

ANIMA Funds Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

Contents	Page
Organisation	4
Background to the Company	5
Directors' Report	8
Manager's Report	12
Report of the Depositary to the Shareholders	36
Independent Auditor's Report	37
Statement of Comprehensive Income	40
Statement of Financial Position	59
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	78
Statement of Cash Flows	97
Notes to the Financial Statements	118
Schedule of Investments	
ANIMA Liquidity	431
ANIMA Short Term Bond	433
ANIMA Medium Term Bond	437
ANIMA Bond Dollar	443
ANIMA Bond Flex	446
ANIMA Global Bond	448
ANIMA Short Term Corporate Bond	457
ANIMA Europe Equity	461
ANIMA U.S. Equity	471
ANIMA Asia/Pacific Equity	482
ANIMA Global Equity Value	491
ANIMA Emerging Markets Equity	505
ANIMA Global Selection	520
ANIMA Euro Equity	532
ANIMA Variable Rate Bond	539
ANIMA Hybrid Bond	540
ANIMA Euro Government Bond	546
ANIMA Star High Potential Europe	555
ANIMA Smart Volatility Global	566
ANIMA Smart Volatility USA	588
ANIMA Smart Volatility Emerging Markets	596
ANIMA Credit Opportunities	598
ANIMA Trading Fund	606
ANIMA Systematic U.S. Corporate	613
ANIMA Europe Selection	621
ANIMA Italy	632
ANIMA Italian Bond	636
ANIMA Italian Small Mid Cap Equity	639
ANIMA High Yield Bond	643
ANIMA Opportunities 2027	655
ANIMA Global Macro	661
ANIMA Brightview 2025-I	665
ANIMA Brightview 2027-I	667
ANIMA Brightview-II	669
ANIMA Brightview-III	671
ANIMA Brightview-IV	673
ANIMA Brightview-V	675

Contents (continued)	Page
Schedule of Investments (continued)	
ANIMA Brightview-VI	677
ANIMA Brightview-VII	679
ANIMA Brightview-VIII	681
ANIMA Brightview-IX	683
ANIMA Defensive	685
ANIMA Zephyr Global Allocation	687
ANIMA Zephyr New	690
ANIMA International Bond	692
ANIMA Thematic	696
ANIMA Thematic II	698
ANIMA Thematic III	700
ANIMA Thematic IV	702
ANIMA Thematic V	704
ANIMA Thematic VI	706
ANIMA Thematic VII	708
ANIMA Thematic VIII	710
ANIMA Thematic IX	712
ANIMA Thematic X	714
ANIMA Selection Moderate	716
ANIMA Selection Conservative	718
ANIMA Megatrend People Fund	719
Schedule of Material Portfolio Changes (Unaudited)	
ANIMA Liquidity	727
ANIMA Short Term Bond	729
ANIMA Medium Term Bond	731
ANIMA Bond Dollar	733
ANIMA Bond Flex	735
ANIMA Global Bond	736
ANIMA Short Term Corporate Bond	737
ANIMA Europe Equity	738
ANIMA U.S. Equity	739
ANIMA Asia/Pacific Equity	740
ANIMA Global Equity Value	742
ANIMA Emerging Markets Equity	743
ANIMA Global Selection	744
ANIMA Euro Equity	745
ANIMA Variable Rate Bond	747
ANIMA Hybrid Bond	748
ANIMA Euro Government Bond	750
ANIMA Star High Potential Europe	752
ANIMA Smart Volatility Global	753
ANIMA Smart Volatility USA	754
ANIMA Smart Volatility Emerging Markets	756
ANIMA Credit Opportunities	757
ANIMA Star High Potential Italy	759
ANIMA Trading Fund	760
ANIMA Active Selection	761
ANIMA Systematic U.S. Corporate	762
ANIMA Europe Selection	763
ANIMA Solution EM	764
ANIMA Italy	765
ANIMA Italian Bond	766
ANIMA Italian Small Mid Cap Equity	768
ANIMA High Yield Bond	769
ANIMA Opportunities 2027	770

Contents (continued)	Page
Schedule of Material Portfolio Changes (Unaudited) (continued)	
ANIMA Global Macro	772
ANIMA Brightview 2024-I	774
ANIMA Brightview 2024-II	775
ANIMA Brightview 2024-III	776
ANIMA Brightview 2024-IV	777
ANIMA Brightview 2024-V	778
ANIMA Brightview 2025-I	779
ANIMA Brightview 2027-I	780
ANIMA Brightview-II	781
ANIMA Brightview-III	782
ANIMA Brightview-IV	783
ANIMA Brightview-V	784
ANIMA Brightview-VI	785
ANIMA Brightview-VII	786
ANIMA Brightview-VIII	787
ANIMA Brightview-IX	788
ANIMA Orizzonte Consumi 2023	789
ANIMA Defensive	790
ANIMA Zephyr Global	791
ANIMA Zephyr Global Allocation	792
ANIMA Zephyr New	793
ANIMA Zephyr Real Assets	794
ANIMA International Bond	795
ANIMA Thematic	796
ANIMA Thematic II	797
ANIMA Thematic III	798
ANIMA Thematic IV	799
ANIMA Thematic V	800
ANIMA Thematic VI	801
ANIMA Thematic VII	802
ANIMA Thematic VIII	803
ANIMA Thematic IX	804
ANIMA Thematic X	805
ANIMA Selection Moderate	806
ANIMA Selection Conservative	807
ANIMA Megatrend People Fund	808
Appendix I – UCITS V Directive Annual Report Disclosures (Unaudited)	809
Appendix II – Securities Financing Transactions Regulations (Unaudited)	833
Appendix III - Sustainable Finance Disclosure Regulation (Unaudited)	835

