587</b>	<b>10.94</b>
<b>Total Bonds</b>		<b>153,446,393</b>	<b>79.15</b>
<b>Investment Funds: 5.40% (2019: 5.57%)</b>			
<b>Ireland: 2.76%</b>			
15,780	iShares USD High Yield Corp Bond UCITS ETF	1,349,059	0.70
9,060	iShares EUR High Yield Corp Bond UCITS ETF	882,716	0.45
30,670	UBS ETFs Plc - CMCI Composite SF UCITS ETF	1,451,920	0.75
136,300	Invesco Bloomberg Commodity UCITS ETF	1,658,469	0.86
<b>Total Ireland</b>		<b>5,342,164</b>	<b>2.76</b>
<b>Italy: 0.56%</b>			
237,760	ANIMA Commodities**	1,094,174	0.56
<b>Total Italy</b>		<b>1,094,174</b>	<b>0.56</b>
<b>Jersey, Channel Islands: 0.94%</b>			
399,200	WisdomTree Energy	699,306	0.36

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	<b>Investment Funds (continued):5.40%(2019:5.57%)</b>						
	<b>Jersey, Channel Islands (continued): 0.94%</b>						
43,840				WisdomTree Precious Metals	822,037	0.43	
31,920				WisdomTree Industrial Metals	293,508	0.15	
	<b>Total Jersey, Channel Islands</b>				<b>1,814,851</b>	<b>0.94</b>	
	<b>Switzerland: 1.14%</b>						
32,470				UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	2,218,391	1.14	
	<b>Total Switzerland</b>				<b>2,218,391</b>	<b>1.14</b>	
	<b>Total Investment Funds</b>				<b>10,469,580</b>	<b>5.40</b>	
	<b>Futures contracts: 0.80% (2019: (0.17%))</b>						
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
822,698	146			Bcom Comdty Ind September 2020	18,347	0.01	
3,585,953	36			Canadian 10 Years Bond Futures September 2020	33,979	0.02	
2,075,920	12			Euro Bund Futures September 2020	42,320	0.02	
9,806,074	317			Euro STOXX 50 Futures September 2020	410,836	0.21	
2,544,676	18			Euro-BTP Futures September 2020	45,164	0.02	
2,471,130	15			Euro-OAT Futures September 2020	43,620	0.02	
2,181,869	33			FSTE 100 Index Futures September 2020	49,918	0.03	
3,600,475	24			Long Gilt Futures September 2020	33,620	0.02	
3,829,983	90			MSCI Emerging Market Index Futures September 2020	119,312	0.06	
21,530,427	160			S&P 500 E Mini Futures September 2020	480,523	0.25	
1,312,150	11			S&P/TSX 60 Index Futures September 2020	23,183	0.01	
1,485,533	17			SPI 200 Futures September 2020	49,500	0.03	
18,359,053	149			U.S. 10 Years Note Futures September 2020	103,850	0.05	
14,708,534	106			U.S. 10 Years Ultra Futures September 2020	154,435	0.08	
753,920	4			U.S. Ultra Futures September 2020	23,024	0.01	
	<b>Total Fair Value Gains on Open Futures Contracts</b>				<b>1,631,631</b>	<b>0.84</b>	
8,783,861	7			Japan 10 Years Bond Futures September 2020	(5,777)	(0.00)	
1,498,708	8			Nikkei 225 Futures September 2020	(28,389)	(0.01)	
1,853,826	14			TOPIX Index Futures September 2020	(53,148)	(0.03)	
	<b>Total Fair Value Losses on Open Futures Contracts</b>				<b>(87,314)</b>	<b>(0.04)</b>	
	<b>Total Futures Contracts</b>				<b>1,544,317</b>	<b>0.80</b>	
	<b>Forward Currency Contracts: 0.06% (2019: 0.05%)</b>						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	28,691,983	USD	32,300,000	30/10/2020	13,454	0.01

