

ANIMA Funds Plc

Condensed Interim Report and Unaudited Financial Statements

for Funds Marketed in Switzerland

For the period from 1 January 2021 to 30 June 2021

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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.

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Dillon Eustace
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Registered No: 308009**Directors of the Company**

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

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Secretary

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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.

* Independent Director

Description

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

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

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

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

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

ANIMA Short Term Corporate Bond	ANIMA Star Bond
ANIMA Europe Equity	ANIMA Star High Potential Italy
ANIMA U.S. Equity	ANIMA Hybrid Bond
ANIMA Star High Potential Europe	ANIMA Global Macro

Categories of Funds

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

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

Markets Funds

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

Strategies Funds

ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
ANIMA Star Bond	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 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 beginning of the year to 30 June 2021, i.e. closing date of the reporting period, the global equity index returned just over +13% in local currency terms (MSCI Net Total Return Local). The best returns at a global level were recorded in the energy sector, as a result of rising oil prices, and in the financial sector as a result of rising interest rates. In the first half of the year, the US stock market posted a result of about +14.5% (S&P 500 and NASDAQ). The Italian market recorded a gain of about +13.5%, slightly lower than the average of the MSCI index for the Eurozone (+15% approx.) and Europe (+14.5% approx.). The trend of overperformance of developed vs. emerging countries gained firmer ground (the emerging countries equities market was up around +8%). Equity volatility fell below year-start levels to pre-pandemic levels, after experiencing a few brief spikes.

Bond indices showed mixed dynamics in local currencies, with generally negative signs on government sectors, due to the rise in yields (most importantly US Treasury and German Bund). In the US, the movement was driven by rising real rates and breakeven inflation, reflecting an improvement in growth prospects. Until early May, fears of an uncontrolled rise in inflationary pressures supported the rise in government rates and some profit-taking also affected equity markets. Beginning mid-May, the Fed's reassurances of willingness to maintain favourable financial conditions in a context of transitory price pressures put a brake on the US rate hike, which resumed after the Fed had raised its growth and inflation outlook in June, signalling a future reduction in stimuli and possible moves on rates in 2023.

In Italy, the rise in yields was accompanied by the movement of the BTP-Bund spread, which from a low in the region of 90 bps when the Draghi government took office, rose to about 120 bps in mid-May. Beginning in the second half of May, the movement of rate resetting was more pronounced in the Eurozone, driving a drop in the ten-year BTP-Bund spread to 103 bps by the end of June. The global corporate bond index recorded a negative return for the investment grade segment, and a positive return for the high yield segment; spreads on corporate bonds fell overall during the period, with a more noticeable fall in the high yield segment.

The weakening of the European common currency in the first quarter of 2021 saw the US dollar strengthen to the 1.18 threshold, i.e. its lowest level since the beginning of the year, supported by the gap in growth prospects between the two areas and the rise in US rates. The euro then began a phase of significant recovery, followed in June by consolidation and decline, standing at 1.185 at the end of June (+3% since the beginning of the year). Oil prices have shown a significant rise since the beginning of the year (over +45% for Brent, over +50% for WTI), exceeding the pre-pandemic values of January 2020. Gold suffered from the increase in real rates in the USA: in March, after falling below USD 1,700/oz, it recovered and closed at USD 1,772.28/oz by the end of June, down around -6.5% since year-start.

Macroeconomic scenario

The Covid-19 epidemic has imposed challenging pressures, given the implications of virus variants, infection rates, social restrictions and vaccination processes. The most recent data available at the close of the reporting period indicate that globally new cases are on a downward trend. The processes of immunising populations will continue, leading to a kind of herd immunity in developed countries by the end of 2021. Concerns remain about the spread of the Delta variant, causing several countries to enforce new restrictive measures.

The support measures enacted by political and monetary authorities, the progress of vaccination campaigns, the gradual reopening of businesses, accompanied by pent-up demand and improvements in the labour market, should support an acceleration of the global economy, albeit in uneven manner and unsynchronised among geographic areas. Composite PMI indicators reached a new all-time high, with gradual increases in the US and Europe. Sentiment in the services sector is strengthening, catching up with manufacturing. After being driven by supply, the global economy is being fuelled by demand, with possible implications for inflation dynamics, characterised by transitory pressures driven by commodities and energy. Consumer price increases are mainly driven by the more volatile components and covid-sensitive prices. The Fed and the ECB continued their maintenance of overall growth-friendly financial conditions in this first half of 2021. The Bank of England considered rate movements to be systemic in light of the improving outlook for growth and inflation; the Japanese central bank intervened to improve the effectiveness and sustainability of monetary policy instruments.

In the United States, President Biden applied a series of executive orders that, on several fronts, began removal of the Trump legacy, then re-signed the Paris climate accords, re-joined the WHO, and lifted the state of emergency on immigration. The new administration boosted fiscal support with robust pandemic stimulus and infrastructure plans. The Fed and FOMC maintained a loose monetary policy to support the US economy (particularly as regards the labour market), with an unchanged approach to rates. At its mid-June meeting, however, the Fed raised its estimates for US growth and inflation, suggesting the prospect of rate hikes in 2023. The labour market provided mixed signals in terms of weakness in the participation rate, with unemployment at just under 6% in June. Consumer confidence remained robust, and retail sales, after being fuelled by fiscal stimulus, remained moderate. The supply side remains solid and resilient. Forward-looking indicators (PMI/ISM) are firmly anchored in the expansionary zone. Increases in CPI and PPI have signalled significant short-term inflationary pressures.

In the Eurozone, the health situation and pandemic restrictions curbed consumer demand and, as a result, compressed growth in the first part of the current year. After a decline in the first quarter, year-on-year GDP for 2021 increased. Following persistent weakness, demand began picking up in spring as retail sales improved, while the supply side confirmed some resilience. Faltering consumer confidence was countered by the composite PMI, which remained on the upside as it was underpinned by both manufacturing data and more recent improvements in the services component. Unemployment, at 8%, was artificially contained by reduced-hours working schemes and freezes on layoffs. Overall inflation increased slightly, driven by energy

prices. With the aim of maintaining financing conditions favourable to recovery, the ECB announced an increase in Pandemic Emergency Purchase Programme (PEPP) spending in Q2 of 2021. The ECB also confirmed a loose stance at its June meeting, signalling that it would continue PEPP purchases in the third quarter, at a significantly higher pace than in the first months of 2021.

In Italy, most political forces and the markets welcomed the resolution of the government crisis, with the swearing in of the new government headed by Mario Draghi. The governmental guidelines include adoption of effective measures against the pandemic, planning for efficient and productive use of Recovery Fund resources, and pursuit of the National Recovery and Resilience Plan, all of which are designed to address the challenges in relaunching the economy, investments, and implementation of reforms. The magnitude of budgetary slippages has been a major contributor to increasing deficit and debt levels, with repercussions on the BTP-Bund spread.

China showed robust growth, driven by exports, investments and industrial production, reaching a peak in the first quarter of 2021. Domestic economic recovery proved significant and also extended to the service sector, with good conditions on both demand and supply sides. Forecasting indicators were above the expansionary threshold. Inflation picked up modestly, but with pressures under control. The PBOC kept rates unchanged.

The recent G7 summit held in Cornwall addressed climate change, the fight against pandemics and cooperation on vaccines, among other key issues. The achievement of a common position on China was the result of a compromise between the respectively intransigent and conciliatory approaches of the United States and the European Union, on civil rights and foreign policy. On the other hand, there were no signs of détente between Britain and the European Union on the Brexit issue, concerning customs controls in Northern Ireland.

Future prospects

Fuelled by the US fiscal stimulus, China's resilience, progress on vaccination, reopenings and substantial household savings, the global economy is expected to expand at a strong pace, supporting the assumption of an accelerating global economic recovery in 2021, provided the pandemic is kept under control and vaccines remain effective in the face of new virus variants. The economic recovery, however, is neither uniform, synchronised nor balanced: after being supply-driven, the global economy is now demand-driven, and in the short term appears influenced by rising inflationary pressures (driven by energy and commodities). These pressures are in any case expected to be transitory: headline inflation is on the rise, driven by covid-sensitive prices, with a clear divide between components of high and low persistence, balanced towards the latter. The bias is towards a gradual moderation of excesses: recent peaks are expected to decline, easing between Q3 2021 and Q1 2022, as global supply normalises, the vaccination campaign progresses and imbalances are reduced. Inflation appears unlikely to strengthen in the coming months to the extent that the benefits from ample systemic liquidity are compromised.

Wages, depending on underlying labour market dynamics, are not expected to exert significant pressure in the near future. Although increases in commodity and asset prices are linked to the evolution of the pandemic and the risks of a pick-up in global inflation remain remote, in the future it will be crucial to assess the extent of the inflationary slowdown, its drivers and its composition. Central banks, while extremely vigilant, are expected to avoid overreaction to inflation volatility, instead continuing to maintain expansionary financial conditions for much of 2021, while governments will remain focused on supporting economic activity. The outlook for the global scenario, underpinned by the various drivers of global trade dynamics, remains positive overall.

The US economy is also expected to expand in the coming quarters, on the back of fiscal support, progress in vaccinations, reopenings, improvements in the labour market and the exploitation of long-suppressed demand. The outlook for the labour market remains on the upside. Headline inflation may increase further, but core inflation is expected to moderate somewhat from the third quarter, with a gradual slowdown.

In the Eurozone, weak demand was partly offset by resilient exports, which will continue to be supported by foreign demand, while improved global and domestic demand is likely to be a key factor in supporting supply-side dynamics. The effects of social restrictions imposed by contagions, vaccination delays and precautionary savings, combined with the absence of short-term fiscal stimulus, should now be behind us. The macro picture is improving rapidly, with growth expected to pick up significantly in the second half of 2021 on the back of business reopenings, the emergence of pent-up demand, and the release of NextGenerationEU funds. The recovery in consumption could show better dynamics than expected. In Italy, while sentiment around the Draghi-led government actions is positive, the upcoming deadlines could foreshadow complex political developments. Inflation in the area is low, but both headline and core inflation could accelerate in the second half of the year due to the base effect.

In China, the flattening of the manufacturing PMI signals a peak in supply-side economic activity, and a slowing trend can be expected in the coming months. However, foreign demand should continue to support activity; further withdrawal of restraint, gradual normalisation and the recovery of the services sector should release some pent-up demand for the benefit of domestic markets. The country should move towards a gradual stabilisation in the direction of growth potential.

With regard to monetary policy, the main central banks are likely to maintain a wait-and-see attitude in the short term. The Fed appears to be maintaining a loose stance, with an approach aimed at clearly distinguishing the reflation predicted by financial markets from the inflation actually observed. Any premature tightening to prevent inflationary pressures would risk slowing the recovery. The Fed, with plenty of room for manoeuvre, could announce a possible tapering action in the fourth quarter of 2021, with effective start in 2022 and a very accommodating approach. It is also conceivable that the central bank will not consider increases in the policy rate at least until inflation approaches levels consistent with the mandate. However, Chairman Powell's

most recent statements at the mid-June meeting hinted at a future announcement of an exit strategy from pandemic monetary policy. The ECB is also expected to maintain a cautious and expansionary approach, as confirmed at its June meeting, with regard to the pace of PEPP purchases. Risks linked to a future downsizing of asset purchases or a change in monetary policy measures cannot be ruled out.

With regard to China, the growth trend should allow for a relaxation of credit support measures and a focus on risk control, financial stability, growth and liquidity management. The timing and scale of the PBOC's exit from easing policy will be considerate as well as gradual. On the currency front, the PBOC can be expected to maintain the current exchange rate regime, avoiding using the appreciation of the Chinese currency as a disinflationary tool to counter commodity price hikes.

In view of the current risks, it is possible that market dynamics, as well as those of the real economy, could remain subject to interlocutory shifts. Against such a backdrop, financial markets are likely to remain focused on the reaction functions of central banks. Overall, it seems reasonable to expect monetary policy institutions to keep calm, remaining in a wait-and-see position, albeit with different rhetoric and attitudes.

The bias remains strategically constructive on risky assets, and any corrections could represent buying opportunities, but a tactical management approach must be maintained, taking into account imbalances and factors of a different nature that could alter the outlook and generate volatility. As regards equities, it is conceivable that the upward drift of the markets could continue in the short term. The preference for the Eurozone, including Italy, is borne out by the embryonic stage of the recovery, which has only recently begun to move towards a path of progressive growth: compared with the much more mature or peaking stages of other developed (US) and emerging (China) areas, this condition could favour greater room for price increases. It seems appropriate to pursue a balanced sector mix, taking into account both positive earnings growth estimates and frequent sector rotations linked to macro and microeconomic issues. The stabilisation of defensive themes, coupled with the advancement of inflation-related themes, lead to selective preference for, among others, the financial (banks) and energy sectors, together with companies in the technology and healthcare sectors, while limiting exposure to more cyclical sectors and stocks vulnerable to peak growth, and maintaining an approach geared towards quality and the search for high dividends. However, the uncertain evolution of future geo-political scenarios — with the USA, China and Russia among the main players — coupled with growing political uncertainty in Europe in view of future German and French elections, calls for caution and suggests avoiding excessive positioning.

In the short and medium term, interest rates are not expected to show excessive movement, although they will express some divergences between the various geographical areas. Incorporating an optimistic outlook on growth in economic activity, and following the Fed's accommodating statements, yields in the United States could conceivably rise moderately, with rebalancing movements. The driving factors should focus essentially on growth and inflation dynamics. Core rates in the Eurozone are similar to those of the US Treasury, albeit more moderate than overseas, as the European recovery started later and the inflation outlook has been less pressing; however significant attention is currently focused on the possible reaction of both rates and the ECB to a future improvement in growth data. After the emergence of signs of stability in June, the focus is on the September ECB meeting, with regard to possible actions on the pandemic purchase programme (PEPP), in the event of a strengthening of the ordinary asset purchase programme (APP) to the detriment of the PEPP, and the risks associated with possible miscommunication.

On government bond issues and duration as a whole, a cautious stance is preferred in the light of current levels and the potential for rates to rise. Within the Euro-peripheral context, it is believed that BTPs can remain attractive, given the new support from domestic political developments. The carry offered by Italian government bonds remains attractive, and the spread between BTPs and Bunds, which incorporates uncertainty about the ECB's future monetary policy, could narrow further.

In corporate bonds, the focus is neutral on investment grade paper: although the sector is protected by central banks through their investment grade purchase programmes, and benefits from the possibility of taking advantage of debt at negative rates, it continues to have very narrow spreads, and the potential for further narrowing seems rather limited, encouraging selection of quality issuers. The neutral approach towards high-yield corporate bonds is essentially linked to the neutral stance adopted for equities. The large volume of new issues could saturate sectoral liquidity, but default rate expectations are currently stable and should not pose a threat to issuers' solvency.

As regards emerging countries' bond issues, a certain amount of caution remains linked to fundamental trends and the dynamics of the US dollar.

In the short term on currency markets, a consolidation of current trends is expected. Among the main currencies, the euro/US dollar relationship appears to be affected by the news from the Fed and ECB. The interest rate differential remains a crucial point. The weak phase of the US dollar has bottomed out, and the Fed's rhetoric, aimed at the future removal of easing, could put pressure on the greenback in the very short term.

The global growth outlook for the first part of 2021 showed significant support for appreciation in commodities. From a forward-looking perspective, thorough consideration must be given to the evolution of demand — which is expected to gradually consolidate, particularly in view of a likely slowdown in China's growth path — while due account must also be taken of the Chinese authorities' focus on curbing price speculation.

ANIMA Short Term Corporate Bond

The performance of the fund for the first half of 2021 is positive in absolute terms and higher than the benchmark.

When relative performance is considered, stock picking on single securities is found to be the most important driver of the overperformance. Asset allocation contributed positively too, in particular; the overweight of high beta securities relative to the benchmark.

At the end of June, the duration of the fund is 1 year, while the benchmark duration is about 1.5 years.

Corporate bonds' weight is 76% of the fund's NAV, this position is lower than the one of the benchmark by about 13.5%. Among the sectors that are overweighted in the fund there are financial and utilities. Corporate bonds in the portfolio are both senior and subordinated and there is an overweight in percentage terms of financial subordinated (AT1 in particular) and non-financial subordinated (hybrids) bonds. During the first half of the year the fund bought corporate bonds of good quality and low duration, given the low levers reached by interest rates. There is an overweight of high yield securities compared to the benchmark.

Interest rates are expected to increase gradually thanks to a strengthening outlook for the third and fourth quarter of 2021 in Europe. Moreover, potential tapering talks could cause weakness in the bond market. For these reasons, cash can be used to exploit opportunities.

Fund	Share Class	Performance
ANIMA Short Term Corporate Bond	I	0.27%
	Silver	-0.09%

ANIMA Europe Equity

The first half of 2021 was characterized by 2 distinct phases: the first 3 months were very favorable for the "Value" style and all those companies belonging to the so called "Reopening Trade", with the yield on the 10yr note in US going from 0.90% to 1.75%; since April, we assisted at a change in leadership in the market: defensive sectors and growth style have rallied and helped to lift the market to historical highs. Yields stopped their move higher and reversed the trend, closing the semester at 1.45%.

The fund has started the year with an allocation pretty much in line with the benchmark, however, considering the deteriorating newsflow on the new variants of Covid-19, and the fact that positioning was very extreme, since the month of April, the total exposure has been reduced gradually and ended the semester at 4% of underweight.

From a sector perspective, we have favoured in the first half of the semester those more exposed to the Value style, like banks and those linked to the reopening of the economy, particularly Leisure (Hotels e Catering), Beverage and Luxury goods. From the second part of the semester we adopted a more balanced approach, although maintaining an exposure to the reopening trade. We took profits mainly in the financials sector, particularly banks, and we increased the exposure to defensive sectors like Staples, healthcare and technology.

The fund returned a positive figure for the first half, although slightly below the benchmark. The main detractor was the picking in the Energy, Utilities and Healthcare sectors.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the fund maintains a balanced approach.

Fund	Share Class	Performance
ANIMA Europe Equity	I	14.26%
	Prestige	13.67%
	Silver	13.45%

ANIMA Star High Potential Europe

The first half of 2021 was characterized by two distinct phases: the first three months saw a favorable financial environment for the "Value" style and the "Reopening Trade", with the US treasury raising from 0.90% to 1.75% ; in the months from April to June, on the other hand, there was a change in leadership, with the defensive and "Growth" sectors driving the market up and with the US treasury back to 1.45%.

The fund started the year with a net exposure of around 35%, however, given the very high equity positioning and the negative newsflow related to the new cases of Covid-19, the exposure was cut to around 25% in the second half of the month, hence we have been able to protect the performance obtained since the beginning of the year during the short selloff that involved the stock markets in the last two weeks of January. The management team then increased the equity exposure to around 40% immediately

ANIMA Star High Potential Europe (continued)

after the correction, believing the prospect of a new US fiscal stimulus package and continued vaccine rollout were positive catalysts, and then gradually to approximately 50% reached in March. The sector exposure has favored the Value style such as the banking sector and stocks related to the reopening of the economy, in particular the Leisure sector (Hotels and Catering), Beverage and Luxury.

Since April, considering the euphoria achieved by the market and the absence of catalysts in the short term, the management team has gradually reduced the net exposure to around 20% reached in May, increasing the hedges through a Put Spread structure, in order to protect the gains in light of a potential correction during the summer. However, the relative strength of growth and defensive stocks supported the market which maintained its positive price action despite some temporary volatility events. The fund's net exposure was therefore brought back to around 35% in June.

From a sector point of view, the fund was more balanced in the second half of the semester. Profits were taken in stocks related to the reopening of the economy and in the financial sector, and the allocation to the defensive sectors (Staples and Healthcare), and to the technology sector was increased.

After the investment choices made, the fund achieved a positive absolute return, thanks to stock picking. Specifically, picking in the materials, telecom and healthcare sectors contributed the most to the fund's absolute positive performance.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the fund maintains a balanced approach.

Fund	Share Class	Performance
ANIMA Star High Potential Europe	A	4.11%
	Classic A	2.48%
	Classic B	3.08%
	I	3.64%
	Prestige	3.25%
	Silver	3.18%

ANIMA Star Bond

The fund started the year with a duration of slightly more than 4 years mainly invested in US Treasuries and BTPs, partially hedged through 10-year futures. Corporate exposure was residual. In FX, long USD vs EUR exposure was close to 7%.

The New Year has seen the US Democrats gaining control of the Senate, along with the House of Representatives, and a narrative that has associated looser fiscal policy with higher yields. Renewed calls for the end of the multi-decade bull market for bonds drove UST and Bund yields higher and the yield curves steepened, driven by a noticeable increase in breakeven rates.

The impact on the market was particularly marked, interpreting this victory as the best condition to continue supporting the economy in the immediate future with further expansionary fiscal policies, should the economic situation make them necessary. In the following months, data provided further evidence of the significant pick-up in economic confidence in the US. World curves increasingly steepened by the reflation trade: the vaccine distribution process and policy decisions in the US pushed 10Y nominal yields to over 1.70% in March and, as often happens, the American market appeared to be the driving force behind the movement that pushed up the rest of the government bonds, such as Bunds and Gilts.