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisor to the Company

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

Registered No: 308009

Directors of the Company

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

Depository

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

Secretary to the Company

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

Securities Lending Agent and Order Routing Agent

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

* Independent Director

Description

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

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

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

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

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

ANIMA Liquidity	ANIMA Brightview 2024-II*
ANIMA Short Term Bond	ANIMA Brightview 2024-III*
ANIMA Medium Term Bond	ANIMA Brightview 2024-IV*
ANIMA Bond Dollar	ANIMA Brightview 2024-V*
ANIMA Bond Flex	ANIMA Brightview 2025-I
ANIMA Global Bond	ANIMA Brightview 2027-I
ANIMA Short Term Corporate Bond	ANIMA Brightview-II
ANIMA Europe Equity	ANIMA Brightview-III
ANIMA U.S. Equity	ANIMA Brightview-IV
ANIMA Asia/Pacific Equity	ANIMA Brightview-V
ANIMA Global Equity Value	ANIMA Brightview-VI
ANIMA Emerging Markets Equity	ANIMA Brightview-VII
ANIMA Global Selection	ANIMA Brightview-VIII
ANIMA Euro Equity	ANIMA Brightview-IX
ANIMA Variable Rate Bond	ANIMA Orizzonte Consumi 2023*
ANIMA Hybrid Bond	ANIMA Defensive
ANIMA Euro Government Bond	ANIMA Zephyr Global*
ANIMA Star High Potential Europe*	ANIMA Zephyr Global Allocation
ANIMA Smart Volatility Global	ANIMA Zephyr New
ANIMA Smart Volatility USA	ANIMA Zephyr Real Assets*
ANIMA Smart Volatility Emerging Markets	ANIMA International Bond
ANIMA Credit Opportunities	ANIMA Thematic
ANIMA Star High Potential Italy*	ANIMA Thematic II
ANIMA Trading Fund	ANIMA Thematic III
ANIMA Active Selection*	ANIMA Thematic IV
ANIMA Systematic U.S. Corporate	ANIMA Thematic V
ANIMA Europe Selection	ANIMA Thematic VI
ANIMA Solution EM*	ANIMA Thematic VII
ANIMA Italy	ANIMA Thematic VIII
ANIMA Italian Bond	ANIMA Thematic IX
ANIMA Italian Small Mid Cap Equity	ANIMA Thematic X
ANIMA High Yield Bond	ANIMA Selection Moderate
ANIMA Opportunities 2027	ANIMA Selection Conservative
ANIMA Global Macro	ANIMA Megatrend People Fund
ANIMA Brightview 2024-I*	

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

Categories of Funds

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

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

Markets Funds

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

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

Solution Funds

ANIMA Opportunities 2027
ANIMA Brightview 2024-I*
ANIMA Brightview 2024-II*
ANIMA Brightview 2024-III*
ANIMA Brightview 2024-IV*
ANIMA Brightview 2024-V*
ANIMA Brightview 2025-I
ANIMA Brightview 2027-I
ANIMA Brightview-II
ANIMA Brightview-III
ANIMA Brightview-IV
ANIMA Brightview-V
ANIMA Brightview-VI
ANIMA Brightview-VII

ANIMA Brightview-VIII
ANIMA Brightview-IX
ANIMA Orizzonte Consumi 2023*
ANIMA Thematic
ANIMA Thematic II
ANIMA Thematic III
ANIMA Thematic IV
ANIMA Thematic V
ANIMA Thematic VI
ANIMA Thematic VII
ANIMA Thematic VIII
ANIMA Thematic IX
ANIMA Thematic X

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

Strategies Funds

ANIMA Bond Flex
ANIMA Variable Rate Bond
ANIMA Star High Potential Europe
ANIMA Smart Volatility Global
ANIMA Smart Volatility USA
ANIMA Smart Volatility Emerging Markets
ANIMA Credit Opportunities
ANIMA Star High Potential Italy*
ANIMA Trading Fund
ANIMA Active Selection*

ANIMA Solution EM*
ANIMA Global Macro
ANIMA Defensive
ANIMA Zephyr Global*
ANIMA Zephyr Global Allocation
ANIMA Zephyr New
ANIMA Zephyr Real Assets*
ANIMA Selection Moderate
ANIMA Selection Conservative