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

**Forward Currency Contracts (continued): 0.06% (2019: 0.05%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Morgan Stanley	EUR	28,447,479	USD	32,000,000	30/10/2020	35,314	0.02
Nomura	EUR	1,310,393	CAD	2,000,000	30/10/2020	6,215	0.00
Nomura	EUR	1,651,800	GBP	1,500,000	30/10/2020	5,007	0.00
Nomura	EUR	5,395,444	JPY	647,000,000	30/10/2020	60,489	0.03
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>120,479</b>	<b>0.06</b>
Nomura	EUR	3,362,269	AUD	5,500,000	30/10/2020	(731)	(0.00)
Nomura	RUB	25,900,000	EUR	326,361	30/10/2020	(7,832)	(0.00)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(8,563)</b>	<b>(0.00)</b>
<b>Total Forward Currency Contracts</b>						<b>111,916</b>	<b>0.06</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 164,393,618)</b>					<b>165,572,206</b>	<b>85.41</b>
	<b>Cash and Cash Equivalents and Due From Broker</b>					<b>28,145,056</b>	<b>14.52</b>
	<b>Other Net Assets</b>					<b>148,553</b>	<b>0.07</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>193,865,815</b>	<b>100.00</b>

\*\* The indicated holdings are managed by ANIMA SGR S.p.A.

**Analysis of Gross Assets**

Transferable securities dealt in on another regulated market	79.04
UCITS and non-UCITS Investment funds	5.39
Financial derivative instruments dealt in on a regulated market	0.84
Over the counter financial derivative instruments	0.06
Other Assets	14.67
	<b>100.00</b>

**% of Gross Assets**

## ANIMA Europe Equity

## Largest Purchases

Principle Amount		Cost EUR
6,380	Amazon.com Inc	11,744,069
236,442	Micron Technology Inc	11,346,920
37,987	ASML Holding NV	10,037,684
103,275	Nestle SA	9,939,493
2,544,099	Banco Santander SA	8,973,196
26,349	Roche Holding AG	7,971,548
119,073	Danone SA	7,256,924
99,368	Novartis AG	7,209,445
50,475	Microsoft Corp	7,073,945
44,138	salesforce.com Inc	7,052,501
57,268	SAP SE	6,700,262
3,547,301	Vodafone Group Plc	5,964,338
82,899	Prosus NV	5,664,244
235,976	Vivendi SA	5,521,304
136,656	Koninklijke Philips NV	5,511,372
27,712	Alibaba Group Holding Ltd ADR	5,462,220
76,389	Fresenius Medical Care AG & Co KGaA	5,247,572
4,016	Alphabet Inc	5,111,345
1,207,268	BP Plc	5,031,242
1,725,346	Tesco Plc	4,977,927
141,778	British American Tobacco Plc	4,961,736
495,133	Poste Italiane SpA	4,713,196
48,427	Vinci SA	4,633,596
296,387	Telenor ASA	4,625,826
17,386	adidas AG	4,595,264
321,589	UniCredit SpA	4,542,941
323,017	Engie SA	4,496,335

## Largest Sales

Principle Amount		Proceeds EUR
138,006	Nestle SA	13,216,976
6,380	Amazon.com Inc	12,657,206
8,977	Alphabet Inc	11,635,720
38,321	Roche Holding AG	11,431,168
236,442	Micron Technology Inc	10,783,689
408,104	AXA SA	8,369,070
20,322	LVMH Moet Hennessy Louis Vuitton SE	8,140,788
1,859,153	BP Plc	7,843,258
50,475	Microsoft Corp	7,782,127
654,118	UniCredit SpA	7,591,679
44,138	salesforce.com Inc	7,314,867
2,544,099	Banco Santander SA	7,178,811
1,793,747	Banco Bilbao Vizcaya Argentaria SA	7,152,997
5,000,876	Vodafone Group Plc	6,891,420
12,294	Kering SA	6,489,400
109,959	Applied Materials Inc	6,444,512
76,234	AstraZeneca Plc	6,261,021
44,896	Volkswagen AG Pref	6,237,086
1,090,101	HSBC Holdings Plc	6,150,103
143,410	Alstom SA	5,794,046
252,235	STMicroelectronics NV	5,765,669
323,405	Infineon Technologies AG	5,684,719
629,933	E.ON SE	5,609,195
53,653	Siemens AG	5,532,768
154,510	BNP Paribas SA	5,429,159
6,822	Adyen NV	5,334,249
27,712	Alibaba Group Holding Ltd ADR	5,302,204
115,985	LafargeHolcim Ltd	5,283,815