During the semester, BTPs have attracted significant attention in the context of a political show down between Italia Viva (IV) and the rest of the government. The appointment of the Draghi's government later on was an important factor for market confidence. After the extraordinary performance that led the ten-year bond to touch down to historic lows below 0.5%, many investors preferred to lighten their positions worried by an increase in volatility. With the decision of the Italian government to considerably increase the deficit and the funding target to support the economy (in April), BTPs began to register very significant spread widening versus Bunds. As the ECB maintained her very accommodative stance on the May meeting, investors added long positions. From the 90 bps reached with the appointment of the Draghi's government, the spread against Bund reached a peak in mid-May (over 120 bps) and then pushed back to 100 bps area.

The performance of the fund in the period was negative. In the first months of the year, performance was negative given the surge in yields both in the Euro area and in the US. The contribution of currency exposure only partially compensated. In terms of allocation, we traded tactically with future each spike of volatility. We decreased duration contribution to US Treasuries on each push back of yield. We also tactically managed the Bund contribution as it reached the upper and lower end of the -0.30%/-0.10% trading range. On BTPs, we added exposure on the short to medium term of the curve on March, while tactically managed BTP vs Bund spread.

ANIMA Star Bond (continued)

In the last two months of the semester, in a context of relative stability of rates, the fund's performance benefited from tactical duration management. On the currency front, we opened a long RUB vs USD (2%) and BRL vs USD position (2%): significant and consistent upward revisions on the growth front and rising inflationary pressures were supportive for emerging currencies appreciation. We took profit on Rubles bet as we reached our short-term target, while exposure in the Real remains open.

Although the reflation trade has no longer the driving force of a few months ago, the direction of rates in the medium term remains fairly marked, with the most likely scenario involving an increase in yields together with a steeper slope of the curves. The portfolio remains positioned accordingly: the intensity of the bet will be calibrated in terms of duration on the basis of the consistency of market levels with the current macroeconomic scenario. Currency exposure will be managed as a result of policymakers' reaction function to the continued improvement in macroeconomic conditions.

Fund	Share Class	Performance
ANIMA Star Bond	Classic B	-2.30%
	I	-1.63%
	I Dis	-1.63%
	Prestige	-1.98%
	Silver	-2.06%

ANIMA Star High Potential Italy

The first half of 2021 was characterized by 2 distinct phases: the first 3 months were very favorable for the "Value" style and all those companies belonging to the so called 2 "Reopening Trade", with the yield on the 10yr note in US going from 0.90% to 1.75%; since April, we assisted at a change in leadership, with defensive sectors and "Growth" style that have rallied and helped to lift the market to historical highs. Yields stopped their move higher and reversed the trend, closing the semester at 1.45%.

The fund started the year with a net exposure of around 35%, however, given the very high equity positioning and the negative newsflow related to the new cases of Covid-19, the exposure was cut to around 25% in the second half of the month, hence we have been able to protect the performance obtained since the beginning of the year during the short selloff that involved the stock markets in the last two weeks of January. The management team then increased the equity exposure to around 30% immediately after the correction, believing the prospect of a new US fiscal stimulus package and continued vaccine rollout were positive catalysts, and then gradually to approximately 35% reached in March. The sector exposure has favored the Value style such as the banking sector and stocks related to the reopening of the economy, in particular the Banking sector, Beverage and Luxury goods.

Since April, considering the euphoria achieved by the market and the absence of catalysts in the short term, the management team has gradually reduced the net exposure to around 30% reached in May, mainly via taking . However, the relative strength of growth and defensive stocks supported the market which maintained its positive price action despite some temporary volatility events. The fund's net exposure was therefore brought back to around 23% in June.

From a sector point of view, the fund was more balanced in the second half of the semester. Profits were taken in stocks related to the reopening of the economy and in the financial sector, and the allocation to the defensive sectors (Staples and Utilities), and to the technology sector was increased.

After the investment choices made, the fund achieved a positive absolute return, thanks to stock picking. Specifically, picking in the, luxury goods and technology sectors contributed the most to the fund's absolute positive performance.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the fund maintains a balanced approach.

Fund	Share Class	Performance
ANIMA Star High Potential Italy	Classic A	2.62%
	Classic B	5.27%
	I	5.93%
	Prestige	5.45%
	Silver	5.38%

ANIMA Hybrid Bond

The fund has realized a net positive absolute performance during the first half 2021, +1.52%, slightly above the benchmark.

During the first half of the year the asset class where the fund invests has seen a gradual tightening of the spreads, favoured by the risk-on phase on the broader market. The asset class has been able to report a positive performance even if rates are risen over the period. From an operating point of view, over the first half the fund has reduced its exposure to real estate sectors and increased the exposure to Oil&Gas industry. Moreover, the fund has been active in both: primary and secondary market.

More in details, at the end of the semester, the fund was only invested in corporate hybrids instruments, and the level of invested assets was close to 86%. Respect to the end of the year, the fund over this period has sold a negligible percentage of additional tier 1 and other HY bonds. The liquidity at the end of the 1H21 was close to 14%. Preferred sectors are: communications (+2.5% above benchmark), real estate (+9%), technology (+1%), while, the less preferred sectors are: consumers (-6.5%) and utilities (-8%). The fund is allocated through a bottom-up process, indeed the portfolio is very concentrated towards those companies that we believe the most undervalued. The total amount of High Yield allocated is around 46%, while the remaining are Investment Grade bonds. Since the fund is overweighting HY bonds, the fund presents a Beta that's slightly above the benchmark.

Over the year the fund has always had a currency exposure close to the benchmark, the majority of issues with a foreign currency has been covered. Indeed, the fund has utilized Forward to hedge the currency exposure.

Notwithstanding the good performance realized in 2020 after a very challenging first quarter, the asset classes where the fund mainly invest still offer good relative value in the market. In this context there are several uncertainties, above all those related to the capacity of world to vaccinate the global population as soon as possible. However, in a very low yield environment we believe that corporate hybrids may perform well in the coming months and spread could further tighten. Thus we maintain a moderately positive view on the fund for the foreseeable futures.

The macro picture for this asset class is becoming a bit more complex, the residual value is now more limited after the very positive performance realized so far. Therefore, the fund has increased the amount of liquidity in order to be ready to exploit weakness in the market. At the same time, it is not possible to exclude even tighter level of spreads, indeed the fund still presents a beta that's slightly above than of the benchmark. Even if there are still several uncertainties regarding the ability to exit from the pandemic, the large support offers by central banks and governments should be enough to guarantee that the recovery will continue to get traction over the coming months.

Fund	Share Class	Performance
ANIMA Hybrid Bond	Class I	1.52%

ANIMA Global Macro

During the first semester of 2021 the fund delivered a net positive performance of +1.42% and +2.45% for classes Classic A and I, respectively. The investment activity followed the quantitative methods developed by the team.

The fund started 2021 with an equity exposure of 28%, which varied during the semester from a minimum of 23% in March to a maximum of 30% reached in June. The fund concluded the semester with an equity exposure of about 29%. Moreover, duration increased till a maximum of 11 years at the beginning of the year and then was reduced to a minimum of 6 years in March. During the last months of the semester duration was increased to about 9. Commodity exposure, that started the 2021 at 12% of NAV, varied between this value and a minimum of 8%. Finally, FX exposure (USD) started the year at +10% of NAV and was increased till a maximum of +22% in the first quarter and then lowered to a minimum of -9% 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	1.42%
	I	2.45%

	Total Company Period ended* 30 June 2021 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2021 EUR	ANIMA Europe Equity Period ended 30 June 2021 EUR	ANIMA U.S. Equity Period ended 30 June 2021 EUR	ANIMA Star High Potential Europe Period ended 30 June 2021 EUR	ANIMA Star Bond Period ended 30 June 2021 EUR	ANIMA Star High Potential Italy Period ended 30 June 2021 EUR	ANIMA Hybrid Bond Period ended 30 June 2021 EUR
Income								
Operating income/(loss)	24,044,943	3,499,497	6,397,242	2,339,077	9,164,548	617,176	114,131	1,504,812
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	161,357,184	(849,805)	44,033,743	76,528,930	37,749,615	(4,033,643)	924,648	474,731
Net income/(loss)	185,402,127	2,649,692	50,430,985	78,868,007	46,914,163	(3,416,467)	1,038,779	1,979,543
Operating expenses	(22,056,520)	(1,579,054)	(2,187,304)	(2,208,236)	(12,677,399)	(803,001)	(111,609)	(358,466)
Operating income/(loss)	163,345,607	1,070,638	48,243,681	76,659,771	34,236,764	(4,219,468)	927,170	1,621,077
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(1,177,854)	(196,910)	(30,184)	(11,303)	(638,932)	(132,430)	(8,623)	(71,964)
Profit/(loss) for the financial period before tax	162,167,753	873,728	48,213,497	76,648,468	33,597,832	(4,351,898)	918,547	1,549,113
Non-reclaimable withholding tax	(1,777,976)	-	(667,926)	(679,360)	(427,532)	-	(3,158)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	160,389,777	873,728	47,545,571	75,969,108	33,170,300	(4,351,898)	915,389	1,549,113

* Excluded from this total are cross holdings, please see note 10.

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

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

	ANIMA Global Macro Period ended 30 June 2021 EUR
Income	
Operating income/(loss)	408,460
Net gains on financial assets and liabilities at fair value through profit or loss	6,528,965
	<hr/>
Net income	6,937,425
Operating expenses	(2,131,451)
	<hr/>
Operating income	4,805,974
Finance costs	
Distributions to Holders of Redeemable Participating Shares	-
Interest expense	(87,508)
	<hr/>
Profit for the financial period before tax	4,718,466
Non-reclaimable withholding tax	-
	<hr/>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	4,718,466
	<hr/> <hr/>

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

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

	Total Company Period ended* 30 June 2020 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2020 EUR	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA U.S. 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 Hybrid Bond Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	12,070,885	2,745,052	4,626,977	2,070,571	5,092,859	1,926,012	228,523	1,635,441
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	21,737,666	(4,728,182)	(30,365,114)	3,673,505	63,591,795	(8,247,429)	(2,486,147)	(4,586,587)
Net income/(loss)	33,808,551	(1,983,130)	(25,738,137)	5,744,076	68,684,654	(6,321,417)	(2,257,624)	(2,951,146)
Operating expenses	(15,664,180)	(1,709,524)	(2,090,041)	(1,438,621)	(11,328,493)	(1,104,551)	(153,814)	(312,358)
Operating income/(loss)	18,144,371	(3,692,654)	(27,828,178)	4,305,455	57,356,161	(7,425,968)	(2,411,438)	(3,263,504)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(870,771)	(371,989)	(48,525)	(20,441)	(583,316)	(144,319)	(12,797)	(11,013)
Profit/(loss) for the financial period before tax	17,273,600	(4,064,643)	(27,876,703)	4,285,014	56,772,845	(7,570,287)	(2,424,235)	(3,274,517)
Non-reclaimable withholding tax	(1,256,468)	-	(569,998)	(594,410)	(651,884)	-	(30,882)	1,113
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	16,017,132	(4,064,643)	(28,446,701)	3,690,604	56,120,961	(7,570,287)	(2,455,117)	(3,273,404)

* Excluded from this total are cross holdings, please see note 10.

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

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

	ANIMA Global Macro Period ended 30 June 2020 EUR
Income	
Operating income/(loss)	196,514
Net losses on financial assets and liabilities at fair value through profit or loss	(755,439)
	<hr/>
Net (loss)/income	(558,925)
Operating expenses	(987,281)
	<hr/>
Operating loss	(1,546,206)
Finance costs	
Distributions to Holders of Redeemable Participating Shares	-
Interest expense	(81,814)
	<hr/>
Loss for the financial period before tax	(1,628,020)
Non-reclaimable withholding tax	(3,704)
	<hr/>
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	<u><u>(1,631,724)</u></u>

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

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

	Total Company* As at 30 June 2021 EUR	ANIMA Short Term Corporate Bond As at 30 June 2021 EUR	ANIMA Europe Equity As at 30 June 2021 EUR	ANIMA U.S. Equity As at 30 June 2021 EUR	ANIMA Star High Potential Europe As at 30 June 2021 EUR	ANIMA Star Bond As at 30 June 2021 EUR	ANIMA Star High Potential Italy As at 30 June 2021 EUR	ANIMA Hybrid Bond As at 30 June 2021 EUR
Assets								
Cash and cash equivalents	237,122,016	22,726,744	7,402,712	2,585,876	136,500,582	38,859,022	1,571,239	12,254,752
Due from broker	15,783,018	340,000	-	70,000	8,439,296	2,092,763	188,520	10,000
Debtors	60,895,637	2,918,971	9,806,944	4,471,199	35,017,281	553,179	238,994	7,330,910
Financial assets at fair value through profit and loss	2,470,176,598	280,538,098	345,837,139	513,479,530	862,672,626	207,566,141	10,799,955	91,260,843
Total Assets	2,783,977,269	306,523,813	363,046,795	520,606,605	1,042,629,785	249,071,105	12,798,708	110,856,505
Liabilities								
Creditors	(40,452,929)	(2,791,660)	(4,522,472)	(3,264,737)	(24,839,853)	(302,501)	(142,396)	(2,188,725)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(8,078,587)	(637,138)	(64,503)	(501,375)	(2,315,452)	(1,827,976)	-	(146,386)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(48,531,516)	(3,428,798)	(4,586,975)	(3,766,112)	(27,155,305)	(2,130,477)	(142,396)	(2,335,111)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,735,445,753	303,095,015	358,459,820	516,840,493	1,015,474,480	246,940,628	12,656,312	108,521,394

* Excluded from this total are cross holdings, please see note 10.

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

	ANIMA Global Macro As at 30 June 2021 EUR
Assets	
Cash and cash equivalents	15,221,089
Due from broker	4,642,439
Debtors	558,159
Financial assets at fair value through profit and loss	158,022,266
	<hr/>
Total Assets	178,443,953
	<hr/>
Liabilities	
Creditors	(2,400,585)
Bank overdraft	-
Due to broker	-
Financial liabilities at fair value through profit and loss	(2,585,757)
	<hr/>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(4,986,342)
	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares	173,457,611
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The accompanying notes form an integral part of the Financial Statements.

	Total Company* As at 31 December 2020 EUR	ANIMA Short Term Corporate Bond As at 31 December 2020 EUR	ANIMA Europe Equity As at 31 December 2020 EUR	ANIMA U.S. Equity As at 31 December 2020 EUR	ANIMA Star High Potential Europe As at 31 December 2020 EUR	ANIMA Star Bond As at 31 December 2020 EUR	ANIMA Star High Potential Italy As at 31 December 2020 EUR	ANIMA Hybrid Bond As at 31 December 2020 EUR
Assets								
Cash and cash equivalents	265,180,415	32,291,762	3,753,185	3,503,652	150,206,466	40,844,467	1,596,331	11,806,362
Due from broker	14,341,571	-	-	540,000	6,939,437	1,483,428	228,648	-
Debtors	26,729,595	6,638,853	2,644,276	677,369	8,080,340	577,608	52,338	1,575,687
Financial assets at fair value through profit and loss	2,281,023,294	366,884,726	334,348,529	347,667,092	723,315,611	221,582,347	16,048,811	88,054,404
Total Assets	2,587,274,875	405,815,341	340,745,990	352,388,113	888,541,854	264,487,850	17,926,128	101,436,453
Liabilities								
Creditors	(17,328,620)	(626,948)	(2,846,209)	(2,530,487)	(9,646,003)	(324,674)	(60,857)	(374,026)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(9,223,109)	(85,276)	(471,299)	(1,680,165)	(5,152,548)	(94,500)	-	(22,553)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(26,551,729)	(712,224)	(3,317,508)	(4,210,652)	(14,798,551)	(419,174)	(60,857)	(396,579)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,560,723,146	405,103,117	337,428,482	348,177,461	873,743,303	264,068,676	17,865,271	101,039,874

* Excluded from this total are cross holdings, please see note 10.

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

	ANIMA Global Macro As at 31 December 2020 EUR
Assets	
Cash and cash equivalents	21,178,190
Due from broker	5,150,058
Debtors	6,483,124
Financial assets at fair value through profit and loss	183,121,774
	<hr/>
Total Assets	215,933,146
	<hr/>
Liabilities	
Creditors	(919,416)
Bank overdraft	-
Due to broker	-
Financial liabilities at fair value through profit and loss	(1,716,768)
	<hr/>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(2,636,184)
	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares	213,296,962
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The accompanying notes form an integral part of the Financial Statements.

	Total Company* Period ended 30 June 2021 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2021 EUR	ANIMA Europe Equity Period ended 30 June 2021 EUR	ANIMA U.S. Equity Period ended 30 June 2021 EUR	ANIMA Star High Potential Europe Period ended 30 June 2021 EUR	ANIMA Star Bond Period ended 30 June 2021 EUR	ANIMA Star High Potential Italy Period ended 30 June 2021 EUR	ANIMA Hybrid Bond Period ended 30 June 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	2,560,723,146	405,103,117	337,428,482	348,177,461	873,743,303	264,068,676	17,865,271	101,039,874
Increase/(decrease) in Net Assets resulting from operations	160,389,777	873,728	47,545,571	75,969,108	33,170,300	(4,351,898)	915,389	1,549,113
Issue of Redeemable Participating Shares	664,864,138	22,346,616	69,151,958	162,794,716	345,286,609	27,641,761	1,515,961	24,341,858
Redemption of Redeemable Participating Shares	(650,531,308)	(125,228,446)	(95,666,191)	(70,100,792)	(236,725,732)	(40,417,911)	(7,640,309)	(18,409,451)
Increase/(decrease) in Net Assets resulting from Share transactions	14,332,830	(102,881,830)	(26,514,233)	92,693,924	108,560,877	(12,776,150)	(6,124,348)	5,932,407
Net increase/(decrease) in Shareholders' funds	174,722,607	(102,008,102)	21,031,338	168,663,032	141,731,177	(17,128,048)	(5,208,959)	7,481,520
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	2,735,445,753	303,095,015	358,459,820	516,840,493	1,015,474,480	246,940,628	12,656,312	108,521,394

* Excluded from this total are cross holdings, please see note 10.

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

	ANIMA Global Macro Period ended 30 June 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	213,296,962
Increase in Net Assets resulting from operations	4,718,466
Issue of Redeemable Participating Shares	11,784,659
Redemption of Redeemable Participating Shares	(56,342,476)
Decrease in Net Assets resulting from Share transactions	(44,557,817)
Net decrease in Shareholders' funds	(39,839,351)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	173,457,611

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

	Total Company* Period ended 30 June 2020 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2020 EUR	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA U.S. 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 Hybrid Bond Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	1,444,298,528	408,329,675	354,990,321	263,134,558	657,726,114	258,058,721	33,331,385	87,021,000
Increase/(decrease) in Net Assets resulting from operations	16,017,132	(4,064,643)	(28,446,701)	3,690,604	56,120,961	(7,570,287)	(2,455,117)	(3,273,404)
Issue of Redeemable Participating Shares	502,311,202	67,728,458	66,470,246	83,351,090	261,274,023	91,334,989	1,108,629	16,466,934
Redemption of Redeemable Participating Shares	(404,761,123)	(67,267,995)	(109,119,650)	(85,100,536)	(202,650,400)	(56,894,693)	(9,278,617)	(8,062,547)
Increase/(decrease) in Net Assets resulting from Share transactions	97,550,079	460,463	(42,649,404)	(1,749,446)	58,623,623	34,440,296	(8,169,988)	8,404,387
Net increase/(decrease) in Shareholders' funds	113,567,211	(3,604,180)	(71,096,105)	1,941,158	114,744,584	26,870,009	(10,625,105)	5,130,983
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	1,557,865,739	404,725,495	283,894,216	265,075,716	772,470,698	284,928,730	22,706,280	92,151,983

* Excluded from this total are cross holdings, please see note 10.