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

Segregated Liability

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

Investment Objectives

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

Manager

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

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

Net Asset Value

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

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

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

The Directors submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Compliance statement

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

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

Relevant audit information

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

Audit Committee

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

Transactions with Connected Persons

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

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

Employees

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

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

Going Concern

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

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

Results and distributions

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

Distribution Policy

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

ANIMA Bond Flex	ANIMA Brightview-V
ANIMA Variable Rate Bond	ANIMA Brightview-VI
ANIMA Star High Potential Europe	ANIMA Brightview-VII
ANIMA Star High Potential Italy*	ANIMA Brightview-VIII
ANIMA Credit Opportunities	ANIMA Brightview-IX
ANIMA Trading Fund	ANIMA Orizzonte Consumi 2023*
ANIMA Active Selection*	ANIMA Zephyr Global*
ANIMA Solution EM*	ANIMA Zephyr Global Allocation
ANIMA Opportunities 2027	ANIMA Zephyr Real Assets*
ANIMA Global Macro	ANIMA Zephyr New
ANIMA Brightview 2024-I*	ANIMA Thematic
ANIMA Brightview 2024-II*	ANIMA Thematic II
ANIMA Brightview 2024-III*	ANIMA Thematic III
ANIMA Brightview 2024-IV*	ANIMA Thematic IV
ANIMA Brightview 2024-V*	ANIMA Thematic V
ANIMA Brightview 2025-I	ANIMA Thematic VI
ANIMA Brightview 2027-I	ANIMA Thematic VII
ANIMA Brightview-II	ANIMA Thematic VIII
ANIMA Brightview-III	ANIMA Thematic IX
ANIMA Brightview-IV	ANIMA Thematic X

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

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

Significant events during the financial year

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

Significant events after the financial year end

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

Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2024 are set out below. All Directors are non-executive directors.

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

Directors' and Secretary's interests

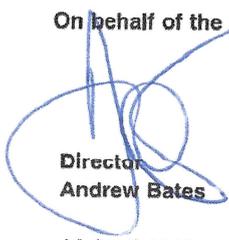
None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year.

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

Independent Auditors

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

On behalf of the Board of Directors:



**Director
Andrew Bates**

14 April 2025



**Director
Rory Mason**

Markets

The expected easing of restrictions by the Central Banks based on inflationary dynamics and price stability targets, global growth prospects and geopolitical tensions were the main factors influencing the financial markets.

Throughout 2024, the equity markets delivered positive performance. After favourable macroeconomic data and resilient activity supported the stock markets in the first six months of the year, uncertainty around the path of growth and fears of economic slowdown, paired with some disappointing quarterly reports, triggered an abrupt correction between July and August; thereafter, inflation moderation and the start of monetary easing, including by the Fed, reduced the risks and the equity markets continued an upward trajectory.

The global equity index recorded a performance of approximately +20% in local currency terms (MSCI World Local). Regional equity indices produced significantly different returns: +23% in the USA, +13% in Italy, +18% in Japan, +6% in Europe, +5% in the UK, and +10% for the Emerging Markets index. The top performing sectors globally were the communication, technology and financial segments; the worst performers were raw materials, energy and health. Equity volatility saw repeated peaks and easing, closing 2024 below the long-term average.

Bond indices showed mixed dynamics.

The global index in local currency of government bonds recorded a substantially flat performance (-0.032%).

Emerging market government bonds in hard currency (approximately +7.5%).

Corporate bonds deliver positive returns (between approximately +3% and +9%), driven by higher coupons than government bonds, lower exposure to interest rate risk and falling spreads.

Yields were driven mainly by real rates, inflation expectations, and revised expectations of monetary policy easing. Alternating data on growth, persistent inflation and the robust labour market in the USA and Europe led to more or less accommodative policies. The political uncertainty in France and Germany favoured Italian government bonds. As of 31 December, yields on the 2-year and 10-year maturities recorded values close to 2.1% and 2.36% for the German Bund, approximately 4.24% and 4.57% for the US Treasury, and 3.52% for the 10-year BTP. The BTP-Bund spread saw phases of volatility, rising above 150 points in June, waning to the year's lows (106 points) between September and December, before settling just below 116 points in late December 2024.

Government bonds recorded performance of approximately +1.76% for the Eurozone index, +0.5% for Germany, -0.9% for France, -1% for the United Kingdom, and -3.1% for Japan; positive returns were seen in Italy (+5.2%), Spain (+3.25%) and the US Treasury (+0.5%).

In terms of FX, as of 31 December, the Euro-Dollar exchange rate stood at 1.035, which represented a loss of -6.25% since the start of the year. The Dollar benefited from the Fed's reduction of rate cut expectations and the escalation of geopolitical tensions. Expectations of divergent monetary policies on both sides of the Atlantic, positive data on the US labour market and the jump in the political risk premium strengthened the Dollar up until April. From July, the Euro recovered considerably owing to renewed expectations of cuts by the Fed until the consolidation recorded in September. Between October and year end, the progressive weakening of the EUR was fueled by poor data on Eurozone activity and the rate differential; conversely, the dollar strengthened due to geopolitical risks and positive US macroeconomic data which induced a more aggressive stance by the Fed, pushing the exchange rate to the lowest level of the year.