<b>Principle Amount</b>		<b>Proceeds EUR</b>
650,011	ING Groep NV	5,148,433
171,659	Societe Generale SA	5,057,278

## ANIMA Star High Potential Europe

## Largest Purchases

Principle Amount		Cost EUR
43,000,000	French Republic Government Bond OAT Zero Coupon 25/05/2020	43,070,670
1,415,799	Infineon Technologies AG	25,529,271
24,000,000	French Republic Government Bond OAT 2.5% 25/10/2020	24,263,760
12,414	Amazon.com Inc	23,142,611
22,000,000	Belgium Government Bond 3.75% 28/09/2020	22,443,160
108,942	Alibaba Group Holding Ltd ADR	20,702,049
204,507	Nestle SA	19,818,684
222,177	Siemens AG	19,148,829
56,886	Roche Holding AG	18,415,682
115,384	Allianz SE	18,395,861
14,688	Alphabet Inc	18,301,506
93,217	Facebook Inc	17,643,628
198,050	Sanofi	16,803,212
562,389	RWE AG	16,336,661
59,714	ASML Holding NV	16,253,913
163,070	AstraZeneca Plc	14,670,836
629,244	Vivendi SA	14,497,308
410,398	TOTAL SA	13,440,714
200,485	Prosus NV	13,348,323
147,595	Just Eat Takeaway.com NV	13,299,562
1,427,075	Poste Italiane SpA	13,079,508
277,500	Micron Technology Inc	13,025,225
140,700	Schneider Electric SE	12,400,580
4,171,508	Tesco Plc	12,195,640
42,055	Zurich Insurance Group AG	12,028,332

## Largest Sales

Principle Amount		Proceeds EUR
343,695	Nestle SA	33,209,011
104,212	Roche Holding AG	31,598,687
19,999	Alphabet Inc	25,960,837
1,169,318	Infineon Technologies AG	19,747,509
115,384	Allianz SE	19,540,728
9,023	Amazon.com Inc	18,702,151
93,217	Facebook Inc	18,636,133
871,409	AXA SA	18,082,617
187,530	Siemens AG	18,025,097
35,692	LVMH Moet Hennessy Louis Vuitton SE	14,554,731
1,451,881	ING Groep NV	13,630,737
573,639	STMicroelectronics NV	13,244,289
277,500	Micron Technology Inc	12,192,075
147,595	Just Eat Takeaway.com NV	12,143,893
193,408	Danone SA	11,927,426
132,758	Sanofi	11,519,771
952,044	UniCredit SpA	11,238,590
372,531	Societe Generale SA	11,084,634
13,161	Adyen NV	10,646,562
2,415,227	Banco Bilbao Vizcaya Argentaria SA	10,592,885
20,738	Kering SA	10,411,661
235,485	TOTAL SA	10,384,613
77,931	Volkswagen AG Pref	10,171,382



## ANIMA Star Bond

## Largest Purchases

Principle Amount		Cost EUR
45,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	45,722,212
26,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	25,995,320
26,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2020	25,976,654
20,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	18,143,395
15,050,000	United States Treasury Note/Bond 2.25% 15/02/2027	15,547,084
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	14,998,438
10,000,000	United Kingdom Gilt 3.75% 07/09/2021	12,511,363
110,000	iShares EUR High Yield Corp Bond UCITS ETF	11,590,986
11,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	11,311,751
9,000,000	France Government Bond OAT 1% 25/11/2025	9,678,960
9,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	9,620,431
10,000,000	United States Treasury Note/Bond 2.25% 30/04/2021	9,175,613
7,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	9,018,457
10,000,000	United States Treasury Note/Bond 0.625% 31/03/2027	8,998,826
7,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	7,626,750
7,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	7,427,250
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,163,797
5,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	5,622,485
5,000,000	Bundesobligation Zero Coupon 18/10/2024	5,116,675
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	5,005,446
90,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	4,977,255
54,000	iShares J.P. Morgan USD EM Bond UCITS ETF	4,459,320