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

	ANIMA Global Macro Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	140,191,987
Decrease in Net Assets resulting from operations	(1,631,724)
Issue of Redeemable Participating Shares	82,123,315
Redemption of Redeemable Participating Shares	(26,817,763)
Increase in Net Assets resulting from Share transactions	55,305,552
Net increase in Shareholders' funds	53,673,828
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	193,865,815

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

	Total Company* Period ended 30 June 2021 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2021 EUR	ANIMA Europe Equity Period ended 30 June 2021 EUR	ANIMA U.S. Equity Period ended 30 June 2021 EUR	ANIMA Star High Potential Europe Period ended 30 June 2021 EUR	ANIMA Star Bond Period ended 30 June 2021 EUR	ANIMA Star High Potential Italy Period ended 30 June 2021 EUR	ANIMA Hybrid Bond Period ended 30 June 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	160,389,777	873,728	47,545,571	75,969,108	33,170,300	(4,351,898)	915,389	1,549,113
Movement in cash with/due to broker	(1,441,447)	(340,000)	-	470,000	(1,499,859)	(609,335)	40,128	(10,000)
Movement in financial assets at fair value through profit or loss	(206,444,899)	86,002,403	(14,019,781)	(165,430,133)	(151,483,040)	13,874,515	5,166,890	(2,882,711)
Unrealised movement on derivative assets and liabilities	5,783,735	896,087	741,008	(5,211)	(1,703,475)	1,875,167	20,120	318,500
Movement in receivables	(375,859)	4,089,657	(143,258)	(75,946)	(4,509,568)	5,987	(2,447)	184,809
Movement in payables	6,946,243	46,050	73,031	176,419	5,233,776	13,618	(3,079)	10,682
Net cash (outflow)/inflow from operating activities	(35,142,450)	91,567,925	34,196,571	(88,895,763)	(120,791,866)	10,808,054	6,137,001	(829,607)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	657,145,444	21,976,841	66,847,439	159,076,832	343,020,352	27,660,203	1,462,834	19,466,226
Amounts paid on redemption of Redeemable Participating Shares	(650,061,393)	(123,109,784)	(97,394,483)	(71,098,845)	(235,934,370)	(40,453,702)	(7,624,927)	(18,188,229)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	7,084,051	(101,132,943)	(30,547,044)	87,977,987	107,085,982	(12,793,499)	(6,162,093)	1,277,997
Net (decrease)/increase in cash and cash equivalents	(28,058,399)	(9,565,018)	3,649,527	(917,776)	(13,705,884)	(1,985,445)	(25,092)	448,390
Cash and cash equivalents at beginning of period ¹	265,180,415	32,291,762	3,753,185	3,503,652	150,206,466	40,844,467	1,596,331	11,806,362
Cash and cash equivalents at end of financial period¹	237,122,016	22,726,744	7,402,712	2,585,876	136,500,582	38,859,022	1,571,239	12,254,752
Supplementary information								
Taxation paid	(2,070,179)	-	(780,596)	(679,360)	(610,919)	-	(3,791)	4,487
Interest received	-	-	-	-	-	-	-	-
Interest paid	(1,177,854)	(196,910)	(30,184)	(11,303)	(638,932)	(132,430)	(8,623)	(71,964)
Dividend received	18,982,745	-	6,220,331	2,263,107	10,366,377	-	108,962	-

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

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

	ANIMA Global Macro Period ended 30 June 2021 EUR
Cash flows from operating activities	
Total comprehensive income attributable to holders of redeemable shares before distributions	4,718,466
Movement in cash with/due to broker	507,619
Movement in financial assets at fair value through profit or loss	22,326,958
Unrealised movement on derivative assets and liabilities	3,641,539
Movement in receivables	74,907
Movement in payables	1,395,746
Net cash inflow from operating activities	<u>32,665,235</u>
Cash flows from financing activities	
Amounts received on issue of Redeemable Participating Shares	17,634,717
Amounts paid on redemption of Redeemable Participating Shares	(56,257,053)
Distributions paid to shareholders	-
Net cash outflow from financing activities	<u>(38,622,336)</u>
Net decrease in cash and cash equivalents	<u>(5,957,101)</u>
Cash and cash equivalents at beginning of period ¹	21,178,190
Cash and cash equivalents at end of financial period¹	<u><u>15,221,089</u></u>
Supplementary information	
Taxation paid	-
Interest received	-
Interest paid	(87,508)
Dividend received	23,968

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

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

	Total Company* Period ended 30 June 2020 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2020 EUR	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA U.S. 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 Hybrid Bond Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	16,017,132	(4,064,643)	(28,446,701)	3,690,604	56,120,961	(7,570,287)	(2,455,117)	(3,273,404)
Movement in cash with/due to broker	(15,510,264)	330,000	835,613	428,727	(12,431,238)	(1,520,150)	(362,545)	-
Movement in financial assets at fair value through profit or loss	(70,675,611)	(33,701,585)	71,748,868	(10,743,853)	(117,444,953)	3,712,019	10,634,905	(3,222,498)
Unrealised movement on derivative assets and liabilities	(5,385,442)	(1,107,715)	1,732,669	221,358	(5,649,141)	217,092	142,795	(532,863)
Movement in receivables	(679,636)	677,776	(134,759)	14,666	(1,060,307)	519,752	90,611	25,511
Movement in payables	5,380,189	(139,996)	(327,855)	(102,627)	5,935,487	(192,753)	(39,958)	(22,634)
Net cash (outflow)/inflow from operating activities	(70,853,632)	(38,006,163)	45,407,835	(6,491,125)	(74,529,191)	(4,834,327)	8,010,691	(7,025,888)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	488,889,364	55,669,878	66,960,058	83,927,226	240,708,457	93,008,083	1,138,647	16,471,973
Amounts paid on redemption of Redeemable Participating Shares	(318,683,433)	(67,356,925)	(109,170,697)	(83,151,655)	(116,363,456)	(57,044,591)	(9,286,926)	(8,062,547)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	170,205,931	(11,687,047)	(42,210,639)	775,571	124,345,001	35,963,492	(8,148,279)	8,409,426
Net increase/(decrease) in cash and cash equivalents	99,352,299	(49,693,210)	3,197,196	(5,715,554)	49,815,810	31,129,165	(137,588)	1,383,538
Cash and cash equivalents at beginning of period ₁	161,318,688	70,362,475	7,206,528	12,842,381	120,814,052	21,912,712	2,478,356	2,935,560
Cash and cash equivalents at end of financial period₁	260,670,987	20,669,265	10,403,724	7,126,827	170,629,862	53,041,877	2,340,768	4,319,098
Supplementary information								
Taxation paid	(1,346,380)	-	(732,174)	(574,292)	(749,704)	-	(30,882)	27,822
Interest received	4,269	439	827	983	2,512	198	4	179
Interest paid	(870,771)	(371,989)	(48,525)	(20,441)	(583,316)	(144,319)	(12,797)	(11,013)
Dividend received ₂	10,106,812	-	4,469,542	2,084,254	5,143,042	261,518	205,497	(1)

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.

	ANIMA Global Macro Period ended 30 June 2020 EUR
Cash flows from operating activities	
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,631,724)
Movement in cash with/due to broker	(2,031,944)
Movement in financial assets at fair value through profit or loss	(39,326,756)
Unrealised movement on derivative assets and liabilities	(1,828,551)
Movement in receivables	(94,934)
Movement in payables	5,268
Net cash outflow from operating activities	<u>(44,908,641)</u>
Cash flows from financing activities	
Amounts received on issue of Redeemable Participating Shares	87,074,119
Amounts paid on redemption of Redeemable Participating Shares	(26,817,763)
Distributions paid to shareholders	-
Net cash inflow from financing activities	<u>60,256,356</u>
Net increase in cash and cash equivalents	<u>15,347,715</u>
Cash and cash equivalents at beginning of period ₁	8,907,040
Cash and cash equivalents at end of financial period₁	<u><u>24,254,755</u></u>
Supplementary information	
Taxation paid	(4,644)
Interest received	728
Interest paid	(81,814)
Dividend received ₂	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.

1. Significant Accounting Policies

a) Basis of preparation

These condensed unaudited semi-annual Financial Statements for the period from 1 January 2021 to 30 June 2021 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 2020 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 2020 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 2021

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2021 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 2021 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 2021. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

2. Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

Valuation Techniques

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

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

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)**

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

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

The following is a summary of the fair valuations according to the inputs as at 30 June 2021 in valuing the Funds assets and liabilities:

ANIMA Short Term Corporate Bond

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	42,500,200	-	-	42,500,200
Corporate Bonds	-	238,037,898	-	238,037,898
Total Financial Assets at Fair Value Through Profit or Loss	<u>42,500,200</u>	<u>238,037,898</u>	<u>-</u>	<u>280,538,098</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(637,138)	-	(637,138)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(637,138)</u>	<u>-</u>	<u>(637,138)</u>

ANIMA Europe Equity

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	1,215,191	-	-	1,215,191
Equities	344,576,246	-	-	344,576,246
Derivatives:				
Forward Currency Contracts	-	45,702	-	45,702
Total Financial Assets at Fair Value Through Profit or Loss	<u>345,791,437</u>	<u>45,702</u>	<u>-</u>	<u>345,837,139</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(64,503)	-	(64,503)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(64,503)</u>	<u>-</u>	<u>(64,503)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA U.S. Equity

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	5,614,028	-	-	5,614,028
Equities	507,258,164	-	-	507,258,164
Derivatives:				
Forward Currency Contracts	-	607,338	-	607,338
Total Financial Assets at Fair Value Through Profit or Loss	<u>512,872,192</u>	<u>607,338</u>	<u>-</u>	<u>513,479,530</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(501,375)	-	(501,375)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(501,375)</u>	<u>-</u>	<u>(501,375)</u>

ANIMA Star High Potential Europe

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	305,259,980	-	-	305,259,980
Equities	555,120,350	-	-	555,120,350
Derivatives:				
Futures Contracts	529,315	-	-	529,315
Forward Currency Contracts	-	199,213	-	199,213
Options Purchased	-	1,563,768	-	1,563,768
Total Financial Assets at Fair Value Through Profit or Loss	<u>860,909,645</u>	<u>1,762,981</u>	<u>-</u>	<u>862,672,626</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(288,596)	-	-	(288,596)
Forward Currency Contracts	-	(1,605,858)	-	(1,605,858)
Options Written	-	(420,998)	-	(420,998)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(288,596)</u>	<u>(2,026,856)</u>	<u>-</u>	<u>(2,315,452)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star Bond

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	206,405,870	-	-	206,405,870
Corporate Bonds	-	451,134	-	451,134
Derivatives:				
Forward Currency Contracts	-	709,137	-	709,137
Total Financial Assets at Fair Value Through Profit or Loss	206,405,870	1,160,271	-	207,566,141
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(517,293)	-	-	(517,293)
Forward Currency Contracts	-	(1,310,683)	-	(1,310,683)
Total Financial Liabilities at Fair Value Through Profit or Loss	(517,293)	(1,310,683)	-	(1,827,976)

ANIMA Star High Potential Italy

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,136,921	-	-	5,136,921
Corporate Bonds	-	402,089	-	402,089
Investment Funds	-	561,579	-	561,579
Equities	4,663,220	-	-	4,663,220
Rights/Warrants	10,506	-	-	10,506
Derivatives:				
Futures Contracts	25,640	-	-	25,640
Total Financial Assets at Fair Value Through Profit or Loss	9,836,287	963,668	-	10,799,955

ANIMA Hybrid Bond

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	91,242,559	-	91,242,559
Derivatives:				
Forward Currency Contracts	-	18,284	-	18,284
Total Financial Assets at Fair Value Through Profit or Loss	-	91,260,843	-	91,260,843
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(146,386)	-	(146,386)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(146,386)	-	(146,386)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Macro

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	135,637,156	-	-	135,637,156
Investment Funds	19,357,647	1,763,838	-	21,121,485
Derivatives:				
Futures Contracts	919,456	-	-	919,456
Forward Currency Contracts	-	53,251	-	53,251
Options Purchased	-	290,918	-	290,918
Total Financial Assets at Fair Value Through Profit or Loss	155,914,259	2,108,007	-	158,022,266
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(363,212)	-	-	(363,212)
Forward Currency Contracts	-	(2,222,545)	-	(2,222,545)
Total Financial Liabilities at Fair Value Through Profit or Loss	(363,212)	(2,222,545)	-	(2,585,757)

ANIMA Short Term Corporate Bond

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	44,482,011	-	-	44,482,011
Corporate Bonds	-	322,058,490	-	322,058,490
Derivatives:				
Forward Currency Contracts	-	344,225	-	344,225
Total Financial Assets at Fair Value Through Profit or Loss	44,482,011	322,402,715	-	366,884,726
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(85,276)	-	(85,276)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(85,276)	-	(85,276)

The following is a summary of the fair valuations according to the inputs as at 31 December 2020 in valuing the Funds' assets and liabilities:

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Equity

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	333,155,023	-	-	333,155,023
Derivatives:				
Forward Currency Contracts	-	1,193,506	-	1,193,506
Total Financial Assets at Fair Value Through Profit or Loss	<u>333,155,023</u>	<u>1,193,506</u>	<u>-</u>	<u>334,348,529</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(471,299)	-	(471,299)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(471,299)</u>	<u>-</u>	<u>(471,299)</u>

ANIMA U.S. Equity

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	345,887,508	-	-	345,887,508
Derivatives:				
Forward Currency Contracts	-	1,779,584	-	1,779,584
Total Financial Assets at Fair Value Through Profit or Loss	<u>345,887,508</u>	<u>1,779,584</u>	<u>-</u>	<u>347,667,092</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,680,165)	-	(1,680,165)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(1,680,165)</u>	<u>-</u>	<u>(1,680,165)</u>

ANIMA Star High Potential Europe

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	227,895,650	-	-	227,895,650
Equities	491,994,044	-	-	491,994,044
Derivatives:				
Futures Contracts	35,550	-	-	35,550
Forward Currency Contracts	-	3,390,367	-	3,390,367
Total Financial Assets at Fair Value Through Profit or Loss	<u>719,925,244</u>	<u>3,390,367</u>	<u>-</u>	<u>723,315,611</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,294,498)	-	-	(1,294,498)
Forward Currency Contracts	-	(3,858,050)	-	(3,858,050)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(1,294,498)</u>	<u>(3,858,050)</u>	<u>-</u>	<u>(5,152,548)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star Bond

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	217,117,928	-	-	217,117,928
Corporate Bonds	-	3,613,591	-	3,613,591
Derivatives:				
Futures Contracts	87,995	-	-	87,995
Forward Currency Contracts	-	762,833	-	762,833
Total Financial Assets at Fair Value Through Profit or Loss	217,205,923	4,376,424	-	221,582,347
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(94,500)	-	-	(94,500)
Total Financial Liabilities at Fair Value Through Profit or Loss	(94,500)	-	-	(94,500)

ANIMA Star High Potential Italy

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,360,947	-	-	6,360,947
Corporate Bonds	-	1,444,556	-	1,444,556
Investment Funds	-	882,319	-	882,319
Equities	7,310,973	-	-	7,310,973
Rights/Warrants	4,256	-	-	4,256
Derivatives:				
Futures Contracts	45,760	-	-	45,760
Total Financial Assets at Fair Value Through Profit or Loss	13,721,936	2,326,875	-	16,048,811

ANIMA Hybrid Bond

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	87,841,453	-	87,841,453
Derivatives:				
Forward Currency Contracts	-	212,951	-	212,951
Total Financial Assets at Fair Value Through Profit or Loss	-	88,054,404	-	88,054,404
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(22,553)	-	(22,553)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(22,553)	-	(22,553)

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

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	155,461,404	-	-	155,461,404
Investment Funds	22,428,973	1,195,222	-	23,624,195
Derivatives:				
Futures Contracts	1,457,782	-	-	1,457,782
Forward Currency Contracts	-	2,578,393	-	2,578,393
Total Financial Assets at Fair Value Through Profit or Loss	179,348,159	3,773,615	-	183,121,774
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(159,130)	-	-	(159,130)
Forward Currency Contracts	-	(1,557,638)	-	(1,557,638)
Total Financial Liabilities at Fair Value Through Profit or Loss	(159,130)	(1,557,638)	-	(1,716,768)

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.

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 2020:

	ANIMA Europe Equity EUR	ANIMA Star High Potential Europe EUR
Opening Balance Fair Value	-	-
Transfer from Level 1 to Level 3	-	-
Realised gains	-	-
Unrealised gains	-	-
Purchases	-	-
Sales	-	-
Closing Balance Fair Value	-	-

3. Exchange Rates

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

	As at 30 June 2021	As at 31 December 2020	As at 30 June 2020
AUD	1.5796	1.5856	1.6313
BRL	5.9507	6.3554	6.1670
CAD	1.4685	1.5588	1.5297

3. Exchange Rates (continued)

	As at 30 June 2021	As at 31 December 2020	As at 30 June 2020
CHF	1.0962	1.0816	1.0642
CLP	863.4661	869.3322	921.6569
CNY	7.6626	-	-
CZK	25.5070	26.2620	26.6425
DKK	7.4362	7.4435	7.4532
GBP	0.8584	0.8951	0.9090
HKD	9.2095	9.4872	8.7049
HUF	351.0302	362.6850	354.4400
IDR	17195.5586	17,190.8762	16,044.1982
ILS	3.8643	3.9286	3.8872
INR	88.1480	89.4017	84.8020
JPY	131.6231	126.3254	121.1710
KRW	1335.5020	1,329.1423	1350.9810
MXN	23.6119	24.3798	25.9526
MYR	4.9233	4.9217	4.8127
NOK	10.2049	10.4760	10.8350
NZD	1.6972	1.6994	1.7447
PLN	4.5147	4.5589	4.4428
RON	4.9245	4.8675	4.8398
RUB	86.6345	90.4991	80.0294
SEK	10.1420	10.0485	10.4640
SGD	1.5941	1.6171	1.5669
THB	38.0081	36.6576	34.7138
TRY	10.3025	9.0940	7.6989
TWD	33.0422	34.3793	33.1380
USD	1.1859	1.2235	1.1232
ZAR	16.9332	17.9724	19.5147

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.

4. Efficient Portfolio Management (continued)

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 185 to 448 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

The Company may utilise securities lending agreements and reverse repurchase agreements for efficient portfolio management purposes.

During the period following funds have received security lending income ANIMA Europe Equity EUR 23,552, ANIMA Euro Equity EUR 1,565, ANIMA Star High Potential Europe EUR 11,951, ANIMA Trading Fund EUR 240, ANIMA Smart Dividends Europe EUR 695, and incurred security lending fees ANIMA Europe Equity EUR 10,094, ANIMA Euro Equity EUR 671, ANIMA Star High Potential Europe EUR 5,122, ANIMA Trading Fund EUR 103, ANIMA Smart Dividends Europe EUR 298. The respective fund will receive 70% of the securities lending income and the remaining 30% will be received by ANIMA Asset Management Limited (the "Stock Lending Agent") and its State Street GMBH London Branch (the "Stock Lending Sub-Agent").

Reverse Triparty Repurchase Agreements

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As of 30 June 2021 the Funds didn't enter into Reverse Triparty Repurchase Agreements.

Financial Derivative Instruments

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

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

5. Net Asset Value**ANIMA Short Term Corporate Bond**

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	49,255,922	282,585,807	5.7371	66,931,219	382,950,638	5.7216	67,648,442	381,582,724	5.6407
Share Class Silver	4,181,178	20,509,208	4.9051	4,512,263	22,152,479	4.9094	4,767,556	23,142,771	4.8542

5. Net Asset Value (continued)

ANIMA Europe Equity

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	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	18,928,966	293,716,924	15.5168	19,836,655	269,382,166	13.5800	16,979,629	209,903,408	12.3621
Share Class Prestige	5,065,894	55,398,758	10.9356	5,983,552	57,562,884	9.6202	7,173,714	63,149,430	8.8029
Share Class Silver	1,016,767	9,344,138	9.1900	1,294,177	10,483,432	8.1005	1,459,731	10,841,378	7.4270

ANIMA U.S. Equity

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	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	16,901,437	501,727,532	29.6855	13,622,492	337,496,833	24.7750	11,611,316	253,648,233	21.8449
Share Class Prestige	399,351	8,848,629	22.1575	295,017	5,482,447	18.5835	365,535	6,019,598	16.4679
Share Class Silver	377,877	6,264,332	16.5777	373,194	5,198,181	13.9289	437,337	5,407,885	12.3655

ANIMA Star High Potential Europe

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	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	10,062,179	61,828,619	6.1447	10,534,238	62,171,644	5.9019	11,265,325	62,615,404	5.5582
Share Classic A	401,776	2,569,913	6.3964	316,527	1,975,567	6.2414	253,294	1,508,581	5.9559
Share Classic B	6,797,416	38,594,154	5.6778	7,522,359	41,433,791	5.5081	8,214,312	43,096,010	5.2465
Share Class I	91,736,463	834,355,156	9.0951	80,966,969	710,537,323	8.7756	74,506,962	619,431,846	8.3137
Share Class Prestige	2,158,001	21,333,152	9.8856	1,677,120	16,056,809	9.5740	1,652,027	15,040,755	9.1044
Share Class Silver	8,020,353	56,793,486	7.0812	6,056,963	41,568,169	6.8629	4,712,561	30,778,101	6.5311

ANIMA Star Bond

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	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	-	-	-	14,671	63,663	4.3394	18,622	81,564	4.3799
Share Classic B	175,411	735,777	4.1946	245,151	1,052,552	4.2935	292,630	1,263,530	4.3179
Share Class I Dis	8,008,716	36,129,481	4.5113	8,008,716	36,728,960	4.5861	8,008,716	36,681,241	4.5802
Share Class I	40,739,547	203,772,505	5.0018	42,661,768	216,928,082	5.0848	46,438,587	235,824,843	5.0782
Share Class Prestige	484,816	2,345,280	4.8375	621,208	3,065,809	4.9352	678,695	3,357,791	4.9474
Share Class Silver	834,473	3,957,585	4.7426	1,286,482	6,229,610	4.8424	1,589,309	7,719,761	4.8573

ANIMA Star High Potential Italy

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	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	5,017	21,818	4.3488	5,541	23,478	4.2373	12,423	50,559	4.0698
Share Classic B	513,581	2,417,967	4.7081	618,919	2,768,106	4.4725	747,162	3,144,397	4.2085
Share Class I	1,646,047	8,840,350	5.3707	2,690,324	13,640,456	5.0702	3,782,391	17,931,521	4.7408
Share Class Prestige	79,910	408,968	5.1179	78,599	381,461	4.8533	99,869	455,305	4.5590
Share Class Silver	196,077	967,209	4.9328	224,687	1,051,770	4.6811	255,544	1,124,498	4.4004

5. Net Asset Value (continued)**ANIMA Hybrid Bond**

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	17,528,231	108,521,394	6.1912	16,568,658	101,039,874	6.0983	16,057,231	92,151,983	5.7390

ANIMA Global Macro

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Classic A	332,922	1,712,931	5.1451	309,939	1,572,397	5.0733	282,498	1,359,601	4.8128
Share Class I	31,364,307	171,744,680	5.4758	39,613,156	211,724,565	5.3448	38,225,590	192,506,214	5.0361

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.