The Yen, weakened in the first half of the year by the BoJ's accommodative policy, then benefited from the risk averse phase which bolstered safe haven currencies and the upswing in BoJ rates. The Euro-Yen exchange rate closed at 162.89 in late 2024 (+4.6% since the start of the year).

Gold continued to increase in value during the year before reaching record highs in late October (2,788.66 USD/oz), because it was seen as a safe haven and owing to support from purchase flows for reserves from emerging markets and the gold import quotas granted to Chinese banks. The recent drop in the geopolitical risk premium reduced its price, which settled at 2,624.39 USD/oz as of 31 December 2024 (+27% since the start of the year).

Commodity prices went through alternating phases: as of 31 December, oil saw Brent and WTI at approximately 74.6 and 71.7 USD/barrel respectively (-3.1% and +0.1% since early 2024).

Macroeconomic scenario

The global economy stood its ground. After some slowdowns, the GDP showed moderate recovery on both sides of the Atlantic. In developed countries, inflationary pressures on the services components proved to be robust and persistent, supported by demand, fuelling uncertainties and fears around the process of disinflation and considerably reducing expectations of rate cuts. The reductions in the consumer price index components may have partly alleviated concerns.

In 2024, both the European Central Bank and the Federal Reserve put an end to the rise in interest rates that began in 2022, while the Chinese Central Bank maintained its expansive and accommodative approach. The US benchmark rate remained positive in the 5.25%-5.5% range, despite the 50-basis-point cut by the FOMC. The ECB closed the cycle of increases by delivering 25-basis-point rate cuts in June, September, October and December, reducing the deposit rate to 3% and the main lending rate

to 3.15%, reinforcing its accommodative position. The Bank of England reduced the bank rate by 25 basis points in August and November, bringing it to 4.75%. The Swiss National Bank reduced its Policy Rate to 0.5%. In March the Bank of Japan increased its Target Rate by 10 basis points, the first increase since 2007, marking its exit from the regime of negative rates introduced in 2016; a second intervention in late July adjusted the rate by 15 basis points, bringing it to 0.25%. The People's Bank of China (PBoC) confirmed an expansionary approach in view of a still muted inflation outlook.

The US economy in 2024 had solid foundations and constructive dynamics. After the rate of expansion slowed partly in the first quarter of 2024 (+1.4%), the estimated annualised GDP growth rate progressively increased. Strong domestic demand for consumption and investment was the main driver of growth: retail sales were positive across the board; consumer and public spending were solid and resilient. The labour market remained strong, recording 4.2% unemployment in November – a marginal increase. Employment reports described a consolidation of substantially stable employment and salary figures, net of marginal drops caused by one-off events. Consumer confidence was stable, supported by real disposable income and savings levels. Consumers are tapping into accumulated savings to support higher spending. The ISM and PMI cyclical and provisional surveys recorded recessionary conditions for manufacturing, while confirming expansionary conditions for the composite figure driven by services. CPI indicators, which had seen stable inflationary dynamics in the first quarter of 2024 with sticky and persistent pressures between April and September, recorded slowdowns in the headline figure owing to declines in the goods and energy components. Stabilisation of the core figure in August was followed by a slight increase in September, which then remained unchanged and in line with estimates between October and November (+3.3%). The supercore indicator saw moderation due to more volatile components, confirming signs of deceleration/containment of inflationary pressures.

President Trump won the race to the White House and the Republicans control both branches of Congress, with a majority in both the House and the Senate.

In the Eurozone, after a mild acceleration (+0.4%) in GDP in the first quarter, driven by net exports and despite moderate continued growth in the second (+0.6%) and third (+0.9%) quarters, initial indications suggest that the data were distorted upwards by volatile, idiosyncratic and one-off factors and that momentum weakened. Price pressures were resilient: faced with consolidation of the headline CPI (2.2% in November), the core CPI stabilised at 2.7%, at points supported by the services component and seasonality. The unemployment rate reached a historic low of 6.3% in October. After dipping into recessionary levels in November, the cyclical indicators (PMI) saw the services index return to expansionary conditions in December. However, manufacturing remains the main weakness and signs of recovery remain to be seen. Consumer confidence remains decidedly negative.

In China, GDP recorded a value of +5.3% in the first quarter, taking a surprising upturn, slowing in the second and third quarters, before settling at an estimated +4.8% since the start of the year (4.6% YoY), below forecasts due to industrial production lacking momentum and sluggish retail sales. Cyclical indicators (Caixin) between March and June were expansive, but some signs of moderation and weakening of economic momentum were seen in July and September, triggering the temporary downturn in the manufacturing figure, which rose back above the recessionary levels in October. Real estate continued to shrink. The estimated unemployment rate stabilised at 5% in November. The general inflation context remains very weak.