## Largest Sales

Principle Amount		Proceeds EUR
31,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	31,677,736
19,500,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	19,542,908
20,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	17,693,350
14,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	13,142,380
12,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	12,721,315
10,000,000	United Kingdom Gilt 3.75% 07/09/2021	12,118,243
9,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	10,747,031
8,200,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	10,576,964
110,000	iShares EUR High Yield Corp Bond UCITS ETF	10,183,910
9,000,000	France Government Bond OAT 1% 25/11/2025	9,631,530
10,000,000	United States Treasury Note/Bond 2.25% 30/04/2021	9,090,524
174,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	8,888,104
7,500,000	Spain Government Bond 1.3% 31/10/2026	7,888,425
7,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,829,775
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	7,811,804
6,500,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	7,599,800
6,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	7,187,400
5,000,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,314,666
5,000,000	Portugal Obrigacoes do Tesouro OT 2.875 % 21/07/2026	5,687,400
5,000,000	United States Treasury Inflation Indexed Bond 0.875% 15/01/2029	5,219,519
5,000,000	Bundesobligation Zero Coupon 18/10/2024	5,147,800
37,000	iShares Core EUR Corp Bond UCITS ETF	4,991,041
5,000,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,945,310
54,000	iShares J.P. Morgan USD EM Bond UCITS ETF	4,449,654
2,500,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	3,699,800
3,900,000	Brazilian Government International Bond 4.875% 22/01/2021	3,684,246
3,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	3,645,615
81,500,000	European Investment Bank 7.75% 30/01/2025	3,265,102

## ANIMA Star High Potential Italy

## Largest Purchases

Principle Amount		Cost EUR
147,000	Enel SpA	1,104,640
913,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	914,883
89,000	Poste Italiane SpA	843,447
110,000	Mediobanca Banca di Credito Finanziario SpA	825,657
50,000	Infrastrutture Wireless Italiane SpA	467,913
50,000	Terna Rete Elettrica Nazionale SpA	297,338
23,000	Fiat Chrysler Automobiles NV	290,152
5,000	EXOR NV	277,541
22,000	Assicurazioni Generali SpA	273,133
75,000	Unipol Gruppo SpA	265,547
175,000	Intesa Sanpaolo SpA	264,831
23,000	FinecoBank Banca Fineco SpA	255,663
40,000	Banca Mediolanum SpA	238,017
220,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	219,849
50,000	Snam SpA	192,640
11,000	Prysmian SpA	190,769
50,000	Hera SpA	169,801
6,000	ASTM SpA	147,687
3,554	Recordati SpA	140,025
10,000	UniCredit SpA	121,638
5,000	STMicroelectronics NV	120,618
4,500	Banca Generali SpA	117,870
30,000	Banco Santander SA	115,737
9,400	Technogym SpA	102,831
50,000	Iren SpA	102,341
50,000	Banco BPM SpA	97,003

## Largest Sales

Principle Amount		Proceeds EUR
3,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,314,721
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,001,500
120,000	UniCredit SpA	1,218,700
65,000	Eni SpA	742,134
41,000	Assicurazioni Generali SpA	637,442
65,000	Fiat Chrysler Automobiles NV	627,357
325,000	Intesa Sanpaolo SpA	617,485
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	601,173
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	601,030
59,000	Poste Italiane SpA	546,993
13,000	Moncler SpA	429,525
72,000	Mediobanca Banca di Credito Finanziario SpA	408,506
40,000	Life Care Capital SpA	387,670
100,000	Saipem SpA	358,499
5,500	EXOR NV	306,267
190,000	Banco BPM SpA	286,472
37,000	Enel SpA	260,069
42,000	Enav SpA	249,005
23,000	FinecoBank Banca Fineco SpA	238,386
100,000	Mediaset SpA	201,277
20,000	Infrastrutture Wireless Italiane SpA	197,068
11,000	Prysmian SpA	170,788
40,000	Unipol Gruppo SpA	169,990
20,000	Leonardo SpA	169,444