7. Related Party Transactions (continued)

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2021:

Order Routing/Stock Lending Agent	ANIMA Asset Management Limited (wholly owned by 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 2021 EUR	Period ended 30 June 2020 EUR
Fees earned at the period end are as follows:		
Investment Management fees	21,086,610	20,505,834
Order Routing/trade execution fees	837,596	774,105
Performance fees	11,055,451	9,412,851
Distributor fees	36,348	88,709
	Period ended 30 June 2021 EUR	Period ended 31 December 2020 EUR
Fees accrued at the period end are as follows:		
Investment Management fees	3,944,870	3,858,038
Order Routing/trade execution fees	140,183	142,438
Performance fees	16,141,724	5,086,273
Distributor fees	93,742	90,857

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

	Period ended 30 June 2021 EUR	Period ended 30 June 2020 EUR
Fees earned at the period end are as follows:		
Securities Lending fees	8,144	16,006
Order Routing/trade execution fees	310,613	393,691
	Period ended 30 June 2021 EUR	Period ended 31 December 2020 EUR
Fees accrued at the period end are as follows:		
Security Lending fees	3	-
Order Routing/trade execution fees	89,227	96,848

Of the total securities on loan, lending fees have been apportioned as follows: EUR 8,144 (30 June 2020: EUR 16,006) was earned by ANIMA Asset Management Limited and EUR 38,003 (30 June 2020: EUR 74,696) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2021
ANIMA SGR S.p.A.	138,789,254	23,372,371	(19,906,770)	142,254,855

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
ANIMA SGR S.p.A.	117,866,153	17,997,007	(16,964,278)	118,898,882

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 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2021
Rainbow Active Fund				
ANIMA Short Term Corporate Bond	334,481	688,265	(1,022,746)	-
ANIMA Europe Equity	139,512	34,310	-	173,822
ANIMA U.S. Equity	71,133	87,916	(32,104)	126,945
ANIMA Star High Potential Europe	295,622	-	(174,753)	120,869
ANIMA Star Bond	123,110	-	-	123,110
ANIMA Hybrid Bond	152,574	-	-	152,574
Rainbow Solution 2021-I				
ANIMA Europe Equity	151,623	14,659	(39,423)	126,859

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 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2021
MPS Private Solution Absolute				
ANIMA Star High Potential Europe	279,703	10,966	(147,480)	143,189
ANIMA Star Bond	384,861	-	(100,240)	284,621
ANIMA Global Macro	487,172	-	(189,744)	297,428
MPS Private Solution Flexible				
ANIMA Global Macro	705,993	-	(323,279)	382,714
ANIMA Star Bond	388,028	-	(215,171)	172,857
ANIMA U.S. Equity	141,666	57,792	(164,035)	35,423
ANIMA Europe Equity	102,757	8,527	(23,910)	87,374
ANIMA Hybrid Bond	319,763	58,807	(95,617)	282,953
MPS Private Solution Multi Asset				
ANIMA Europe Equity	144,253	-	(44,149)	100,104
ANIMA Global Macro	450,718	-	(135,278)	315,440
ANIMA U.S. Equity	52,885	8,967	(29,793)	32,059
ANIMA Star High Potential Europe	212,830	-	(48,001)	164,829
MPS Private Solution Global				
ANIMA Europe Equity	79,886	-	(22,873)	57,013
ANIMA U.S. Equity	58,716	-	(26,195)	32,521
MPS Private Solution Flexible Bond				
ANIMA Short Term Corporate Bond	36,689	-	(19,073)	17,616
ANIMA Hybrid Bond	10,705	1,347	(4,440)	7,612

7. Related Party Transactions (continued)

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 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2021
Private Selection Conservative				
ANIMA Global Macro	170,585	-	(170,585)	-
ANIMA Star Bond	167,872	19,692	(187,564)	-
ANIMA Star High Potential Europe	216,992	-	(216,992)	-
Private Selection Income				
ANIMA Europe Equity	10,049	-	(10,049)	-
ANIMA Star High Potential Europe	42,298	-	(42,298)	-
ANIMA U.S. Equity	4,924	-	(4,924)	-
ANIMA Hybrid Bond	17,600	12,364	(29,964)	-
ANIMA High Yield Bond	19,865	-	(19,865)	-
Private Selection Equity				
ANIMA Europe Equity	3,328	-	(3,328)	-
ANIMA U.S. Equity	1,760	-	(1,760)	-
ANIMA Star High Potential Europe	4,984	-	(4,984)	-
	Shares held As at 31 December 2019	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2020
Rainbow Active Fund				
ANIMA Europe Equity	400,781	34,676	(374,768)	60,689
ANIMA Short Term Corporate Bond	524,451	316,827	(91,442)	749,836
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
ANIMA U.S. Equity	296,814	22,324	(303,241)	15,897
Rainbow Soutlion 2021-I				
ANIMA Europe Equity	406,322	-	(271,931)	134,391
	Shares held As at 31 December 2019	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2020
MPS Private Solution Absolute				
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
MPS Private Solution Flexible				
ANIMA Global Macro	605,048	100,945	-	705,993
ANIMA Star Bond	446,960	-	(58,932)	388,028
ANIMA U.S. Equity	161,250	69,335	(48,420)	182,165
ANIMA Hybrid Bond Fund	-	319,763	-	319,763
MPS Private Solution Multi Asset				
ANIMA Europe Equity	178,404	25,570	(61,234)	142,740
ANIMA Global Macro	485,784	60,604	-	546,388
ANIMA U.S. Equity	63,188	41,775	(31,155)	73,808
ANIMA Star High Potential Europe	374,331	75,239	(121,990)	327,580
MPS Private Solution Global				
ANIMA Europe Equity	139,300	29,968	(46,919)	122,349
ANIMA U.S. Equity	103,304	15,827	(29,415)	89,716
MPS Private Solution Flexible Bond				
ANIMA Short Term Corporate Bond	33,885	2,804	-	36,689
MPS Private Solution Absolute				
ANIMA Hybrid Bond Fund	-	14,120	-	14,120

7. Related Party Transactions (continued)

	Shares held As at 31 December 2019	Shares purchased during the year	Shares sold during the year	Shares held As at 30 June 2020
Private Selection Conservative				
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
Private Selection Income				
ANIMA Hybrid Bond Fund	-	17,600	-	17,600
ANIMA Europe Equity	12,755	-	(3,968)	8,787
ANIMA Global Macro	18,937	557	(12,786)	6,708
ANIMA U.S. Equity	6,624	4,184	(4,348)	6,460
ANIMA Star High Potential Europe	28,905	-	-	28,905
Private Selection Equity				
ANIMA Europe Equity	2,831	112	-	2,943
ANIMA U.S. Equity	1,150	888	-	2,038

Transactions Involving Directors

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

Mr. Davide Sosio is the 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 Givero is Joint General Manager at ANIMA Holding S.p.A., a Director of ANIMA Asset Management Limited, 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 is a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the period amounted to EUR 52,969 (June 2020: EUR 36,692).

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).

		Collateral Mark to Market Value As at June 30, 2021 EUR	Collateral Mark to Market Value As at December 31, 2020 EUR
	Counterparty		
ANIMA Short Term Corporate Bond	Morgan Stanley & Co. International Plc	(340,000)	300,000
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	-	280,000
ANIMA Europe Equity	Goldman Sachs International	-	260,000
ANIMA U.S. Equity	JP Morgan Securities plc	-	(540,000)
ANIMA U.S. Equity	Morgan Stanley & Co. International Plc	-	310,000
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	(1,050,000)	(1,740,000)
ANIMA Star High Potential Europe	Goldman Sachs International	(1,030,000)	990,000
ANIMA Star High Potential Europe	Credit Suisse Securities Sociedad de Valores SA	(700,000)	-
ANIMA Star Bond	JP Morgan Securities plc	(240,000)	910,000
ANIMA Global Macro	Nomura International	-	(350,000)

8. Collateral positions (continued)

		Collateral Mark to Market Value As at June 30, 2021 EUR	Collateral Mark to Market Value As at December 31, 2020 EUR
	Counterparty		
ANIMA Global Macro	Morgan Stanley & Co. International Plc	-	980,000
ANIMA Global Macro	JP Morgan Securities plc	(650,000)	960,000
ANIMA Global Macro	Goldman Sachs International	(670,000)	-

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 185 to 448 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.

The management and investment management fees were waived on the cross holding portion of the Funds. Please refer to the table below which details the amounts of the management fees waived in relation to the cross holdings.

11. Significant events during the financial period**New Funds and addenda approved by the Central Bank**

ANIMA Brightview XI 12 January 2021.

ANIMA Selection Conservative 23 February 2021.

ANIMA Zephyr New III 1 March 2021.

First addendum to Prospectus 4 March 2021.

ANIMA Thematic 16 March 2021.

Second addendum to Prospectus 19 March 2021.

Country Supplement 31 March 2021.

ANIMA Bond Flex 22 April 2021.

Country Supplement 18 May 2021.

ANIMA Brightview XI 10 June 2021.

ANIMA Brightview XII 10 June 2021.

11. Significant events during the financial period (continued)**New Funds and addenda approved by the Central Bank (continued)**

ANIMA Thematic II 10 June 2021.

Dividends Paid

ANIMA Brightview 2024-V paid a dividend of EUR 0,137 per share on 20 January 2021.

ANIMA Brightview IV paid a dividend of EUR 0,103 per share on 20 January 2021.

ANIMA Brightview 2027 I paid a dividend of EUR 0,083 per share on 18 March 2021.

ANIMA Brightview V paid a dividend of EUR 0,105 per share on 14 April 2021.

ANIMA Orizzonte Sostenibile 2023 paid a dividend of EUR 0,050 per share on 27 April 2021.

ANIMA Brightview 2025 I paid a dividend of EUR 0,255 per share on 23 June 2021.

Funds launched during the financial period

ANIMA Brightview IX was launched on 3 February 2021.

ANIMA Thematic was launched on 5 May 2021.

ANIMA Selection Conservative, receiving Fund of Private Selection Conservative (fund of Private Selection Fund), was launched on 30 June 2021 and the date of issue of units in the receiving Sub-Fund was 01 July 2021.

ANIMA Selection Moderate, receiving Fund of Private Selection Income and Private Selection Equity (both funds of Private Selection Fund), was launched on 30 June 2021 and the date of issue of units in the receiving Sub-Fund was 01 July 2021.

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

12. Significant events after the financial period

ANIMA Global Currencies was merged into ANIMA Global Bond on 12 July 2021.

ANIMA Star Bond was merged into ANIMA Bond Flex on 12 July 2021.

Dividends Paid

ANIMA Orizzonte Benessere 2023 paid a dividend of EUR 0,050 per share on 13 July 2021.

ANIMA Brightview VI paid a dividend of EUR 0,262 per share on 14 July 2021.

There have been no other significant events affecting the Company since the financial period end.

13. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2020: Nil).

14. Accounting Period

This condensed interim report and unaudited financial statements are based on the period from 1 January 2021 to 30 June 2021.

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 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 2021.

ANIMA Short Term Corporate Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.56% (2020: 90.48%)		
	Australia: 0.76%		
	Corporate Bonds: 0.76%		
2,000,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,314,640	0.76
	Total Australia	2,314,640	0.76
	Austria: 0.60%		
	Corporate Bonds: 0.60%		
1,800,000	Telekom Finanzmanagement GmbH 3.13% 03/12/2021	1,826,352	0.60
	Total Austria	1,826,352	0.60
	British Virgin Islands: 2.22%		
	Corporate Bonds: 2.22%		
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,717,362	2.22
	Total British Virgin Islands	6,717,362	2.22
	China: 2.15%		
	Corporate Bonds: 2.15%		
6,500,000	Bank of China Ltd 0.50% 13/03/2022	6,517,875	2.15
	Total China	6,517,875	2.15
	Denmark: 2.17%		
	Corporate Bonds: 2.17%		
3,000,000	Danske Bank A/S 1.38% 24/05/2022	3,044,730	1.01
3,200,000	Danske Bank A/S FRN 29/10/2049	3,307,488	1.09
198,000	Orsted A/S FRN 31/12/2099	221,192	0.07
	Total Denmark	6,573,410	2.17
	France: 4.43%		
	Corporate Bonds: 4.43%		
5,900,000	BNP Paribas SA FRN 29/12/2049	6,195,236	2.04
1,600,000	Engie SA FRN 29/07/2049	1,602,432	0.53
4,000,000	Orange SA 0.50% 15/01/2022	4,016,960	1.33
500,000	Solvay Finance SA FRN 29/12/2049	562,930	0.19
1,000,000	Total Capital SA 3.13% 16/09/2022	1,042,660	0.34
	Total France	13,420,218	4.43

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.56% (2020: 90.48%)			
Germany: 7.19%			
Corporate Bonds: 7.19%			
2,000,000	Bayer AG FRN 02/04/2075	2,027,780	0.67
2,000,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	2,071,380	0.68
2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	2,037,720	0.67
5,000,000	Infineon Technologies AG 0.75% 24/06/2023	5,083,250	1.68
4,500,000	Schaeffler AG 1.13% 26/03/2022	4,526,325	1.49
6,000,000	Volkswagen Leasing GmbH 0.50% 20/06/2022	6,042,300	2.00
Total Germany		21,788,755	7.19
Ireland: 0.69%			
Corporate Bonds: 0.69%			
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	2,088,780	0.69
Total Ireland		2,088,780	0.69
Italy: 45.94%			
Corporate Bonds: 31.92%			
9,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	9,622,360	3.18
4,500,000	AMCO - Asset Management Co SpA 1.50% 17/07/2023	4,643,190	1.53
2,000,000	Assicurazioni Generali SpA FRN 29/12/2049	2,404,344	0.79
2,000,000	Autostrade per l'Italia SpA 1.13% 04/11/2021	2,002,120	0.66
4,600,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	4,683,444	1.55
5,000,000	Banco BPM SpA 2.00% 08/03/2022	5,065,250	1.67
3,100,000	CDP Reti SpA 1.88% 29/05/2022	3,153,599	1.04
3,000,000	Credito Valtellinese SpA 2.00% 27/11/2022	3,078,600	1.02
2,000,000	Enel SpA FRN 24/09/2073	1,956,454	0.65
4,298,000	Enel SpA FRN 10/01/2074	4,819,777	1.59
9,177,000	Enel SpA FRN 24/05/2080	10,024,680	3.31
2,200,000	Enel SpA FRN 31/12/2099	2,302,454	0.76
2,000,000	Eni SpA FRN 31/12/2099	2,098,960	0.69
4,000,000	FCA Bank SpA 0.63% 24/11/2022	4,039,680	1.33
1,000,000	FCA Bank SpA 0.50% 18/09/2023	1,010,440	0.33
2,500,000	Illimity Bank SpA 3.38% 11/12/2023	2,619,575	0.86
400,000	Iren SpA 2.75% 02/11/2022	415,880	0.14
427,000	Kedrion SpA 3.00% 12/07/2022	433,106	0.14
3,000,000	Poste Italiane SpA Zero Coupon 10/12/2024	2,995,140	0.99
2,000,000	Societa' Per LA Gestione DI Attivita' SpA 2.63% 13/02/2024	2,132,740	0.70
12,000,000	UniCredit SpA 6.57% 14/01/2022	10,427,923	3.44
6,000,000	UniCredit SpA 6.95% 31/10/2022	6,532,680	2.16
2,600,000	UniCredit SpA FRN 03/01/2027	2,654,912	0.88
3,000,000	Unione di Banche Italiane SpA 1.00% 22/07/2022	3,039,120	1.00
3,500,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	3,543,960	1.17
1,000,000	Unione di Banche Italiane SpA 1.75% 12/04/2023	1,032,890	0.34
Government Bonds: 14.02%			
11,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	11,340,230	3.74

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.56% (2020: 90.48%)			
Italy (continued): 45.94%			
Government Bonds (continued): 14.02%			
8,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/09/2021	9,301,244	3.07
18,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	19,353,301	6.38
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,505,425	0.83
Total Italy		139,233,478	45.94
Luxembourg: 1.88%			
Corporate Bonds: 1.88%			
2,000,000	ArcelorMittal SA 1.00% 19/05/2023	2,031,060	0.67
3,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	3,025,350	1.00
600,000	Rossini Sarl 6.75% 30/10/2025	628,482	0.21
Total Luxembourg		5,684,892	1.88
Mexico: 0.28%			
Corporate Bonds: 0.28%			
1,000,000	America Movil SAB de CV 3.13% 16/07/2022	864,212	0.28
Total Mexico		864,212	0.28
Netherlands: 5.67%			
Corporate Bonds: 5.67%			
2,800,000	ING Groep NV FRN 29/12/2049	2,453,086	0.81
1,000,000	JT International Financial Services BV FRN 07/04/2081	1,051,020	0.35
2,000,000	LeasePlan Corp NV 1.00% 25/02/2022	2,017,320	0.66
6,000,000	Upjohn Finance BV 0.82% 23/06/2022	6,056,520	2.00
2,000,000	Upjohn Finance BV 1.02% 23/06/2024	2,055,120	0.68
3,500,000	Vonovia Finance BV FRN 29/12/2049	3,558,590	1.17
Total Netherlands		17,191,656	5.67
Romania: 1.66%			
Corporate Bonds: 1.66%			
5,000,000	UniCredit Leasing Corp IFN SA 0.50% 18/10/2022	5,031,650	1.66
Total Romania		5,031,650	1.66
Spain: 3.51%			
Corporate Bonds: 3.51%			
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,555,350	0.51
5,500,000	Banco de Sabadell SA FRN 29/06/2023	5,598,505	1.85
2,000,000	Banco Santander SA FRN 11/09/2049	2,019,340	0.67

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.56% (2020: 90.48%)			
Spain (continued): 3.51%			
Corporate Bonds (continued): 3.51%			
1,000,000	CaixaBank SA FRN 31/12/2099	1,042,560	0.34
400,000	Telefonica Emisiones SA 2.24% 27/05/2022	409,164	0.14
Total Spain		10,624,919	3.51
Switzerland: 0.69%			
Corporate Bonds: 0.69%			
1,200,000	UBS Group AG FRN 29/12/2049	1,236,240	0.41
1,000,000	UBS Group AG FRN 29/12/2049	846,327	0.28
Total Switzerland		2,082,567	0.69
United Kingdom: 11.07%			
Corporate Bonds: 11.07%			
2,400,000	Barclays Plc 1.50% 01/04/2022	2,432,688	0.80
5,150,000	Barclays Plc FRN 29/12/2049	4,522,696	1.49
2,000,000	Barclays Plc FRN 31/12/2099	2,513,052	0.83
4,100,000	FCE Bank Plc 1.13% 10/02/2022	4,118,122	1.36
2,000,000	FCE Bank Plc 1.62% 11/05/2023	2,035,320	0.67
2,000,000	INEOS Finance Plc 3.38% 31/03/2026	2,068,300	0.68
1,500,000	Natwest Group Plc FRN 29/12/2049	1,274,146	0.42
2,000,000	NatWest Markets Plc 0.63% 02/03/2022	2,014,260	0.67
2,500,000	NatWest Markets Plc FRN 27/09/2021	2,504,800	0.83
4,205,000	Santander UK Group Holdings Plc FRN 29/12/2049	5,165,543	1.70
4,300,000	Sky Ltd 1.50% 15/09/2021	4,316,555	1.42
500,000	SSE Plc FRN 16/09/2077	596,426	0.20
Total United Kingdom		33,561,908	11.07
United States: 1.65%			
Corporate Bonds: 1.65%			
1,000,000	Ford Motor Co 8.50% 21/04/2023	939,000	0.31
3,600,000	General Motors Financial Co Inc 4.38% 25/09/2021	3,063,474	1.01
1,000,000	Goldman Sachs Group Inc 4.75% 12/10/2021	1,012,950	0.33
Total United States		5,015,424	1.65
Total Bonds		280,538,098	92.56

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Forward Currency Contracts: (0.21%) (2020: 0.07%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America Merrill Lynch	EUR	12,922,788	GBP	11,200,000	10/09/2021	(107,611)	(0.04)
Morgan Stanley	EUR	27,342,266	USD	33,100,000	10/09/2021	(529,527)	(0.17)
Total Fair Value Losses on Forward Currency Contracts						(637,138)	(0.21)
Total Forward Currency Contracts						(637,138)	(0.21)
Total Value of Investments (Cost: EUR 277,982,832)						279,900,960	92.35
Cash and Cash Equivalents and Due From Broker						23,066,744	7.61
Other Net Assets						127,311	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares						303,095,015	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing
Other Assets