The geopolitical crisis on the Eastern European front has continued to show no sign of peace negotiations. In the Middle East, despite land-based military engagement being limited to the area between Israel, Gaza and Lebanon, fears of terrorist action and a widening of the conflict have reverberated across the globe. The fall of the Syrian government completed the scenario.

Outlook

Macroeconomic data suggest that the main economies could shift towards controlled growth and an inflation environment with varying intensity and speed, according to the different areas and risks associated with the political and geopolitical tensions. In the short term, the macroeconomic scenario should remain moderately optimistic, avoiding recession.

In the USA, growth will be driven mainly by consumer spending, underpinned by higher personal disposable income than the historical trend. According to the 2025 forecast, the macroeconomic policies announced by president-elect Trump are unlikely to have a significant impact. The country should record positive GDP growth in 2025, but looking forward, the US economy appears unlikely to grow vigorously and spending for private consumption will remain resilient.

A fiscal policy aimed at increasing public spending and the application (or tightening) of import duties are unknowns for growth and inflation dynamics. The Fed's monetary policy could be oriented towards a wait-and-see approach, temporarily stopping the rate-cutting process, while waiting to acquire more information to appropriately recalibrate its action.

In the Eurozone, the data support a cautious view of growth prospects. Excluding one-off and idiosyncratic factors, annual GDP could continue to progress positively in 2025, although slightly below potential. Industrial production and retail sales continue to show uncertain signs, suggesting that recovery in supply and demand could remain unbalanced, with prospective risks due to the lack of clear acceleration factors, especially in the manufacturing sector. Labour market dynamics show initial signs of cooling off of demand, with an uncertain outlook that could affect household confidence. The European Commission had placed a caveat on any worsening of commercial barriers, which would pose a risk to growth prospects, and on the increase in public debt in various countries. The Eurozone economy has not yet returned to pre-pandemic growth and productivity levels remain weak. At the same time, structural reforms are being implemented mainly in peripheral countries as part of the Next Generation EU framework, while the geographic area continues to suffer from insufficient investments and structural reforms. The ECB projections also revised the growth and inflation outlook downwards: economic recovery in 2025 will be slower than previously expected.

In China, growth prospects will be influenced by support from Authorities and the trade policy of the Trump administration. The GDP outlook for 2025 is positive but falls short of its potential: the outlook for domestic consumption and the real estate sector remains modest and their stabilisation will take time.

In the developed markets, inflation dynamics have signalled some slowdown despite broad uncertainty: prices could still remain rather volatile, with uneven and asymmetrical dynamics across different geographic areas.

In the United States, expectations remain of gradual disinflationary dynamics. Core (and supercore) inflation could see a slight cooling off over the coming quarters, disinflation in primary goods should continue to stabilise in line with pre-pandemic levels. Wages remain a source of risk and inflationary pressure, even if the continuing trend towards progressive stabilisation of the labour market should halt the price/wage spiral.

In the Eurozone, overall inflation looks set to continue easing gradually in 2025; the disinflationary trend could well be favoured by stagnation in domestic demand and less rigidity in services prices, which in the first quarter of 2025 could constitute a more pronounced driver of the process, while core goods are destined to shift laterally. Core inflation should ease off moderately. A large portion of wage growth recovery should be behind us and, looking forward, seems set to slow. Profit margins are normalising and should continue to absorb the increase in the unit costs of labour. The inflation target may be reached earlier than expected, especially if growth remains weak.

Overall inflation in China is forecast to stay subdued owing to significant supply and demand disparities and the structural issues that will continue to reverberate across price dynamics. Disinflationary pressures are set to slow down over a process of gradual reflation, which in any case will settle significantly below the target of the central bank.

Monetary policy on both sides of the Atlantic veered towards an easing of previous restrictions. The Fed will continue to employ a data-dependent approach, seeking a better balance between growth and inflation risks. The US macroeconomic context is still characterised by a restriction that, looking forward, would justify more accommodative monetary policy conditions: the labour market is grappling with rebalancing and inflation seems to be easing towards the 2% target. The time frames and pace of the rate cuts will depend on future data, the developing outlook, and the balance of risk.

However, a note of caution applies to the pace and extent. Chair Powell has adopted a cautious, gradual and measured approach, corroborated by the most recent macroeconomic developments: more rigid inflation than expected, solid growth and uncertainty around the policy mix of the president-elect could justify less easing than hypothesised.

Maintaining a data-dependent stance, the ECB will grapple with a macroeconomic context characterised by a balancing of risk due to growth inclined downward. Lending conditions are still restrictive with the aim of pursuing inflation convergence towards the target. Though the ECB is not committed to a specific path, President Lagarde has adopted a more accommodative tone than in the past. As it stands, five interventions of 25 basis points each are expected before the third quarter of 2025. A 50-basis-point cut in the rates is unlikely without an abrupt drop in growth and given the inflation of services which remains high. However, the ECB is confident that inflation will reach the 2025 target: risks to growth prospects remain low and it is expected that services prices will decrease substantially. The deposit rate should move towards 1.75%, a value slightly below the neutral level. The possible influence of any decisions by the Fed remains to be seen.