## ANIMA Global Macro

## Largest Purchases

Principle Amount		Cost EUR
37,235,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	37,258,518
35,000,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	35,091,687
22,000,000	Spain Letras Del Tesoro Zero Coupon 15/01/2021	22,070,714
18,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	17,943,043
17,400,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	17,427,467
12,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	12,307,411
12,060,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	12,196,435
10,772,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	10,810,383
8,270,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	10,662,617
184,190	UBS ETFs Plc - CMCI Composite SF UCITS ETF	9,726,382
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	8,003,274
7,898,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	7,918,943
6,453,000	Spain Government Bond 1.4% 30/07/2028	7,040,940
7,000,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	7,008,525
7,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	7,002,101
5,666,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	6,660,545
5,695,000	Spain Government Bond 1.45% 30/04/2029	6,244,586
5,644,000	France Government Bond OAT 0.1% 01/03/2025	6,158,111
4,535,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	6,123,361
709,800,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	6,012,446
5,745,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,802,957
629,300,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	5,292,471
3,898,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	5,064,492
4,427,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	5,021,406
7,350,000	Australia Government Bond 2.25% 21/05/2028	4,941,482
4,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	4,900,397
3,168,000	France Government Bonds OAT 1.85% 25/07/2027	4,304,401
2,700,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	4,125,795
3,484,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,972,472
42,630	iShares USD High Yield Corp Bond UCITS ETF	3,828,470
3,400,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	3,717,157

## Largest Sales

Principle Amount		Proceeds EUR
27,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	27,038,514
16,000,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	16,035,194
14,000,000	Spain Letras Del Tesoro Zero Coupon 15/01/2021	14,044,683
13,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	13,807,116
10,380,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	10,343,553
9,600,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	9,622,297
9,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	9,527,351
9,230,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	9,095,760
7,110,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	9,021,414
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,001,261
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	8,002,905
153,520	UBS ETFs Plc - CMCI Composite SF UCITS ETF	7,682,748
6,640,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	6,538,825
6,500,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	6,505,528
5,390,000	Spain Government Bond 1.4% 30/07/2028	5,896,664
4,480,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	5,233,444
4,720,000	Spain Government Bond 1.45% 30/04/2029	5,199,393
3,840,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	5,129,141
591,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	5,066,459
3,354,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	5,044,008
4,480,000	France Government Bonds OAT 0.1% 01/03/2025	4,882,064
3,580,000	United States Treasury Note/Bond 3.375% 15/11/2048	4,817,732
4,810,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,783,883
524,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	4,459,135

## ANIMA Global Macro

<b>Principle Amount</b>		<b>Proceeds EUR</b>
3,640,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	4,152,133
3,110,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	3,979,597
1,749,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,972,036
5,390,000	Australia Government Bond 2.25% 21/05/2028	3,544,805
2,603,000	France Government Bond OAT 1.85% 25/07/2027	3,542,869
2,850,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,229,286
36,400	iShares USD High Yield Corp Bond UCITS ETF	3,147,235
2,050,000	United States Treasury Note/Bond 4.5% 15/08/2039	2,948,679
2,740,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,930,805
2,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	2,901,931

**Securities Financing Transactions Regulations (“SFTR”)**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

**1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 2020**

There were no assets engaged in securities financing transactions or securities on loan as at 30 June 2020.

**2. Top 10 Counterparties used for the SFT held as at 30 June 2020\***

There were no SFT held as at 30 June 2020.

**3. Settlement/clearing for each SFT**

There were no SFT held as at 30 June 2020.

**4. Maturity tenor of each SFT****Securities lending activities**

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date. There was no securities on loan as at 30 June 2020.

**Total return swaps**

There were no TRS positions as at 30 June 2020.

**5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2020**

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

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

The Company’s collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in note 8.

There was no TRS positions as at 30 June 2020.

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

There was no Collateral received in respect of securities lending activities as at 30 June 2020.

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

There was no re-hypothecation of Collateral received in respect of reverse repurchase agreements held or securities lending activities during the financial period ended 30 June 2020.

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

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

**9. 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	(306)	1
Costs incurred**	-	-
Net returns	(306)	1
% of Overall SFT Return	100%	100%

\*There was no income in respect of total return swaps during the financial year ended 30 June 2020.

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