% of Gross Assets
91.52
8.48
100.00

ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.47% (2020: 98.73%)		
	Belgium: 2.36%		
	Banks: 0.50%		
27,644	KBC Group NV	1,777,509	0.50
	Beverages: 0.99%		
58,572	Anheuser-Busch InBev SA	3,561,763	0.99
	Chemicals: 0.59%		
19,762	Solvay SA	2,118,487	0.59
	Electronics: 0.28%		
43,200	Barco NV	997,056	0.28
	Total Belgium	8,454,815	2.36
	Cyprus: 0.51%		
	Mining: 0.51%		
100,532	Polymetal International Plc	1,820,464	0.51
	Total Cyprus	1,820,464	0.51
	Denmark: 2.66%		
	Healthcare Products: 0.70%		
18,195	Coloplast A/S	2,517,755	0.70
	Insurance: 0.66%		
113,384	Tryg A/S	2,347,348	0.66
	Pharmaceuticals: 1.30%		
65,979	Novo Nordisk A/S	4,661,674	1.30
	Total Denmark	9,526,777	2.66
	Finland: 1.36%		
	Containers & Packaging: 0.38%		
34,207	Huhtamaki OYJ	1,366,570	0.38
	Oil & Gas: 0.57%		
39,822	Neste OYJ	2,056,408	0.57
	Paper & Forest Products: 0.41%		
45,627	UPM-Kymmene OYJ	1,455,501	0.41
	Total Finland	4,878,479	1.36

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.47% (2020: 98.73%)		
	France: 22.90%		
	Aerospace & Defense: 0.74%		
30,720	Thales SA	2,643,149	0.74
	Apparel Retail: 2.43%		
13,179	LVMH Moet Hennessy Louis Vuitton SE	8,715,273	2.43
	Auto Components: 0.58%		
81,299	Valeo SA	2,062,556	0.58
	Banks: 1.74%		
77,155	BNP Paribas SA	4,079,185	1.14
181,349	Credit Agricole SA	2,142,457	0.60
	Beverages: 0.74%		
14,200	Pernod Ricard SA	2,658,240	0.74
	Building Products: 0.74%		
47,789	Cie de Saint-Gobain	2,654,201	0.74
	Chemicals: 1.14%		
27,750	Air Liquide SA	4,097,565	1.14
	Commercial Services & Supplies: 2.13%		
30,625	Edenred	1,471,531	0.41
81,575	Elis SA	1,296,227	0.36
61,712	Worldline SA	4,871,545	1.36
	Computers & Peripherals: 0.77%		
17,051	Capgemini SE	2,762,262	0.77
	Construction & Engineering: 0.82%		
32,619	Vinci SA	2,935,384	0.82
	Cosmetics & Personal Care: 1.44%		
13,773	L'Oreal SA	5,175,893	1.44
	Diversified Financial Services: 0.46%		
22,128	Amundi SA	1,645,217	0.46
	Electric: 0.61%		
190,611	Electricite de France SA	2,195,839	0.61
	Electrical Equipment: 1.72%		
22,779	Legrand SA	2,033,253	0.57
31,201	Schneider Electric SE	4,139,749	1.15
	Food: 1.11%		
130,364	Carrefour SA	2,162,087	0.60
30,442	Danone SA	1,807,341	0.51

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.47% (2020: 98.73%)		
	France (continued): 22.90%		
	Healthcare Products: 0.70%		
16,037	EssilorLuxottica SA	2,495,999	0.70
	Healthcare Services: 0.42%		
14,091	Orpea SA	1,511,260	0.42
	Insurance: 0.72%		
120,931	AXA SA	2,586,109	0.72
	Lodging: 1.09%		
69,707	Accor SA	2,195,073	0.61
21,577	Sodexo SA	1,698,110	0.48
	Oil & Gas: 1.39%		
131,001	Total SA	4,998,343	1.39
	Pharmaceuticals: 1.41%		
57,089	Sanofi	5,044,384	1.41
	Total France	82,078,232	22.90
	Germany: 9.91%		
	Apparel Retail: 0.48%		
16,951	Puma SE	1,704,423	0.48
	Electric: 0.61%		
71,197	RWE AG	2,175,780	0.61
	Healthcare Services: 0.49%		
40,319	Fresenius SE & Co KGaA	1,773,834	0.49
	Insurance: 0.93%		
15,866	Allianz SE	3,336,620	0.93
	Machinery Construction & Mining: 0.62%		
87,526	Siemens Energy AG	2,224,911	0.62
	Miscellaneous Manufacturers: 1.45%		
38,915	Siemens AG	5,199,822	1.45
	Retail: 0.72%		
25,390	Zalando SE	2,588,511	0.72
	Software: 2.20%		
66,500	SAP SE	7,902,860	2.20
	Telecommunications: 1.31%		
263,893	Deutsche Telekom AG	4,700,462	1.31

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.47% (2020: 98.73%)		
	Germany (continued): 9.91%		
	Transportation: 1.10%		
68,577	Deutsche Post AG	3,933,577	1.10
	Total Germany	35,540,800	9.91
	Ireland: 0.99%		
	Chemicals: 0.66%		
9,701	Linde Plc	2,360,738	0.66
	Entertainment: 0.33%		
7,757	Flutter Entertainment Plc	1,184,494	0.33
	Total Ireland	3,545,232	0.99
	Italy: 2.75%		
	Banks: 0.56%		
202,726	UniCredit SpA	2,017,124	0.56
	Construction & Engineering: 0.57%		
213,879	Infrastrutture Wireless Italiane SpA	2,034,417	0.57
	Electric: 1.32%		
604,237	Enel SpA	4,732,384	1.32
	Healthcare Products: 0.30%		
6,853	DiaSorin SpA	1,093,053	0.30
	Total Italy	9,876,978	2.75
	Jersey, Channel Islands: 1.44%		
	Advertising: 0.76%		
240,223	WPP Plc	2,726,150	0.76
	Commercial Services & Supplies: 0.68%		
75,648	Experian Plc	2,455,079	0.68
	Total Jersey, Channel Islands	5,181,229	1.44
	Luxembourg: 0.71%		
	Iron & Steel: 0.36%		
50,174	ArcelorMittal SA	1,296,998	0.36

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.47% (2020: 98.73%)		
	Luxembourg (continued): 0.71%		
	Oil & Gas Services: 0.35%		
152,829	Subsea 7 SA	1,237,918	0.35
	Total Luxembourg	2,534,916	0.71
	Netherlands: 12.22%		
	Aerospace & Defense: 1.22%		
40,154	Airbus SE	4,354,300	1.22
	Automobile Manufacturers: 1.27%		
275,669	Stellantis NV	4,563,425	1.27
	Banks: 0.74%		
238,703	ING Groep NV	2,659,152	0.74
	Beverages: 1.14%		
39,807	Heineken NV	4,068,275	1.14
	Chemicals: 1.61%		
23,021	Akzo Nobel NV	2,398,788	0.67
21,413	Koninklijke DSM NV	3,370,406	0.94
	Commercial Services & Supplies: 0.84%		
1,468	Adyen NV	3,024,814	0.84
	Food: 0.13%		
9,552	Corbion NV	460,406	0.13
	Healthcare Products: 0.97%		
83,350	Koninklijke Philips NV	3,483,197	0.97
	Insurance: 0.31%		
27,994	NN Group NV	1,113,601	0.31
	Internet: 0.69%		
29,795	Prosus NV	2,457,194	0.69
	Semiconductors: 2.94%		
18,208	ASML Holding NV	10,549,715	2.94
	Telecommunications: 0.36%		
495,095	Koninklijke KPN NV	1,304,080	0.36
	Total Netherlands	43,807,353	12.22

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.47% (2020: 98.73%)		
	Norway: 0.37%		
	Oil & Gas: 0.37%		
74,370	Equinor ASA	1,327,667	0.37
	Total Norway	1,327,667	0.37
	Portugal: 1.46%		
	Electric: 1.46%		
1,167,378	EDP - Energias de Portugal SA	5,218,180	1.46
	Total Portugal	5,218,180	1.46
	South Africa: 0.00%		
	Energy Sources: 0.00%		
4,818	Thungela Resources Ltd	11,169	0.00
	Total South Africa	11,169	0.00
	Spain: 3.04%		
	Airlines: 0.25%		
448,315	International Consolidated Airlines Group SA	909,847	0.25
	Banks: 1.16%		
449,012	Banco Bilbao Vizcaya Argentaria SA	2,347,435	0.66
558,795	Banco Santander SA	1,799,040	0.50
	Construction & Engineering: 0.94%		
62,448	Cellnex Telecom SA	3,354,706	0.94
	Electric: 0.69%		
240,770	Iberdrola SA	2,475,116	0.69
	Total Spain	10,886,144	3.04
	Sweden: 2.04%		
	Electronics: 0.86%		
120,604	Assa Abloy AB	3,065,639	0.86
	Machinery - Diversified: 0.61%		
42,482	Atlas Copco AB	2,194,890	0.61
	Retail: 0.57%		
102,065	Hennes & Mauritz AB	2,042,910	0.57
	Total Sweden	7,303,439	2.04

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.47% (2020: 98.73%)			
Switzerland: 12.92%			
Banks: 0.52%			
143,988	UBS Group AG	1,859,965	0.52
Beverages: 0.62%			
73,663	Coca-Cola HBC AG	2,243,065	0.62
Commercial Services & Supplies: 0.52%			
712	SGS SA	1,853,742	0.52
Electronics: 0.78%			
97,889	ABB Ltd	2,803,112	0.78
Food: 3.95%			
1,340	Barry Callebaut AG	2,628,201	0.73
109,756	Nestle SA	11,536,429	3.22
Healthcare Products: 0.88%			
53,393	Alcon Inc	3,155,299	0.88
Healthcare Services: 1.16%			
6,936	Lonza Group AG	4,149,500	1.16
Pharmaceuticals: 2.98%			
33,574	Roche Holding AG	10,675,382	2.98
Retail: 0.97%			
33,915	Cie Financiere Richemont SA	3,463,628	0.97
Software: 0.54%			
14,333	Temenos AG	1,942,993	0.54
Total Switzerland		46,311,316	12.92
United Kingdom: 18.83%			
Agriculture: 0.57%			
113,463	Imperial Brands Plc	2,057,926	0.57
Apparel Retail: 0.69%			
102,256	Burberry Group Plc	2,460,969	0.69
Banks: 2.38%			
708,575	Barclays Plc	1,412,452	0.39
1,013,665	HSBC Holdings Plc	4,927,536	1.37
2,342,474	Lloyds Banking Group Plc	1,274,047	0.36
170,925	Standard Chartered Plc	917,896	0.26
Beverages: 1.33%			
118,424	Diageo Plc	4,774,504	1.33

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.47% (2020: 98.73%)		
	United Kingdom (continued): 18.83%		
	Commercial Services & Supplies: 0.83%		
132,426	RELX Plc	2,960,296	0.83
	Distributors: 0.32%		
41,088	Bunzl Plc	1,143,452	0.32
	Gas: 0.43%		
144,640	National Grid Plc	1,551,460	0.43
	Healthcare Products: 0.75%		
147,105	Smith & Nephew Plc	2,677,530	0.75
	Household Products/Wares: 1.07%		
51,552	Reckitt Benckiser Group Plc	3,841,571	1.07
	Insurance: 1.42%		
543,330	Aviva Plc	2,569,033	0.71
845,463	Legal & General Group Plc	2,537,040	0.71
	Lodging: 0.81%		
79,597	Whitbread Plc	2,894,787	0.81
	Mining: 0.76%		
48,164	Anglo American Plc	1,611,646	0.45
45,516	BHP Group Plc	1,129,355	0.31
	Oil & Gas: 3.71%		
1,210,677	BP Plc	4,442,483	1.24
350,702	Royal Dutch Shell Plc	5,910,629	1.65
179,622	Royal Dutch Shell Plc	2,927,279	0.82
	Pharmaceuticals: 2.25%		
79,752	AstraZeneca Plc	8,066,745	2.25
	Real Estate Investment Trust: 0.34%		
97,130	UNITE Group Plc	1,215,191	0.34
	Retail: 0.61%		
23,936	Next Plc	2,190,484	0.61
	Software: 0.56%		
46,162	AVEVA Group Plc	1,993,936	0.56
	Total United Kingdom	67,488,247	18.83
	Total Equities	345,791,437	96.47

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Forward Currency Contracts: (0.01%) (2020: 0.22%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	CHF	2,000,000	EUR	1,820,158	28/09/2021	5,303	0.00
Goldman Sachs	EUR	640,189	CHF	700,000	28/09/2021	1,278	0.00
Goldman Sachs	EUR	1,450,497	SEK	14,700,000	28/09/2021	2,510	0.00
J.P. Morgan	DKK	10,000,000	EUR	1,344,578	28/09/2021	42	0.00
J.P. Morgan	EUR	1,379,499	CHF	1,500,000	28/09/2021	10,403	0.00
J.P. Morgan	EUR	1,277,840	NOK	12,900,000	28/09/2021	15,619	0.01
J.P. Morgan	GBP	2,000,000	EUR	2,318,666	28/09/2021	7,405	0.00
Morgan Stanley	CHF	1,000,000	EUR	910,705	28/09/2021	2,025	0.00
Morgan Stanley	DKK	14,800,000	EUR	1,989,928	28/09/2021	109	0.00
Morgan Stanley	EUR	548,647	CHF	600,000	28/09/2021	1,008	0.00
Total Fair Value Gains on Forward Currency Contracts						45,702	0.01
Goldman Sachs	CHF	7,500,000	EUR	6,863,320	28/09/2021	(17,842)	(0.00)
Goldman Sachs	DKK	10,000,000	EUR	1,344,696	28/09/2021	(77)	(0.00)
Goldman Sachs	EUR	1,989,756	DKK	14,800,000	28/09/2021	(281)	(0.00)
J.P. Morgan	SEK	10,000,000	EUR	991,475	28/09/2021	(6,449)	(0.00)
Morgan Stanley	EUR	2,323,895	GBP	2,000,000	28/09/2021	(2,175)	(0.00)
Morgan Stanley	NOK	12,900,000	EUR	1,283,593	28/09/2021	(21,371)	(0.01)
Morgan Stanley	SEK	126,900,000	EUR	12,516,277	28/09/2021	(16,308)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(64,503)	(0.02)
Total Forward Currency Contracts						(18,801)	(0.01)
Total Value of Investments (Cost: EUR 310,713,168)						345,772,636	96.46
Cash and Cash Equivalents						7,402,712	2.07
Other Net Assets						5,284,472	1.47
Net Assets Attributable to Holders of Redeemable Participating Shares						358,459,820	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Analysis of Gross Assets

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

	% of Gross Assets
	95.25
	0.01
	4.74
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.23% (2020: 99.34%)		
	Canada: 0.72%		
	Internet: 0.62%		
2,600	Shopify Inc	3,209,710	0.62
	Retail: 0.10%		
1,718	Lululemon Athletica Inc	528,728	0.10
	Total Canada	3,738,438	0.72
	Ireland: 1.71%		
	Auto Components: 1.09%		
42,305	Aptiv Plc	5,612,482	1.09
	Healthcare Products: 0.37%		
18,529	Medtronic Plc	1,939,458	0.37
	Miscellaneous Manufacturers: 0.25%		
5,548	Eaton Corp Plc	693,231	0.13
3,868	Trane Technologies Plc	600,601	0.12
	Total Ireland	8,845,772	1.71
	Israel: 0.77%		
	Computers & Peripherals: 0.77%		
40,619	Check Point Software Technologies Ltd	3,977,639	0.77
	Total Israel	3,977,639	0.77
	Switzerland: 1.84%		
	Computers & Peripherals: 0.83%		
41,975	Logitech International SA	4,279,968	0.83
	Electronics: 1.01%		
42,870	Garmin Ltd	5,228,699	1.01
	Total Switzerland	9,508,667	1.84
	United States: 94.19%		
	Apparel Retail: 2.08%		
189,020	Levi Strauss & Co	4,418,275	0.85
18,867	NIKE Inc	2,457,847	0.48
246,863	Under Armour Inc	3,865,624	0.75
	Automobile Manufacturers: 1.59%		
584,273	Ford Motor Co	7,321,268	1.41
18,355	General Motors Co	915,815	0.18

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.23% (2020: 99.34%)			
United States (continued): 94.19%			
Banks: 5.57%			
159,821	Bank of America Corp	5,556,469	1.07
21,610	Bank of New York Mellon Corp	933,535	0.18
25,636	Citigroup Inc	1,529,426	0.30
17,004	Goldman Sachs Group Inc	5,441,879	1.05
43,036	JPMorgan Chase & Co	5,644,503	1.09
15,658	Morgan Stanley	1,210,626	0.23
33,851	Northern Trust Corp	3,300,321	0.64
5,688	PNC Financial Services Group Inc	914,953	0.18
38,479	US Bancorp	1,848,510	0.36
63,395	Wells Fargo & Co	2,421,079	0.47
Beverages: 2.70%			
4,481	Boston Beer Co Inc	3,857,157	0.75
57,162	Coca-Cola Co	2,608,175	0.50
66,482	Monster Beverage Corp	5,121,113	0.99
19,126	PepsiCo Inc	2,389,660	0.46
Biotechnology: 3.17%			
8,526	Amgen Inc	1,752,434	0.34
18,546	Biogen Inc	5,415,229	1.05
18,400	Corteva Inc	688,118	0.13
40,286	Moderna Inc	7,982,460	1.55
1,142	Regeneron Pharmaceuticals Inc	537,864	0.10
Chemicals: 0.28%			
3,376	Air Products and Chemicals Inc	818,962	0.16
3,611	Ecolab Inc	627,167	0.12
Commercial Services & Supplies: 1.45%			
4,369	Moody's Corp	1,335,014	0.26
15,894	PayPal Holdings Inc	3,906,553	0.76
4,100	S&P Global Inc	1,419,044	0.27
3,972	Square Inc	816,572	0.16
Computers & Peripherals: 8.88%			
318,548	Apple Inc	36,789,200	7.12
152,640	Corsair Gaming Inc	4,284,833	0.83
80,612	Western Digital Corp	4,837,805	0.93
Cosmetics & Personal Care: 0.82%			
11,800	Colgate-Palmolive Co	809,452	0.16
30,121	Procter & Gamble Co	3,427,123	0.66
Distributors: 0.08%			
9,920	Fastenal Co	434,977	0.08
Diversified Financial Services: 4.60%			
96,507	AllianceBernstein Holding LP	3,788,990	0.73
19,155	American Express Co	2,668,842	0.52
2,013	BlackRock Inc	1,485,213	0.29

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.23% (2020: 99.34%)			
United States (continued): 94.19%			
Diversified Financial Services (continued): 4.60%			
6,947	Capital One Financial Corp	906,173	0.17
21,616	Charles Schwab Corp	1,327,144	0.26
12,810	Mastercard Inc	3,943,672	0.76
31,205	T Rowe Price Group Inc	5,209,251	1.01
22,492	Visa Inc	4,434,671	0.86
Electrical Equipment: 0.12%			
7,536	Emerson Electric Co	611,573	0.12
Food: 2.31%			
30,000	General Mills Inc	1,541,360	0.30
48,581	JM Smucker Co	5,307,899	1.03
119,300	Kraft Heinz Co	4,102,413	0.79
30,600	US Foods Holding Corp	989,810	0.19
Hand & Machine Tools: 0.33%			
9,896	Stanley Black & Decker Inc	1,710,583	0.33
Healthcare Products: 2.64%			
26,454	Abbott Laboratories	2,586,062	0.50
17,725	Boston Scientific Corp	639,110	0.12
9,158	Intuitive Surgical Inc	7,101,829	1.38
4,760	Stryker Corp	1,042,511	0.20
5,362	Thermo Fisher Scientific Inc	2,280,940	0.44
Healthcare Services: 1.74%			
3,376	Anthem Inc	1,086,901	0.21
16,526	Danaher Corp	3,739,704	0.73
12,280	UnitedHealth Group Inc	4,146,556	0.80
Home Furnishings: 0.40%			
25,240	Dolby Laboratories Inc	2,091,946	0.40
Household Products/Wares: 1.06%			
72,629	Church & Dwight Co Inc	5,219,192	1.01
1,916	Clorox Co	290,672	0.05
Insurance: 2.03%			
14,570	Berkshire Hathaway Inc	3,414,531	0.66
20	Berkshire Hathaway Inc	7,059,631	1.37
Internet: 7.75%			
3,863	Alphabet Inc	8,164,187	1.58
4,025	Alphabet Inc	8,287,545	1.61
5,842	Amazon.com Inc	16,946,964	3.28
64,836	eBay Inc	3,838,548	0.74
6,282	Netflix Inc	2,798,055	0.54
Leisure Time: 0.69%			
30,718	Polaris Inc	3,547,631	0.69