After launching a monetary normalisation process, the Bank of Japan is set to maintain an accommodative stance.

In China, the broad reach of the measures announced and implemented seems to have signalled a break in the cautious approach of the past. Expectations are for continued monetary policy easing and development of fiscal stimulus again in 2025. The PBoC reiterated its commitment to stronger monetary support and better transmission of policy to the real economy, encouraging credit availability for businesses and consumers.

The global equity markets remain focused on the macro-fundamental backdrop, financial conditions, liquidity stability and geopolitical tensions. The outcome of the US elections could have mixed repercussions on the global equity markets, depending on geographic area and faced with the impacts of protectionist measures and/or the approach to ongoing military conflict. A soft landing in a macroeconomic context that remains resilient, the slowed momentum of inflation, and more accommodative monetary policy are factors that, in the short term, combined with solid fundamentals and business profitability, seem to support equity valuations. Equity markets in the developed countries are viewed with moderate optimism. In particular, the European market shows interesting potential in relation to fiscal expenditure, intended to support growth, as well as business profits. The competitive environment encouraged by a weak Euro, low prices, the critical issues affecting the Old Continent, for the most part already priced in by market indices, and the moderate positioning are potential catalysts for support. On the sidelines, the end of the war between Russia and Ukraine remains a possibility and uncertainty around customs tariffs persists. The USA continues to draw attention due to solid growth and robust domestic demand, in light of expectations of a pro-cyclical and deregulated economic policy. With reference to the introduction of tariffs, doubts remain about China. Furthermore, the gradual strengthening of the US Dollar could, in part, cause the emerging markets to suffer.

As for government bonds and duration, the expectations around inflation, growth and monetary policy continue to attribute to government yields, suggesting that a constructive approach to the rates be maintained. The market has shifted its expectations of measures taken by the Fed/ECB and future cuts: the levels reached point towards an ongoing gradual and moderate accumulation of exposure to interest rate risk, drawing attention to volatility and periods of potential market turbulence. In relative terms, greater risk is perceived on the American government bond segment than in Europe. The downward and upward pressures on US Treasury securities are balanced, considering the levels reached, the risks of growth and inflation, and

uncertainty around Trump's future policies. More pronounced risks in the Eurozone could persist in cases of prolonged political instability in France and Germany and aggressive tariff policy implemented by the USA. Possible medium-term concerns are associated with future issuances and the sustainability of debts, including in view of more expansionary fiscal policy. At the same time, however, expectations of a soft landing of the economy, and of inflation converging towards the target, are forecast to support the Fed in its ongoing cycle of rate decreases, while the ECB has already adopted a dovish tone. BTPs continue to attract attention on public finances, but the medium-term fiscal consolidation, appealing yields, expected monetary easing by the ECB, the EU safety net, debt distribution and domestic retail and overseas institutional investor participation represent supporting factors.

Regarding corporate bonds, the priority is to manage volatility and liquidity risks by maintaining a diversified portfolio focused on a selection of high-quality issuers. The widespread tightening recorded by the spreads currently limits the overall appeal of the asset class and its entry opportunities. Within the investment-grade sector, there is ongoing strong market demand, facilitated by manageable asset characteristics and attractive yields at various subordination levels. The high-yield segment maintains a strong focus on debt refinancing, particularly for companies with lower credit ratings, taking into account market selectivity, prevailing issuance rates, and the cost of borrowing. Default rate estimates remain low, however, looking ahead, it is possible that tensions could emerge around low-quality credit categories.

The Euro/Dollar exchange rate remains subject to the flow of news from the Fed and the ECB.