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.23% (2020: 99.34%)			
United States (continued): 94.19%			
Machinery - Diversified: 0.37%			
3,868	Deere & Co	1,150,419	0.22
1,684	Rockwell Automation Inc	406,153	0.08
3,374	Xylem Inc	341,298	0.07
Machinery Construction & Mining: 0.25%			
6,948	Caterpillar Inc	1,275,059	0.25
Media: 1.40%			
58,135	Comcast Corp	2,795,224	0.54
29,861	Walt Disney Co	4,425,892	0.86
Miscellaneous Manufacturers: 2.25%			
8,555	3M Co	1,432,902	0.28
784,883	General Electric Co	8,908,441	1.72
4,604	Illinois Tool Works Inc	867,923	0.17
1,585	Parker-Hannifin Corp	410,464	0.08
Office/Business Equipment: 0.89%			
10,311	Zebra Technologies Corp	4,603,734	0.89
Oil & Gas: 2.01%			
27,428	Chevron Corp	2,422,470	0.47
16,268	ConocoPhillips	835,417	0.16
36,313	EOG Resources Inc	2,554,983	0.49
76,480	Exxon Mobil Corp	4,068,097	0.79
10,200	Marathon Petroleum Corp	519,676	0.10
Oil & Gas Services: 0.32%			
61,200	Schlumberger NV	1,651,919	0.32
Pharmaceuticals: 5.91%			
23,850	AbbVie Inc	2,265,337	0.44
52,380	Agios Pharmaceuticals Inc	2,434,152	0.47
4,168	Becton Dickinson and Co	854,722	0.17
31,622	Bristol-Myers Squibb Co	1,781,753	0.35
4,758	Cigna Corp	951,158	0.18
81,839	CVS Health Corp	5,758,194	1.11
12,568	Eli Lilly and Co	2,432,419	0.47
36,261	Johnson & Johnson	5,037,216	0.97
29,019	Merck & Co Inc	1,903,033	0.37
2,941	Organon & Co	75,044	0.01
185,540	Pfizer Inc	6,126,775	1.19
5,852	Zoetis Inc	919,621	0.18
Real Estate Investment Trust: 1.09%			
58,100	Boston Properties Inc	5,614,028	1.09
Retail: 5.72%			
6,442	Costco Wholesale Corp	2,149,342	0.41
2,733	Dollar General Corp	498,688	0.10

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.23% (2020: 99.34%)			
United States (continued): 94.19%			
Retail (continued): 5.72%			
14,559	Home Depot Inc	3,914,931	0.76
9,028	McDonald's Corp	1,758,476	0.34
65,944	Shake Shack Inc	5,951,027	1.15
32,265	Target Corp	6,577,062	1.27
73,455	Walmart Inc	8,734,817	1.69
Semiconductors: 6.48%			
94,773	Advanced Micro Devices Inc	7,506,555	1.45
4,862	Analog Devices Inc	705,828	0.14
12,997	Applied Materials Inc	1,560,647	0.30
5,448	Broadcom Inc	2,190,592	0.42
110,015	Intel Corp	5,208,061	1.01
18,547	NVIDIA Corp	12,513,237	2.42
14,072	QUALCOMM Inc	1,696,020	0.33
12,995	Texas Instruments Inc	2,107,207	0.41
Software: 13.70%			
76,909	Activision Blizzard Inc	6,189,553	1.20
9,939	Adobe Inc	4,908,233	0.95
3,276	Autodesk Inc	806,361	0.16
39,983	Citrix Systems Inc	3,953,794	0.76
267,292	Dropbox Inc	6,831,619	1.32
16,769	Intuit Inc	6,931,155	1.34
127,359	Microsoft Corp	29,093,124	5.63
43,458	Paychex Inc	3,932,069	0.76
13,809	salesforce.com Inc	2,844,357	0.55
25,229	VMware Inc	3,403,222	0.66
5,831	Zoom Video Communications Inc	1,903,003	0.37
Telecommunications: 0.56%			
11,599	Corning Inc	400,033	0.08
53,129	Verizon Communications Inc	2,510,175	0.48
Toys, Games & Hobbies: 0.53%			
34,248	Hasbro Inc	2,729,673	0.53
Transportation: 2.42%			
71,499	Expeditors International of Washington Inc	7,632,827	1.48
3,376	FedEx Corp	849,280	0.16
3,376	Norfolk Southern Corp	755,564	0.14
8,547	Union Pacific Corp	1,585,075	0.31
9,679	United Parcel Service Inc	1,697,395	0.33
Total United States		486,801,676	94.19
Total Equities		512,872,192	99.23

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Forward Currency Contracts: 0.02% (2020: 0.03%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	1,516,480	USD	1,800,000	28/09/2021	1,368	0.00
J.P. Morgan	USD	31,100,000	EUR	25,960,957	28/09/2021	216,819	0.04
Morgan Stanley	EUR	1,020,644	CAD	1,500,000	28/09/2021	1,007	0.00
Morgan Stanley	USD	19,150,000	EUR	15,730,971	28/09/2021	388,144	0.08
Total Fair Value Gains on Forward Currency Contracts						607,338	0.12
J.P. Morgan	EUR	2,595,211	USD	3,150,000	28/09/2021	(56,236)	(0.01)
Morgan Stanley	EUR	32,972,180	USD	39,700,000	28/09/2021	(444,468)	(0.09)
Morgan Stanley	USD	3,600,000	EUR	3,030,896	28/09/2021	(671)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(501,375)	(0.10)
Total Forward Currency Contracts						105,963	0.02
Total Value of Investments (Cost: EUR 372,872,377)						512,978,155	99.25
Cash and Cash Equivalents and Due From Broker						2,655,876	0.52
Other Net Assets						1,206,462	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares						516,840,493	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							98.51
Over the counter financial derivative instruments							0.12
Other Assets							1.37
							100.00

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 54.67% (2020: 56.31%)		
	Belgium: 0.59%		
	Beverages: 0.59%		
98,727	Anheuser-Busch InBev SA	6,003,589	0.59
	Total Belgium	6,003,589	0.59
	Denmark: 0.48%		
	Beverages: 0.23%		
15,000	Carlsberg A/S	2,358,044	0.23
	Retail: 0.25%		
22,000	Pandora A/S	2,493,999	0.25
	Total Denmark	4,852,043	0.48
	Finland: 1.30%		
	Banks: 0.78%		
838,126	Nordea Bank Abp	7,872,203	0.78
	Telecommunications: 0.52%		
1,173,057	Nokia OYJ	5,296,939	0.52
	Total Finland	13,169,142	1.30
	France: 10.60%		
	Aerospace & Defense: 0.31%		
36,000	Thales SA	3,097,440	0.31
	Apparel Retail: 1.56%		
4,000	Kering SA	2,948,000	0.29
19,500	LVMH Moet Hennessy Louis Vuitton SE	12,895,350	1.27
	Auto Components: 0.64%		
48,500	Cie Generale des Etablissements Michelin SCA	6,523,250	0.64
	Banks: 0.74%		
280,000	Credit Agricole SA	3,307,920	0.32
170,000	Societe Generale SA	4,226,200	0.42
	Beverages: 0.26%		
13,900	Pernod Ricard SA	2,602,080	0.26
	Building Products: 0.76%		
139,284	Cie de Saint-Gobain	7,735,833	0.76
	Chemicals: 0.30%		
20,500	Air Liquide SA	3,027,030	0.30

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.67% (2020: 56.31%)		
	France (continued): 10.60%		
	Computers & Peripherals: 0.61%		
38,215	Capgemini SE	6,190,830	0.61
	Electric: 0.37%		
330,000	Electricite de France SA	3,801,600	0.37
	Electrical Equipment: 0.56%		
29,000	Legrand SA	2,588,540	0.25
23,500	Schneider Electric SE	3,117,980	0.31
	Food: 0.50%		
306,724	Carrefour SA	5,087,018	0.50
	Healthcare Products: 1.06%		
69,135	EssilorLuxottica SA	10,760,171	1.06
	Oil & Gas: 0.96%		
255,193	Total SA	9,736,889	0.96
	Pharmaceuticals: 1.26%		
144,600	Sanofi	12,776,856	1.26
	Water: 0.71%		
281,961	Veolia Environnement SA	7,181,547	0.71
	Total France	107,604,534	10.60
	Germany: 6.02%		
	Apparel Retail: 0.32%		
32,000	Puma SE	3,217,600	0.32
	Automobile Manufacturers: 0.28%		
38,000	Daimler AG	2,861,400	0.28
	Construction & Engineering: 0.21%		
77,781	Vantage Towers AG	2,112,532	0.21
	Electronics: 0.50%		
11,500	Sartorius AG	5,048,500	0.50
	Semiconductors: 1.26%		
378,798	Infineon Technologies AG	12,810,948	1.26
	Software: 1.72%		
132,500	SAP SE	15,746,300	1.55
52,829	SUSE SA	1,745,998	0.17
	Telecommunications: 0.75%		
430,000	Deutsche Telekom AG	7,659,160	0.75

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.67% (2020: 56.31%)		
	Germany (continued): 6.02%		
	Transportation: 0.98%		
173,599	Deutsche Post AG	9,957,639	0.98
	Total Germany	61,160,077	6.02
	Greece: 0.21%		
	Telecommunications: 0.21%		
150,969	Hellenic Telecommunications Organization SA	2,136,211	0.21
	Total Greece	2,136,211	0.21
	Guernsey: 0.00%		
	Real Estate: 0.00%		
50,000	Squarestone Brasil LTD	-	0.00
	Total Guernsey	-	0.00
	Ireland: 0.59%		
	Chemicals: 0.29%		
12,000	Linde Plc	2,920,200	0.29
	Food: 0.30%		
26,000	Kerry Group Plc	3,044,600	0.30
	Total Ireland	5,964,800	0.59
	Isle of Man: 0.18%		
	Entertainment: 0.18%		
90,000	GVC Holdings Plc	1,829,992	0.18
	Total Isle of Man	1,829,992	0.18
	Italy: 3.73%		
	Banks: 1.04%		
330,000	Banca Mediolanum SpA	2,707,320	0.27
790,000	UniCredit SpA	7,860,500	0.77
	Beverages: 0.15%		
135,000	Davide Campari-Milano NV	1,524,825	0.15
	Commercial Services & Supplies: 0.61%		
334,775	Nexi SpA	6,196,685	0.61

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.67% (2020: 56.31%)		
	Italy (continued): 3.73%		
	Construction & Engineering: 0.63%		
674,396	Infrastrutture Wireless Italiane SpA	6,414,855	0.63
	Electrical Equipment: 0.15%		
50,000	Prysmian SpA	1,511,500	0.15
	Insurance: 0.56%		
338,130	Assicurazioni Generali SpA	5,716,088	0.56
	Oil & Gas: 0.59%		
581,000	Eni SpA	5,966,870	0.59
	Total Italy	37,898,643	3.73
	Jersey, Channel Islands: 1.63%		
	Advertising: 0.89%		
797,995	WPP Plc	9,055,975	0.89
	Mining: 0.74%		
2,070,946	Glencore Plc	7,465,282	0.74
	Total Jersey, Channel Islands	16,521,257	1.63
	Luxembourg: 0.59%		
	Iron & Steel: 0.59%		
231,750	ArcelorMittal SA	5,990,738	0.59
	Total Luxembourg	5,990,738	0.59
	Netherlands: 4.41%		
	Aerospace & Defense: 0.96%		
89,661	Airbus SE	9,722,839	0.96
	Chemicals: 0.25%		
16,000	Koninklijke DSM NV	2,518,400	0.25
	Commercial Services & Supplies: 0.80%		
3,963	Adyen NV	8,165,761	0.80
	Semiconductors: 2.04%		
35,750	ASML Holding NV	20,713,550	2.04
	Telecommunications: 0.36%		
1,377,000	Koninklijke KPN NV	3,627,018	0.36
	Total Netherlands	44,747,568	4.41

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.67% (2020: 56.31%)		
	Norway: 0.73%		
	Internet: 0.13%		
84,000	Adevinta ASA	1,358,170	0.13
	Mining: 0.60%		
1,134,711	Norsk Hydro ASA	6,108,923	0.60
	Total Norway	7,467,093	0.73
	Portugal: 0.99%		
	Electric: 0.99%		
2,240,864	EDP - Energias de Portugal SA	10,016,662	0.99
	Total Portugal	10,016,662	0.99
	Spain: 0.73%		
	Electric: 0.73%		
377,431	EDP Renovaveis SA	7,375,002	0.73
	Total Spain	7,375,002	0.73
	Sweden: 0.44%		
	Electronics: 0.19%		
78,000	Assa Abloy AB	1,982,686	0.19
	Machinery - Diversified: 0.25%		
48,500	Atlas Copco AB	2,505,817	0.25
	Total Sweden	4,488,503	0.44
	Switzerland: 6.45%		
	Banks: 0.56%		
445,000	UBS Group AG	5,748,288	0.56
	Commercial Services & Supplies: 0.26%		
1,000	SGS SA	2,603,570	0.26
	Food: 1.61%		
3,180	Barry Callebaut AG	6,237,074	0.62
96,000	Nestle SA	10,090,539	0.99
	Healthcare Products: 0.79%		
60,000	Alcon Inc	3,545,745	0.35
14,000	Sonova Holding AG	4,444,496	0.44

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.67% (2020: 56.31%)		
	Switzerland (continued): 6.45%		
	Healthcare Services: 0.21%		
3,500	Lonza Group AG	2,093,894	0.21
	Insurance: 0.58%		
17,500	Zurich Insurance Group AG	5,925,995	0.58
	Pharmaceuticals: 1.25%		
40,000	Roche Holding AG	12,718,630	1.25
	Retail: 1.19%		
118,365	Cie Financiere Richemont SA	12,088,229	1.19
	Total Switzerland	65,496,460	6.45
	United Kingdom: 10.89%		
	Banks: 1.40%		
2,920,000	HSBC Holdings Plc	14,194,437	1.40
	Beverages: 1.82%		
457,747	Diageo Plc	18,455,000	1.82
	Chemicals: 0.21%		
24,500	Croda International Plc	2,102,822	0.21
	Commercial Services & Supplies: 1.77%		
127,399	Ashtead Group Plc	7,960,525	0.78
448,132	RELX Plc	10,074,008	0.99
	Healthcare Products: 1.00%		
556,319	Smith & Nephew Plc	10,125,835	1.00
	Insurance: 0.59%		
1,275,000	Aviva Plc	6,028,596	0.59
	Machinery - Diversified: 0.20%		
13,000	Spirax-Sarco Engineering Plc	2,061,807	0.20
	Oil & Gas: 1.46%		
874,219	Royal Dutch Shell Plc	14,865,220	1.46
	Pharmaceuticals: 2.20%		
220,840	AstraZeneca Plc	22,337,495	2.20
	Retail: 0.24%		
26,500	Next Plc	2,425,126	0.24
	Total United Kingdom	110,630,871	10.89

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 54.67% (2020: 56.31%)			
United States: 4.11%			
Internet: 2.80%			
4,534	Amazon.com Inc	13,152,608	1.30
14,000	Facebook Inc	4,104,847	0.40
16,400	Palo Alto Networks Inc	5,131,307	0.51
105,000	Snap Inc	6,033,136	0.59
Semiconductors: 0.54%			
69,500	Advanced Micro Devices Inc	5,504,791	0.54
Software: 0.77%			
30,000	Alteryx Inc	2,176,068	0.21
27,500	salesforce.com Inc	5,664,408	0.56
Total United States		41,767,165	4.11
Total Equities		555,120,350	54.67
Bonds: 30.06% (2020: 26.08%)			
Belgium: 14.02%			
Government Bonds: 14.02%			
140,700,000	Belgium Government Bond 4.25% 28/09/2021	142,337,748	14.02
Total Belgium		142,337,748	14.02
Italy: 13.08%			
Government Bonds: 13.08%			
65,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	66,075,044	6.51
65,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	66,754,758	6.57
Total Italy		132,829,802	13.08
Spain: 2.96%			
Government Bonds: 2.96%			
29,000,000	Spain Government Bond 5.85% 31/01/2022	30,092,430	2.96
Total Spain		30,092,430	2.96
Total Bonds		305,259,980	30.06
Futures contracts: 0.03% (2020: (0.15%))			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(5,170,000)	(1,100)	Euro STOXX Bank Futures September 2021 27,500	0.01

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Futures contracts: 0.03% (2020: (0.15%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(10,017,465)	(295)	STOXX 600 Auto&Parts Futures September 2021	483,065	0.05
(5,021,250)	(750)	STOXX 600 Banks Futures September 2021	18,750	0.00
Total Fair Value Gains on Open Futures Contracts			529,315	0.06
(45,540,506)	(118)	DAX Index Futures September 2021	(267,094)	(0.03)
(2,427,542)	(2,600)	Deutsche Lufthansa AG Futures September 2021	(21,502)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(288,596)	(0.03)
Total Futures Contracts			240,719	0.03

Forward Currency Contracts: (0.14%) (2020: (0.05%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	10,978,125	CHF	12,000,000	28/09/2021	25,359	0.00
Goldman Sachs	EUR	11,822,950	SEK	120,000,000	28/09/2021	2,648	0.00
J.P. Morgan	EUR	16,445,145	CHF	18,000,000	28/09/2021	15,994	0.00
J.P. Morgan	EUR	1,975,925	SEK	20,000,000	28/09/2021	5,874	0.00
Morgan Stanley	EUR	10,912,466	NOK	110,000,000	28/09/2021	149,338	0.02
Total Fair Value Gains on Forward Currency Contracts						199,213	0.02
Goldman Sachs	EUR	10,025,060	CHF	11,000,000	28/09/2021	(14,976)	(0.00)
J.P. Morgan	EUR	16,811,966	GBP	14,500,000	28/09/2021	(52,044)	(0.00)
J.P. Morgan	EUR	3,346,121	USD	4,000,000	28/09/2021	(20,796)	(0.00)
Morgan Stanley	EUR	104,112,441	GBP	90,000,000	28/09/2021	(560,729)	(0.06)
Morgan Stanley	EUR	30,607,531	USD	37,500,000	28/09/2021	(957,313)	(0.10)
Total Fair Value Losses on Forward Currency Contracts						(1,605,858)	(0.16)
Total Forward Currency Contracts						(1,406,645)	(0.14)

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Options: 0.11% (2020: 0.00%)

Holdings	Fair Value EUR	% of Net Assets
3,750 DAX Index Put 14600 July 2021 (BNP Paribas)	142,125	0.02
14,450 DAX Index Put 14700 July 2021 (BNP Paribas)	632,910	0.06
13,000 Euro STOXX 50 Put 3850 July 2021 (BNP Paribas)	139,100	0.01
40,000 Russell 2000 Index Put 2200 July 2021 (BNP Paribas)	649,633	0.06
Total Options Purchased - Gain	1,563,768	0.15
(3,750) DAX Index Put 13500 July 2021 (BNP Paribas)	(41,250)	(0.00)
(14,450) DAX Index Put 13600 July 2021 (BNP Paribas)	(173,400)	(0.02)
(13,000) Euro STOXX 50 Put 3550 July 2021 (BNP Paribas)	(37,700)	(0.00)
(40,000) Russell 2000 Index Put 2000 July 2021 (BNP Paribas)	(168,648)	(0.02)
Total Options Written - Loss	(420,998)	(0.04)
Total Options	1,142,770	0.11
Total Value of Investments (Cost: EUR 807,357,784)	860,357,174	84.73
Cash and Cash Equivalents and Due From Broker	144,939,878	14.27
Other Net Assets	10,177,428	1.00
Net Assets Attributable to Holders of Redeemable Participating Shares	1,015,474,480	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	82.52
Financial derivative instruments dealt in on a regulated market	0.05
Over the counter financial derivative instruments	0.17
Other Assets	17.26
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 83.77% (2020: 83.59%)		
	Canada: 0.18%		
	Corporate Bonds: 0.18%		
500,000	Bombardier Inc 7.45% 01/05/2034	451,134	0.18
	Total Canada	451,134	0.18
	Germany: 6.90%		
	Government Bonds: 6.90%		
17,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	17,024,650	6.90
	Total Germany	17,024,650	6.90
	Italy: 58.68%		
	Government Bonds: 58.68%		
5,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	5,375,917	2.18
14,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	14,428,862	5.84
7,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	7,642,575	3.10
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,031,650	2.04
12,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	12,704,750	5.14
15,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	16,409,385	6.65
19,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	20,805,120	8.43
19,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	19,385,890	7.85
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	11,193,983	4.53
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,746,190	2.73
8,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	7,832,000	3.17
2,000,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	2,912,000	1.18
3,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,764,610	1.52
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	2,628,580	1.06
8,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 28/09/2022	8,040,320	3.26
	Total Italy	144,901,832	58.68
	United States: 18.01%		
	Government Bonds: 18.01%		
15,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	12,579,443	5.09
50,000	United States Treasury Note/Bond 2.25% 15/02/2027	45,031	0.02
10,000,000	United States Treasury Note/Bond 0.63% 31/03/2027	8,243,998	3.34
50,000	United States Treasury Note/Bond 2.38% 15/05/2027	45,361	0.02
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	45,054	0.02
50,000	United States Treasury Note/Bond 2.25% 15/11/2027	45,067	0.02
27,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	23,475,434	9.50
	Total United States	44,479,388	18.01
	Total Bonds	206,857,004	83.77