Fund Performance

Funds	Net Performance													
	Class SI	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A	
ANIMA Liquidity	-	3.37%	-	-	3.16%	3.18%	-	-	-	-	-	-	-	3.16%
ANIMA Short Term Bond	-	2.71%	-	-	2.39%	2.43%	-	-	-	-	-	-	-	-
ANIMA Medium Term Bond	-	1.35%	-	-	-	0.88%	0.61%	-	-	-	-	-	-	-
ANIMA Bond Dollar	-	6.54%	-	-	5.62%	6.00%	-	-	-	-	-	-	-	-
ANIMA Bond Flex	-	2.04%	-	-	-	-	1.43%	-	0.60%	-	-	-	-	-
ANIMA Global Bond	-	1.57%	-	-	0.82%	1.17%	-	-	-	-	-	-	-	-
ANIMA Short Term Corporate Bond	2.08%	3.83%	-	-	3.09%	-	-	-	-	-	-	-	-	-
ANIMA Europe Equity	-	5.81%	-	-	4.32%	4.71%	-	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	31.90%	21.71%	-	30.11%	30.58%	-	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	12.84%	-	-	11.30%	11.68%	-	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	15.51%	-	-	13.92%	14.32%	-	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	13.51%	-	-	11.94%	12.37%	-	-	-	-	-	-	-	-
ANIMA Global Selection	-	23.79%	-	-	22.25%	22.67%	-	-	-	-	-	-	-	-
ANIMA Euro Equity	-	6.44%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	-	4.47%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-	7.94%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Euro Government Bond	-	2.02%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	4.15%	-	-	-	3.61%	3.52%	2.78%	3.39%	-	-	-	-	4.82%
ANIMA Smart Volatility Global	-	8.08%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility USA	-	8.01%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Emerging Markets	-	4.71%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Credit Opportunities	-	6.13%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Trading Fund	-	7.75%	-	-	-	7.13%	7.08%	6.36%	7.20%	-	-	-	-	-
ANIMA Systematic U.S. Corporate	-	11.77%	-	-	-	-	11.17%	-	-	-	-	-	-	-
ANIMA Europe Selection	-	9.78%	-	9.96%	-	-	8.85%	-	-	-	-	-	-	-
ANIMA Italy	-	22.70%	-	22.52%	-	-	21.24%	-	-	-	-	-	-	-
ANIMA Italian Bond	-	4.50%	-	-	3.50%	-	-	-	-	-	-	-	-	-
ANIMA Italian Small Mid Cap Equity	-	27.60%	-	-	26.13%	-	-	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	8.78%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Opportunities 2027	-	6.17%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Global Macro	-	3.64%	-	-	-	-	-	1.15%	0.94%	-	-	-	-	-
ANIMA Brightview 2025-I	-	8.16%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2027-I	-	7.01%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-II	-	4.77%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-III	-	8.30%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IV	-	9.88%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-V	-	9.31%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VI	-	8.62%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VII	-	7.84%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VIII	-	9.30%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IX	-	6.57%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Defensive	-	-	-	-	2.78%	-	-	-	-	-	-	-	-	-
ANIMA Zephyr Global Allocation	-	6.15%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr New	-	6.40%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA International Bond	-	2.09%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic	-	11.67%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic II	-	10.21%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic III	-	7.43%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IV	-	6.12%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic V	-	7.53%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VI	-	6.45%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VII	-	6.00%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VIII	-	6.10%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IX	-	5.64%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic X	-	6.01%	-	-	-	-	-	-	-	-	-	-	-	-
ANIMA Selection Moderate	-	-	-	-	-	-	-	-	-	112.12%	7.11%	6.78%	-	-

Fund Performance (continued)

Funds	Net Performance												
	Class SI	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A
ANIMA Selection Conservative	-	-	-	-	-	-	-	-	-	(0.80%)	3.17%	2.98%	-
ANIMA Megatrend People Fund	-	27.08%	-	27.31%	-	-	25.62%	-	-	-	-	-	-

ANIMA Asia/Pacific Equity

An overall positive year for Pacific Rim equity markets, though moderately so compared to the general strength of U.S. equity markets, with notable exceptions being China and Taiwan. China, in the face of an escalating geopolitical clash with Western countries, initiated concrete measures to address challenges in its property market, resulting in significant outperformance.

During 2024, the portfolio maintained a slightly lower equity exposure than the benchmark. In the first quarter, Japan and Australia were favored over China and Hong Kong, where equity exposure leaned toward financial and export-oriented sectors. With the release of Japan's first corporate results in early April, and amid ongoing reforms launched by the Japanese stock exchange in 2023 and growing investor interest, exposure to Japanese stocks was kept overweight. This decision was bolstered by Japan's decidedly expansive monetary policy, albeit gradually moving away from negative interest rates. In contrast, China's exposure was balanced, favoring export-driven sectors (industrials, technology, and discretionary consumption) over pharmaceuticals, basic consumer goods, and commodities.

The second half of the year proved more challenging. In August, the Bank of Japan unexpectedly raised rates by 0.25% without providing clear guidance on future moves, triggering two months of heightened market volatility. During this period, Japanese equity exposure was reduced until November, when volatility subsided. Yen exposure was maintained neutral to slightly underweight relative to the benchmark throughout the year.

The Fund closed the period with a positive absolute performance +12.84%, but lower than the benchmark +14.19%.

During 2025, markets in the Pacific area expect a substantial interruption or reduction of the current restrictive monetary policies with the exception of Japan, where they have not, in fact, yet begun, and China, which, in the future, could adopt even more expansive monetary and fiscal measures than the current ones. These developments, potentially negative for the financial markets and the currencies involved, will have to be monitored in the light of the uncertainties regarding the measures of the new American Administration, the specific political developments of individual countries and the persistent geopolitical tensions between China and the USA.

ANIMA Bond Dollar

The management of the Fund relies on a quantitative investment process based on a risk budget with tracking error limits. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, mainly allocated to US Treasuries. During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 5.74 years.