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Futures contracts: (0.21%) (2020: (0.01%))						Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts						
(37,775,100)	(220)	Euro Bund Futures September 2021				(199,100)	(0.08)
(87,948,059)	(790)	U.S. 10 Years Note Futures September 2021				(318,193)	(0.13)
Total Fair Value Losses on Open Futures Contracts						(517,293)	(0.21)
Total Futures Contracts						(517,293)	(0.21)
Forward Currency Contracts: (0.24%) (2020: 0.29%)						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
J.P. Morgan	BRL	32,000,000	EUR	4,873,963	15/09/2021	448,227	0.18
Morgan Stanley	RUB	450,000,000	EUR	4,905,568	15/09/2021	221,908	0.09
Morgan Stanley	USD	6,000,000	EUR	5,013,287	10/09/2021	39,002	0.02
Total Fair Value Gains on Forward Currency Contracts						709,137	0.29
J.P. Morgan	EUR	59,473,658	USD	72,000,000	10/09/2021	(1,153,806)	(0.47)
Morgan Stanley	EUR	5,112,765	RUB	450,000,000	15/09/2021	(14,711)	(0.00)
Morgan Stanley	EUR	4,910,123	USD	6,000,000	10/09/2021	(142,166)	(0.06)
Total Fair Value Losses on Forward Currency Contracts						(1,310,683)	(0.53)
Total Forward Currency Contracts						(601,546)	(0.24)
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 208,318,365)						205,738,165	83.32
Cash and Cash Equivalents and Due From Broker						40,951,785	16.58
Other Net Assets						250,678	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares						246,940,628	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							83.05
Over the counter financial derivative instruments							0.29
Other Assets							16.66
							100.00

ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 36.85% (2020: 40.92%)		
	France: 3.57%		
	Aerospace & Defense: 0.78%		
1,150	Thales SA	98,946	0.78
	Commercial Services & Supplies: 1.56%		
2,500	Worldline SA	197,350	1.56
	Healthcare Products: 1.23%		
1,000	EssilorLuxottica SA	155,640	1.23
	Total France	451,936	3.57
	Germany: 1.53%		
	Machinery Construction & Mining: 0.40%		
2,000	Siemens Energy AG	50,840	0.40
	Software: 1.13%		
1,200	SAP SE	142,608	1.13
	Total Germany	193,448	1.53
	Italy: 26.95%		
	Automobile Manufacturers: 0.55%		
400	Ferrari NV	69,600	0.55
	Banks: 5.13%		
5,072	Banca Mediolanum SpA	41,611	0.33
40,000	Banco BPM SpA	108,520	0.86
5,000	FinecoBank Banca Fineco SpA	73,500	0.58
18,000	Mediobanca Banca di Credito Finanziario SpA	177,300	1.40
25,000	UniCredit SpA	248,750	1.96
	Commercial Services & Supplies: 2.90%		
24,000	Atlantia SpA	366,480	2.90
	Computers & Peripherals: 0.18%		
2,500	Doxee SpA	23,125	0.18
	Construction & Engineering: 2.26%		
30,000	Infrastrutture Wireless Italiane SpA	285,360	2.26
	Diversified Financial Services: 1.71%		
6,000	Banca Generali SpA	215,880	1.71
	Electric: 8.03%		
75,000	Enel SpA	587,400	4.64
100,000	Iren SpA	240,600	1.90
30,000	Terna Rete Elettrica Nazionale SpA	188,520	1.49

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.85% (2020: 40.92%)		
	Italy (continued): 26.95%		
	Energy Sources: 1.19%		
6,000	ERG SpA	150,000	1.19
	Machinery Construction & Mining: 0.34%		
3,000	Danieli & C Officine Meccaniche SpA Pref	43,620	0.34
	Oil & Gas: 2.84%		
35,000	Eni SpA	359,450	2.84
	Pharmaceuticals: 0.76%		
2,000	Recordati SpA	96,400	0.76
	Telecommunications: 1.06%		
300,000	Telecom Italia SpA Pref	134,040	1.06
	Total Italy	3,410,156	26.95
	Luxembourg: 1.45%		
	Metal Fabricate/Hardware: 1.45%		
20,000	Tenaris SA	183,840	1.45
	Total Luxembourg	183,840	1.45
	Netherlands: 2.64%		
	Automobile Manufacturers: 1.31%		
10,000	Stellantis NV	165,540	1.31
	Investment Companies: 1.33%		
2,500	EXOR NV	168,900	1.33
	Total Netherlands	334,440	2.64
	Portugal: 0.71%		
	Electric: 0.71%		
20,000	EDP - Energias de Portugal SA	89,400	0.71
	Total Portugal	89,400	0.71
	Total Equities	4,663,220	36.85

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Warrants: 0.08% (2020: 0.02%)		
	Italy: 0.08%		
	Software: 0.08%		
11,000	Doxee SpA	10,506	0.08
	Total Italy	10,506	0.08
	Warrants	10,506	0.08
	Bonds: 43.76% (2020: 43.69%)		
	Italy: 42.18%		
	Corporate Bonds: 1.59%		
185,000	Enel SpA FRN 24/05/2080	202,089	1.59
	Government Bonds: 40.59%		
1,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/11/2021	1,803,834	14.25
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	401,792	3.18
800,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	810,008	6.40
1,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,012,730	8.00
500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	507,255	4.01
600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	601,302	4.75
	Total Italy	5,339,010	42.18
	Luxembourg: 1.58%		
	Corporate Bonds: 1.58%		
200,000	Rossini Sarl FRN 30/10/2025	200,000	1.58
	Total Luxembourg	200,000	1.58
	Total Bonds	5,539,010	43.76
	Investment Funds: 4.44% (2020:4.94%)		
	Italy: 4.44%		
53,946	ANIMA Iniziativa Italia PMI**	561,579	4.44
	Total Italy	561,579	4.44
	Total Investment Funds	561,579	4.44
	Futures contracts: 0.20% (2020: 0.26%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(817,900)	(20)	6,800	0.05
	Euro STOXX 50 Futures September 2021		

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Futures contracts: 0.20% (2020: 0.26%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(1,019,000)	(8)	FSTE/MIB Index Futures September 2021	18,840	0.15
Total Fair Value Gains on Open Futures Contracts			25,640	0.20
Total Futures Contracts			25,640	0.20
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 10,405,978)			10,799,955	85.33
Cash and Cash Equivalents and Due From Broker			1,759,759	13.91
Other Net Assets			96,598	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares			12,656,312	100.00

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

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	79.79
UCITS and non-UCITS Investment Funds	4.39
Financial derivative instruments dealt in on a regulated market	0.20
Other Assets	15.62
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 84.08% (2020: 86.94%)		
	Australia: 2.07%		
	Corporate Bonds: 2.07%		
2,000,000	Scentre Group Trust 2 FRN 24/09/2080	1,795,716	1.66
500,000	Scentre Group Trust 2 FRN 24/09/2080	448,916	0.41
	Total Australia	2,244,632	2.07
	Austria: 2.12%		
	Corporate Bonds: 2.12%		
700,000	AT&S Austria Technologie & Systemtechnik AG FRN 31/12/2099	722,750	0.67
500,000	Lenzing AG FRN 31/12/2099	531,185	0.49
1,000,000	OMV AG FRN 31/12/2099	1,041,320	0.96
	Total Austria	2,295,255	2.12
	France: 11.43%		
	Corporate Bonds: 11.43%		
400,000	Electricite de France SA FRN 31/12/2099	412,148	0.38
1,600,000	Electricite de France SA FRN 31/12/2099	1,669,184	1.54
2,000,000	Electricite de France SA FRN 31/12/2099	2,139,140	1.97
2,000,000	La Poste SA FRN 31/12/2099	2,114,500	1.95
500,000	Solvay Finance SA FRN 29/12/2049	562,930	0.52
1,000,000	TotalEnergies SE FRN 29/12/2049	1,108,380	1.02
500,000	TotalEnergies SE FRN 31/12/2099	499,940	0.46
500,000	TotalEnergies SE FRN 31/12/2099	492,360	0.45
1,000,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	990,060	0.91
500,000	Veolia Environnement SA FRN 31/12/2099	512,400	0.47
1,900,000	Veolia Environnement SA FRN 31/12/2099	1,908,208	1.76
	Total France	12,409,250	11.43
	Germany: 8.59%		
	Corporate Bonds: 8.59%		
4,000,000	Bayer AG FRN % 02/04/2075	4,055,560	3.73
1,500,000	Bayer AG FRN 12/11/2079	1,559,130	1.44
500,000	BayWa AG FRN 31/12/2099	509,870	0.47
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	512,410	0.47
1,000,000	Infineon Technologies AG FRN 31/12/2099	1,049,540	0.97
500,000	Infineon Technologies AG FRN 31/12/2099	548,945	0.51
1,000,000	Merck KGaA FRN 25/06/2079	1,089,470	1.00
	Total Germany	9,324,925	8.59
	Italy: 10.20%		
	Corporate Bonds: 10.20%		
3,000,000	Enel SpA FRN 24/09/2073	2,934,681	2.70

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.08% (2020: 86.94%)		
	Italy (continued): 10.20%		
	Corporate Bonds (continued): 10.20%		
1,000,000	Enel SpA FRN 24/05/2080	1,092,370	1.01
1,000,000	Eni SpA FRN 31/12/2099	998,560	0.92
2,000,000	Eni SpA FRN 31/12/2099	2,098,960	1.93
1,000,000	Eni SpA FRN 31/12/2099	1,005,040	0.93
2,300,000	Eni SpA FRN 31/12/2099	2,441,427	2.25
500,000	Poste Italiane SpA FRN 31/12/2099	499,225	0.46
	Total Italy	11,070,263	10.20
	Japan: 0.95%		
	Corporate Bonds: 0.95%		
1,000,000	Rakuten Group Inc FRN 31/12/2099	1,030,340	0.95
	Total Japan	1,030,340	0.95
	Luxembourg: 2.80%		
	Corporate Bonds: 2.80%		
1,200,000	Aroundtown SA FRN 31/12/2099	1,153,872	1.06
1,000,000	Aroundtown SA FRN 31/12/2099	1,038,370	0.96
800,000	CPI Property Group SA FRN 31/12/2099	844,712	0.78
	Total Luxembourg	3,036,954	2.80
	Netherlands: 19.73%		
	Corporate Bonds: 19.73%		
500,000	AT Securities BV FRN 31/12/2099	440,218	0.41
1,000,000	Ferrovial Netherlands BV FRN 31/12/2099	996,390	0.92
2,000,000	JT International Financial Services BV FRN 07/04/2081	2,102,040	1.94
500,000	JT International Financial Services BV FRN 07/10/2083	544,550	0.50
1,000,000	Repsol International Finance BV FRN 25/03/2075	1,091,000	1.01
300,000	Repsol International Finance BV FRN 31/12/2099	320,796	0.30
1,000,000	Repsol International Finance BV FRN 31/12/2099	1,099,120	1.01
3,000,000	Telefonica Europe BV FRN 31/03/2049	3,334,200	3.07
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,016,780	0.94
300,000	Telefonica Europe BV FRN 31/12/2099	307,305	0.28
500,000	TenneT Holding BV FRN 31/12/2099	518,060	0.48
2,000,000	Volkswagen International Finance NV FRN 29/09/2049	2,192,720	2.02
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,067,090	0.98
2,900,000	Volkswagen International Finance NV FRN % 31/12/2099	3,206,690	2.95
1,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,478,655	1.36
1,700,000	Wintershall Dea Finance BV FRN 31/12/2099	1,692,758	1.56
	Total Netherlands	21,408,372	19.73

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.08% (2020: 86.94%)		
	Portugal: 1.39%		
	Corporate Bonds: 1.39%		
1,000,000	EDP - Energias de Portugal SA FRN 20/07/2080	1,004,270	0.93
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	501,505	0.46
	Total Portugal	1,505,775	1.39
	Sweden: 7.58%		
	Corporate Bonds: 7.58%		
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,057,470	0.97
1,000,000	Akelius Residential Property AB FRN 17/05/2081	1,001,780	0.92
2,500,000	Heimstaden Bostad AB FRN 31/12/2099	2,587,625	2.39
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	1,033,630	0.95
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	1,001,890	0.92
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	495,530	0.46
500,000	Telia Co AB FRN 11/05/2081	505,505	0.47
500,000	Vattenfall AB FRN 19/03/2077	538,485	0.50
	Total Sweden	8,221,915	7.58
	United Kingdom: 14.41%		
	Corporate Bonds: 14.41%		
3,800,000	BP Capital Markets Plc FRN 31/12/2099	4,057,374	3.74
2,000,000	BP Capital Markets Plc FRN 31/12/2099	2,173,100	2.00
500,000	British Telecommunications Plc FRN 18/08/2080	486,860	0.45
1,500,000	NGG Finance Plc FRN 05/09/2082	1,516,080	1.40
1,500,000	SSE Plc FRN 31/12/2099	1,622,730	1.49
1,500,000	SSE Plc FRN 31/12/2099	1,843,657	1.70
2,000,000	Vodafone Group Plc FRN 03/10/2078	1,861,387	1.71
2,000,000	Vodafone Group Plc FRN 03/01/2079	2,081,040	1.92
	Total United Kingdom	15,642,228	14.41
	United States: 2.81%		
	Corporate Bonds: 2.81%		
3,000,000	AT&T Inc FRN 31/12/2099	3,052,650	2.81
	Total United States	3,052,650	2.81
	Total Bonds	91,242,559	84.08

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Forward Currency Contracts: (0.12%) (2020: 0.19%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	1,047,591	GBP	900,000	10/09/2021	505	0.00
Morgan Stanley	USD	1,100,000	EUR	908,474	10/09/2021	17,779	0.02
Total Fair Value Gains on Forward Currency Contracts						18,284	0.02
Credit Agricole	EUR	8,711,163	USD	10,500,000	10/09/2021	(130,343)	(0.12)
Morgan Stanley	EUR	1,903,613	GBP	1,650,000	10/09/2021	(16,043)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(146,386)	(0.14)
Total Forward Currency Contracts						(128,102)	(0.12)
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 89,023,737)						91,114,457	83.96
Cash and Cash Equivalents and Due From Broker						12,264,752	11.30
Other Net Assets						5,142,185	4.74
Net Assets Attributable to Holders of Redeemable Participating Shares						108,521,394	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							82.31
Over the counter financial derivative instruments							0.01
Other Assets							17.68
							100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 78.19% (2020: 72.88%)		
	Australia: 1.96%		
	Government Bonds: 1.96%		
4,556,000	Australia Government Bond 0.75% 21/11/2027	3,405,591	1.96
	Total Australia	3,405,591	1.96
	Canada: 1.07%		
	Government Bonds: 1.07%		
1,346,000	Canadian Government Real Return Bond 3.00% 01/12/2036	1,850,839	1.07
	Total Canada	1,850,839	1.07
	France: 6.73%		
	Government Bonds: 6.73%		
6,433,000	France Government Bond OAT 0.10% 01/03/2025	7,198,225	4.15
3,204,000	France Government Bond OAT 1.85% 25/07/2027	4,474,896	2.58
	Total France	11,673,121	6.73
	Germany: 4.88%		
	Government Bonds: 4.88%		
4,631,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	5,437,917	3.13
2,331,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	3,027,265	1.75
	Total Germany	8,465,182	4.88
	Italy: 10.59%		
	Government Bonds: 10.59%		
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	9,032,490	5.21
3,870,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,347,283	3.08
3,286,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,981,961	2.30
	Total Italy	18,361,734	10.59
	Japan: 3.71%		
	Government Bonds: 3.71%		
438,500,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	3,446,194	1.99
383,600,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	2,994,719	1.72
	Total Japan	6,440,913	3.71

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 78.19% (2020: 72.88%)			
Spain: 10.96%			
Government Bonds: 10.96%			
6,542,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	7,841,589	4.52
3,441,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	4,139,601	2.39
7,000,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	7,024,010	4.05
Total Spain		19,005,200	10.96
United Kingdom: 4.24%			
Government Bonds: 4.24%			
2,651,000	United Kingdom Gilt Inflation Linked 0.13% 22/03/2026	4,163,138	2.40
1,370,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,200,479	1.84
Total United Kingdom		7,363,617	4.24
United States: 34.05%			
Government Bonds: 34.05%			
7,058,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	7,260,133	4.18
5,162,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	5,325,382	3.07
9,535,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	9,786,516	5.64
7,215,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	9,365,975	5.40
10,350,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	10,648,903	6.14
3,878,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	5,234,682	3.02
14,000,000	United States Treasury Note/Bond 1.13% 15/02/2031	11,449,368	6.60
Total United States		59,070,959	34.05
Total Bonds		135,637,156	78.19
Investment Funds: 12.18% (2020:11.08%)			
Ireland: 6.20%			
18,315	iShares JP Morgan EM Local Government Bond UCITS ETF	875,209	0.50
24,700	UBS ETFs Plc - CMCI Composite SF UCITS ETF	1,658,954	0.96
103,000	Invesco Bloomberg Commodity UCITS ETF	1,697,775	0.98
112,290	iShares Physical Gold ETC	3,263,406	1.88
22,630	Invesco Physical Gold ETC	3,259,585	1.88
Total Ireland		10,754,929	6.20
Italy: 1.02%			
316,724	ANIMA Commodities**	1,763,838	1.02
Total Italy		1,763,838	1.02
Jersey, Channel Islands: 3.14%			
336,300	WisdomTree Energy	880,664	0.51

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Investment Funds (continued): 12.18% (2020:11.08%)				
Jersey, Channel Islands (continued): 3.14%				
53,240	WisdomTree Precious Metals	970,612	0.56	
26,020	WisdomTree Industrial Metals	334,986	0.19	
22,590	Xtrackers Physical Gold ETC	3,259,538	1.88	
Total Jersey, Channel Islands		5,445,800	3.14	
Switzerland: 1.82%				
32,470	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	3,156,918	1.82	
Total Switzerland		3,156,918	1.82	
Total Investment Funds		21,121,485	12.18	
Futures contracts: 0.32% (2020: 0.61%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
2,403,643	39	Australia 10 Years Bond Futures September 2021	27,282	0.02
1,066,021	134	Bcom Comdty Ind September 2021	645	0.00
4,211,275	43	Canadian 10 Years Bond Futures September 2021	49,779	0.03
6,520,040	38	Euro Bund Futures September 2021	39,140	0.02
7,935,642	50	Euro-Bono Government Futures September 2021	43,357	0.02
7,825,480	52	Euro-BTP Futures September 2021	47,840	0.03
8,391,490	53	Euro-OAT Futures September 2021	37,630	0.02
13,805,780	12	Japan 10 Years Bond Futures September 2021	23,704	0.01
7,116,265	48	Long Gilt Futures September 2021	46,444	0.03
20,005,623	112	S&P 500 E Mini Futures September 2021	245,788	0.14
1,626,962	10	S&P/TSX 60 Index Futures September 2021	11,035	0.01
22,483,056	202	U.S. 10 Years Note Futures September 2021	86,290	0.05
18,358,635	150	U.S. 10 Years Ultra Futures September 2021	260,522	0.15
Total Fair Value Gains on Open Futures Contracts		919,456	0.53	
12,921,422	313	Euro STOXX 50 Futures September 2021	(227,708)	(0.13)
2,724,545	33	FSTE 100 Index Futures September 2021	(41,132)	(0.02)
7,215,508	125	MSCI Emerging Market Index Futures September 2021	(22,662)	(0.01)
4,187,639	19	Nikkei 225 Futures September 2021	(33,201)	(0.02)
1,266,348	11	SPI 200 Futures September 2021	(8,879)	(0.01)
2,981,999	20	TOPIX Index Futures September 2021	(29,630)	(0.02)
Total Fair Value Losses on Open Futures Contracts		(363,212)	(0.21)	
Total Futures Contracts		556,244	0.32	

The percentages in brackets show the equivalent sector holdings at 31 December 2020.

Forward Currency Contracts: (1.25%) (2020: 0.48%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura	EUR	6,735,847	AUD	10,600,000	22/10/2021	37,890	0.02
Nomura	USD	4,000,000	EUR	3,349,663	22/10/2021	15,361	0.01
Total Fair Value Gains on Forward Currency Contracts						53,251	0.03
Goldman Sachs	EUR	51,895,163	USD	62,850,000	22/10/2021	(977,776)	(0.56)
J.P. Morgan	EUR	43,483,984	USD	52,850,000	22/10/2021	(976,394)	(0.56)
Nomura	EUR	5,966,951	CAD	8,800,000	22/10/2021	(11,672)	(0.01)
Nomura	EUR	2,206,531	GBP	1,900,000	22/10/2021	(2,225)	(0.00)
Nomura	EUR	18,990,858	JPY	2,536,400,000	22/10/2021	(254,478)	(0.15)
Total Fair Value Losses on Forward Currency Contracts						(2,222,545)	(1.28)
Total Forward Currency Contracts						(2,169,294)	(1.25)

Options: 0.17% (2020: 0.00%)

Holdings		Fair Value EUR	% of Net Assets
960,000	U.S. 10 Years Note Futures Put 131 September 2021 (BNP Paribas)	290,918	0.17
Total Options Purchased - Gain		290,918	0.17
Total Options		290,918	0.17
Total Value of Investments (Cost: EUR 153,020,548)		155,436,509	89.61
Cash and Cash Equivalents and Due From Broker		19,863,528	11.45
Other Net Liabilities		(1,842,426)	(1.06)
Net Assets Attributable to Holders of Redeemable Participating Shares		173,457,611	100.00

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

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	76.01
UCITS and non-UCITS Investment Funds	11.84
Financial derivative instruments dealt in on a regulated market	0.68
Over the counter financial derivative instruments	0.03
Other Assets	11.44
	100.00

% of Gross Assets

ANIMA Short Term Corporate Bond

Largest Purchases

Principal Amount		Cost EUR
10,854,000	Credit Agricole SA FRN 29/04/2049	10,997,152
7,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	7,248,850
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,744,466
5,150,000	Barclays Plc FRN 29/12/2049	4,573,381
4,000,000	UniCredit SpA 6.95% 31/10/2022	4,416,400
5,000,000	HSBC Holdings Plc FRN 29/12/2049	4,265,536
4,100,000	FCE Bank Plc 1.13% 10/02/2022	4,110,060
4,000,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	4,066,800
3,500,000	BNP Paribas SA FRN 29/12/2049	3,701,625
3,200,000	Danske Bank A/S FRN 29/10/2049	3,330,352
3,100,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	3,210,360
3,000,000	ING Bank NV FRN 25/02/2026	3,013,350
2,600,000	UniCredit SpA FRN 03/01/2027	2,670,880
2,000,000	Barclays Plc FRN 31/12/2099	2,516,320
2,800,000	ING Groep NV FRN 29/12/2049	2,382,502
2,200,000	Enel SpA FRN 31/12/2099	2,297,240
2,000,000	Societa' Per LA Gestione DI Attivita' SpA 2.63% 13/02/2024	2,143,000
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	2,092,340
2,000,000	INEOS Finance Plc 3.38% 31/03/2026	2,075,200
2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	2,058,900
2,000,000	Vonovia Finance BV FRN 29/12/2049	2,038,600
2,000,000	Bayer AG FRN 02/04/2075	2,030,750
2,000,000	FCE Bank Plc 1.62% 11/05/2023	2,014,800
2,000,000	UBS AG FRN 12/02/2026	2,007,340
1,600,000	Engie SA FRN 29/07/2049	1,636,384
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,543,965
1,500,000	Natwest Group Plc FRN 29/12/2049	1,298,860
1,200,000	UBS Group AG FRN 29/12/2049	1,257,360
1,000,000	CaixaBank SA FRN 31/12/2099	1,047,000

Largest Sales

Principal Amount		Proceeds EUR
7,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/09/2021	8,137,761
500,000	Solvay SA 2.75% 02/12/2027	584,510

ANIMA Europe Equity

Largest Purchases

Principal Amount		Cost EUR
17,133	ASML Holding NV	8,394,129
64,404	SAP SE	7,326,153
133,600	Unilever Plc	6,614,094
69,508	Heineken NV	6,565,811
20,595	Roche Holding AG	5,949,724
403,460	Stellantis NV	5,861,385
17,108	L'Oreal SA	5,493,622
59,587	Vinci SA	5,358,496
944,408	Banco Bilbao Vizcaya Argentaria SA	4,393,904
57,491	Reckitt Benckiser Group Plc	4,339,599
79,725	Vonovia SE	4,295,149
53,760	Cie Financiere Richemont SA	4,272,888
22,250	Dassault Systemes SE	4,236,688
126,050	Infineon Technologies AG	4,214,988
101,004	AVEVA Group Plc	4,187,992
109,222	Whitbread Plc	4,125,837
40,809	Prosus NV	3,901,495
156,864	Assa Abloy AB	3,630,334
2,017	Adyen NV	3,629,320
6,549	Kering SA	3,622,345

Largest Sales

Principal Amount		Proceeds EUR
17,374	ASML Holding NV	9,121,529
184,448	Unilever Plc (UK listed)	8,880,730
109,075	Novartis AG	7,872,258
212,974	Infineon Technologies AG	7,144,439
25,635	Roche Holding AG	7,092,963
70,997	Nestle SA	7,060,983
198,782	British American Tobacco Plc	6,012,409
177,177	STMicroelectronics NV	5,867,152
33,430	Capgemini SE	4,926,251
62,711	Reckitt Benckiser Group Plc	4,640,753
6,549	Kering SA	4,618,350
79,725	Vonovia SE	4,415,387
22,250	Dassault Systemes SE	4,323,657
12,150	Zurich Insurance Group AG	4,209,770
45,939	Vinci SA	4,178,188
82,557	Unilever Plc (Netherlands listed)	4,094,068
384,293	Credit Suisse Group AG	4,088,867
141,624	Vivendi SA	4,072,348
28,172	EssilorLuxottica SA	3,996,630
55,587	Rio Tinto Plc	3,917,949
32,976	Safran SA	3,889,346

ANIMA U.S. Equity

Largest Purchases

Principal Amount		Cost EUR
2,612	Amazon.com Inc	7,099,897
14,009	Adobe Inc	5,866,164
43,476	JPMorgan Chase & Co	5,817,771
58,100	Boston Properties Inc	5,506,661
161,101	Bank of America Corp	5,376,730
12,037	NVIDIA Corp	5,346,578
110,575	Intel Corp	5,270,489
40,696	Moderna Inc	5,058,558
46,108	Apple Inc	5,009,513
49,081	JM Smucker Co	4,814,491
154,030	Corsair Gaming Inc	4,741,764
12,421	Zebra Technologies Corp	4,477,986
31,525	T Rowe Price Group Inc	4,265,906
119,300	Kraft Heinz Co	4,197,675
118,325	Pfizer Inc	3,859,413
17,639	Microsoft Corp	3,682,377
32,461	Procter & Gamble Co	3,504,706
14,720	Berkshire Hathaway Inc (Class B)	3,120,795
2,600	Shopify Inc	2,556,767
28,864	Shake Shack Inc	2,371,534
7	Berkshire Hathaway Inc (Class A)	2,351,294
11,416	Danaher Corp	2,330,555
8,138	Lululemon Athletica Inc	2,307,418
20,105	Walmart Inc	2,307,029
205,593	General Electric Co	2,234,551
5,508	Broadcom Inc	2,183,088
6,512	Costco Wholesale Corp	1,940,898
21,955	AbbVie Inc	1,938,053
13,125	Texas Instruments Inc	1,919,214
26,423	EOG Resources Inc	1,835,539
61,200	Schlumberger NV	1,709,764

Largest Sales

Principal Amount		Proceeds EUR
2,230	Amazon.com Inc	6,239,925
57,732	Logitech International SA	5,256,459
29,520	Clorox Co	4,671,052
54,340	Tencent Holdings Ltd ADR	4,024,968
18,860	PayPal Holdings Inc	3,711,471
31,950	Garmin Ltd	3,347,034
20,830	Target Corp	3,221,355
12,827	Wix.com Ltd	3,086,317
1,890	Alphabet Inc (Class A)	2,777,260
22,600	Walmart Inc	2,658,088
51,535	Kellogg Co	2,543,204
11,780	Burlington Stores Inc	2,478,972
24,920	Shake Shack Inc	2,320,433
12,040	Ecolab Inc	2,081,634
20,250	AbbVie Inc	1,768,288
31,800	Cloudflare Inc	1,765,213
6,420	Lululemon Athletica Inc	1,650,016
4,070	Adobe Inc	1,609,627
4,025	O'Reilly Automotive Inc	1,491,418
20,750	Church & Dwight Co Inc	1,440,507
674	Alphabet Inc (Class C)	1,223,818
126,010	Ford Motor Co	1,196,653
3,370	Intuit Inc	1,070,881
30,120	Corning Inc	1,064,869
12,350	Hasbro Inc	1,001,539

Principal Amount		Proceeds EUR
6,030	Dollar General Corp	980,294
3	Berkshire Hathaway Inc (Class A)	958,091
83,070	General Electric Co	906,537
2,110	Zebra Technologies Corp	835,647
7,320	Polaris Inc	825,236

ANIMA Star High Potential Europe

Largest Purchases

Principal Amount		Cost EUR
65,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	66,910,046
65,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	66,054,383
48,000,000	Belgium Government Bond 4.25% 28/09/2021	49,236,360
357,785	AstraZeneca Plc	30,561,167
29,000,000	Spain Government Bond 5.85% 31/01/2022	30,412,920
5,755,566	HSBC Holdings Plc	29,450,602
122,500	Facebook Inc	28,783,578
51,550	ASML Holding NV	27,051,530
1,388,312	Royal Dutch Shell Plc	23,039,745
7,749	Amazon.com Inc	21,672,708
61,250	Mastercard Inc	18,072,337
91,630	Volkswagen AG Pref	18,039,401
25,750	LVMH Moet Hennessy Louis Vuitton SE	16,989,965
470,775	Diageo Plc	16,704,435
184,417	Sanofi	15,822,964
132,500	SAP SE	15,614,320
335,929	Cisco Systems Inc	14,100,652
48,172	adidas AG	13,999,604
295,316	Twitter Inc	13,963,160
798,811	Deutsche Telekom AG	12,847,894

Largest Sales

Principal Amount		Proceeds EUR
108,500	Facebook Inc	27,026,022
3,174,271	Enel SpA	25,775,126
108,630	Volkswagen AG Pref	22,677,563
394,121	Bayer AG	20,574,599
1,198,093	Royal Dutch Shell Plc	19,552,931
61,250	Mastercard Inc	18,358,174
295,316	Twitter Inc	17,463,703
1,404,033	Engie SA	17,072,887
888,484	Polymetal International Plc	16,219,850
467,630	RWE AG	15,680,536
9,974,031	Vodafone Group Plc	14,693,872
335,929	Cisco Systems Inc	14,503,889
2,835,566	HSBC Holdings Plc	13,846,982
188,389	Micron Technology Inc	13,532,963
388,855	Infineon Technologies AG	13,269,992
48,172	adidas AG	12,819,001
400,375	Anglo American Plc	12,475,996
136,945	AstraZeneca Plc	11,701,557
917,651	UBS Group AG	11,678,041
413,979	Siemens Energy AG	11,436,662

ANIMA Star Bond

Largest Purchases

Principal Amount		Cost EUR
15,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	12,327,532
10,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	10,137,300
8,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	7,989,920
6,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	6,151,740
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,023,200
2,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	2,107,980

Largest Sales

Principal Amount		Proceeds EUR
18,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	15,286,431
10,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	10,013,500
9,000,000	United States Treasury Note/Bond 1.38% 15/08/2050	6,003,335
600,000	Enel SpA FRN 24/05/2080	657,600
500,000	La Mondiale SAM FRN 31/12/2099	548,000
500,000	EDP - Energias de Portugal SA FRN 30/04/2079	546,500

ANIMA Star High Potential Italy

Largest Purchases

Principal Amount		Cost EUR
900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/11/2021	902,899
95,000	UniCredit SpA	837,704
50,000	Stellantis NV	731,203
20,500	STMicroelectronics NV	643,775
55,000	Eni SpA	553,120
500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	508,165
500,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	507,200
17,279	Prysmian SpA	462,699
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	401,650
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	400,092
24,000	Atlantia SpA	384,779
2,800	SAP SE	316,610
300,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	305,277
35,000	Enel SpA	280,736
1,500	Ferrari NV	255,164
30,000	Terna Rete Elettrica Nazionale SpA	199,706
1,500	EssilorLuxottica SA	197,566
12,000	Nexi SpA	188,069
444,468	Telecom Italia SpA	181,971
20,000	Tenaris SA	181,355
4,000	Recordati SpA	179,486
1,700	Prosus NV	161,865
8,000	Royal Dutch Shell Plc	146,773
10,000	Assicurazioni Generali SpA	144,719
1,500	Cie Financiere Richemont SA	112,686
500	Solaredge Technologies Inc	112,354

Largest Sales

Principal Amount		Proceeds EUR
36,850	Buzzi Unicem SpA	790,528
24,100	STMicroelectronics NV	773,260
700,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	742,102
40,000	Assicurazioni Generali SpA	678,197
70,000	UniCredit SpA	618,381
40,000	Stellantis NV	594,277
65,000	Enel SpA	545,783
52,000	ANIMA Iniziativa Italia PMI*	545,220
500,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	510,180
500,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	508,500
52,000	Mediobanca Banca di Credito Finanziario SpA	481,308
17,279	Prysmian SpA	472,134
6,500	EXOR NV	449,177
25,500	Nexi SpA	410,408
400,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	401,272
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/11/2021	401,214
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	400,425
240,000	A2A SpA	356,426
39,928	Banca Mediolanum SpA	312,172
12,000	ERG SpA	303,450
250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	250,144
23,560	Poste Italiane SpA	241,948
50,000	Unipol Gruppo SpA	235,725
20,000	Eni SpA	203,925
180,000	Enel SpA FRN 24/05/2080	197,325
444,468	Telecom Italia SpA	197,026
1,100	Ferrari NV	190,722
15,436	Danieli & C Officine Meccaniche SpA Pref	188,404
77,000	Iren SpA	183,194
40,000	Snam SpA	180,405

ANIMA Star High Potential Italy

Principal Amount		Proceeds EUR
1,600	SAP SE	175,890
6,000	Banca Generali SpA	175,266
25,000	Tenaris SA	169,981
25,000	Terna Rete Elettrica Nazionale SpA	155,744

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

ANIMA Hybrid Bond

Largest Purchases

Principal Amount		Cost EUR
3,000,000	Korian SA FRN 31/12/2099	3,471,343
2,000,000	BP Capital Markets Plc FRN 31/12/2099	2,124,890
1,700,000	Wintershall Dea Finance BV FRN 31/12/2099	1,689,500
1,500,000	NGG Finance Plc FRN 05/09/2082	1,521,515
1,500,000	Rakuten Group Inc FRN 31/12/2099	1,500,000
1,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,486,200
1,500,000	Atrium European Real Estate Ltd FRN 31/12/2099	1,472,955
1,200,000	Aroundtown SA FRN 31/12/2099	1,176,840
1,000,000	TotalEnergies SE FRN 29/12/2049	1,100,600
1,000,000	JT International Financial Services BV FRN 07/04/2081	1,056,255
1,000,000	Electricite de France SA FRN 31/12/2099	1,036,900
1,000,000	Eni SpA FRN 31/12/2099	1,000,000
1,000,000	Eni SpA FRN 31/12/2099	996,070
900,000	Volkswagen International Finance NV FRN 31/12/2099	952,380
800,000	Eni SpA FRN 31/12/2099	840,952
500,000	Repsol International Finance BV FRN 31/12/2099	552,500
500,000	BP Capital Markets Plc FRN 31/12/2099	545,945
500,000	Veolia Environnement SA FRN 31/12/2099	513,750
500,000	Poste Italiane SpA FRN 31/12/2099	500,500
500,000	TotalEnergies SE FRN 31/12/2099	500,000
500,000	TotalEnergies SE FRN 31/12/2099	500,000
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	498,085
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	497,250

Largest Sales

Principal Amount		Proceeds EUR
3,000,000	Korian SA FRN 31/12/2099	3,513,662
2,000,000	La Banque Postale SA FRN 31/12/2099	2,100,000
1,500,000	Atrium European Real Estate Ltd FRN 31/12/2099	1,482,150
1,500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	1,461,875
1,000,000	Solvay Finance SA FRN 29/12/2049	1,133,400
1,000,000	Enel SpA FRN 10/01/2074	1,124,000
1,000,000	EDP - Energias de Portugal SA FRN 30/04/2079	1,095,300
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	1,078,510
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	1,033,750
1,000,000	Altice France Holding SA 4.00% 15/02/2028	967,400
1,000,000	BP Capital Markets Plc FRN 31/12/2099	885,479
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	859,771
800,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	796,500
500,000	Volkswagen International Finance NV FRN 31/12/2099	555,000
500,000	Infineon Technologies AG FRN 31/12/2099	550,200
500,000	Lenzing AG FRN 31/12/2099	533,750
500,000	Naturgy Finance BV FRN 29/11/2049	525,250
500,000	Rakuten Group Inc FRN 31/12/2099	510,625
400,000	America Movil SAB de CV FRN 06/09/2073	458,884
200,000	BP Capital Markets Plc FRN 31/12/2099	212,504

ANIMA Global Macro

Largest Purchases

Principal Amount		Cost EUR
25,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	25,097,509
23,000,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	23,101,348
17,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2021	17,023,356
14,000,000	United States Treasury Note/Bond 1.13% 15/02/2031	11,461,546
11,000,000	Spain Letras Del Tesoro Zero Coupon 11/06/2021	11,015,610
6,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2021	6,001,958
4,937,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	4,946,165
4,563,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	4,566,528
3,468,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,392,443
3,003,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	3,578,123
3,350,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	3,362,332
2,821,000	France Government Bond OAT 0.10% 01/03/2025	3,139,152
2,518,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,534,481
1,884,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,478,356
2,116,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	2,459,390
1,637,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,243,292
1,355,000	France Government Bond OAT 1.85% 25/07/2027	1,877,639
1,435,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,707,544
1,020,000	United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	1,559,343
1,236,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,478,851

Largest Sales

Principal Amount		Proceeds EUR
16,000,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	16,065,151
16,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	16,060,541
7,163,000	Spain Government Bond 1.40% 30/07/2028	7,890,402
7,500,000	Spain Letras Del Tesoro Zero Coupon 11/06/2021	7,500,972
6,513,000	Spain Government Bond 1.45% 30/04/2029	7,216,088
7,000,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	6,967,014
6,390,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	6,348,759
8,983,000	Australia Government Bond 2.25% 21/05/2028	6,195,582
4,870,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,129,522
4,620,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	4,602,957
3,870,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	4,580,199
3,780,000	France Government Bond OAT 0.10% 01/03/2025	4,176,386
3,050,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	3,515,202
3,480,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	3,480,105
2,650,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	3,466,010
2,500,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	3,397,209
2,060,000	France Government Bond OAT 1.85% 25/07/2027	2,831,967
46,200	UBS ETFs Plc - CMCI Composite SF UCITS ETF	2,795,129
2,240,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	2,636,886
1,680,000	United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	2,579,313
2,090,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,473,807
283,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	2,226,323
2,690,000	Australia Government Bond 0.75% 21/11/2027	2,012,611
871,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	1,994,401
251,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	1,959,766
1,060,000	United Kingdom Gilt 3.50% 22/01/2045	1,785,237
1,585,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	1,767,529
1,370,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	1,733,399
61,000	iShares Physical Gold ETC	1,732,142
12,200	Invesco Physical Gold ETC	1,718,011
12,100	Xtrackers Physical Gold ETC	1,705,922
1,502,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	1,609,393
1,153,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,520,784

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 2021

There were no assets engaged in securities financing transactions or securities on loan as at 30 June 2021.

2. Top 10 Counterparties used for the SFT held as at 30 June 2021*

There were no SFT held as at 30 June 2021.

3. Settlement/clearing for each SFT

There were no SFT held as at 30 June 2021.

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 2021.

Total return swaps

There were no TRS positions as at 30 June 2021.

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2021

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 2021.

6. Ten largest Collateral Issuers (for Collateral received)

There was no Collateral received in respect of securities lending activities as at 30 June 2021.

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 2021.

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

Please refer to note 4 for details on security lending income/fees.

*There was no income in respect of total return swaps during the financial year ended 31 December 2020.

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

Fund	TER
ANIMA Short Term Corporate Bond - Share Class I	0.86%
ANIMA Short Term Corporate Bond - Share Class Silver	1.51%
ANIMA Europe Equity - Share Class I	1.02%
ANIMA Europe Equity - Share Class Prestige	2.05%
ANIMA Europe Equity - Share Class Silver	2.45%
ANIMA U.S. Equity - Share Class I	1.03%
ANIMA U.S. Equity - Share Class Prestige	2.02%
ANIMA U.S. Equity - Share Class Silver	2.39%
ANIMA Star High Potential Europe - Share Class A	1.54%
ANIMA Star High Potential Europe - Share Classic A	4.50%
ANIMA Star High Potential Europe - Share Classic B	3.69%
ANIMA Star High Potential Europe - Share Class I	2.59%
ANIMA Star High Potential Europe - Share Class Prestige	3.32%
ANIMA Star High Potential Europe - Share Class Silver	3.47%
ANIMA Star Bond - Share Classic A	2.82%
ANIMA Star Bond - Share Classic B	1.99%
ANIMA Star Bond - Share Class I Dis	0.61%
ANIMA Star Bond - Share Class I	0.61%
ANIMA Star Bond - Share Class Prestige	1.34%
ANIMA Star Bond - Share Class Silver	1.48%
ANIMA Star High Potential Italy - Share Classic A	6.68%
ANIMA Star High Potential Italy - Share Classic B	2.28%
ANIMA Star High Potential Italy - Share Class I	0.99%
ANIMA Star High Potential Italy - Share Class Prestige	1.95%
ANIMA Star High Potential Italy - Share Class Silver	2.09%
ANIMA Hybrid Bond - Share Class I	0.71%
ANIMA Global Macro - Share Classic A	3.88%
ANIMA Global Macro - Share Class I	2.16%