The net Fund performance at the end of the year was positive in absolute terms, but lower than the benchmark.

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

ANIMA Bond Flex

The year 2024 was marked by a complex interplay of monetary policies, geopolitical tensions, and contrasting economic dynamics. The first half of the year saw a gradual rise in yields, followed by heightened volatility in the second half, with key events significantly altering market expectations.

In this context, the Fund delivered positive absolute performance, despite being affected by the rise in yields during the first months of the year. The recovery in the second half was primarily driven by active management of the rate component.

At the start of the year, the positioning in terms of duration was moderately constructive, with a value close to three years. The strategy favored the U.S. component (10-year Treasuries) over the European one (10-year Bunds) due to greater uncertainty surrounding the ECB's reaction function compared to that of the Fed.

This approach was justified by the excessive decline in yields observed at the end of 2023. However, during the first months of 2024, stronger-than-expected inflation data and signs of economic resilience dampened expectations of an imminent rate-cutting cycle, leading to a gradual increase in yields that peaked in May. During this phase, the Fund was negatively impacted by the rise in yields.

As yields reached levels deemed more balanced relative to our valuations, a strategy of gradually increasing duration was adopted, with duration reaching approximately five years by the end of April.

ANIMA Bond Flex (continued)

Starting in May and June, a deceleration in growth and a gradual normalization of inflationary dynamics were confirmed by macroeconomic data. The ECB initiated its first rate cut, and the market began consolidating expectations of an accommodative stance from major central banks. This led to a decline in yields from the peaks recorded in April, partially recovering the Fund's earlier negative performance.

In the second half of the year, market developments were influenced by significant events, including the French elections and President Biden's announcement that he would not seek re-election. These factors, combined with slowing economic growth in China and the United States and heightened geopolitical tensions, triggered a marked "flight to quality" in bond markets, resulting in a decline in yields that benefited the Fund's performance.

During this phase, the rapid movement in rates led to profit-taking on portions of the Bund and Treasury exposure, reducing the portfolio's duration to approximately 2.5 years.

In the fourth quarter, the focus shifted to the U.S. presidential elections. The increased likelihood of a Trump victory drove long-term yields higher. Inflation data and signs of economic resilience again dampened expectations of a substantial rate-cutting cycle. Consequently, the Fund's strategy pivoted to another increase in duration, which ended the year at approximately 4.5 years.

The final quarter saw a partial deterioration in the Fund's performance due to the persistent rise in rates. During the reporting period, no significant currency positions were taken, as clear directional opportunities were not identified.

Slowing growth and the gradual normalization of inflation dynamics will continue to steer monetary policy toward an increasingly accommodative stance. The market reflects appropriate expectations for monetary policy, and forward rates project elevated levels for an extended period.

The outlined macroeconomic scenario remains consistent with a constructive approach to interest rate risk. Current rates are sufficiently high to be attractive and justify investment.

ANIMA Credit Opportunities

The performance achieved in 2024 by the Fund is 6,13%.

During the first half of 2024, the credit market experienced constructive and better-than-expected growth. In the second half, it continued to demonstrate remarkable strength, supported by a robust volume of new issuances.

Geopolitical events dominated the second half of the year and are expected to remain influential in 2025. Key developments include the upcoming elections in Germany, precarious political conditions in France and the United Kingdom, the inauguration of Trump in the United States, and anticipated economic stimulus measures in China.

The limited episodes of volatility during the second half were mainly driven by events in Japan in August and interest rate fluctuations towards the end of the year. The latter was primarily triggered by uncertainty surrounding the U.S. presidential elections and intensified by Federal Reserve Chair Powell's "hawkish" remarks during the Fed's final meeting.

Overall, the credit market demonstrated resilience, with the CDS XOVER index maintaining stability within the 300–310 basis points range.

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

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

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

As of today, the portfolio is 95% invested. Regarding currencies, nearly all issues are denominated in Euros, and the Fund's exposure to currency risk was fully hedged throughout the year.

During the last month of 2024, portfolio duration was reduced to below three years, reflecting a more cautious stance.

Looking ahead to 2025, the Fund's strategy remains cautious. At the sector level, the position in financials is maintained, with a constructive approach towards Additional Tier 1 (AT1) instruments. Despite their limited allocation, AT1s are attractive due to significantly higher yields compared to the high-yield benchmark average.

A constructive stance is also maintained towards the real estate sector, although it offers less value compared to 2024. Sectors such as satellites and supermarkets are closely monitored due to their potential for significant volatility driven by news flow. This will require careful assessment and management on a case-by-case basis.

ANIMA Credit Opportunities (continued)

In conclusion, despite spreads nearing historic lows, we anticipate moderate but positive earnings growth. We believe the portfolios are positioned in line with our expectations for the first quarter of 2025. We approach the new year with a positive yet cautious outlook, recognizing that increased dispersion will make bond picking even more critical.

ANIMA Defensive

The Fund's investment objective is to provide shareholders with medium-term capital growth and to ensure protection at the Minimum Target NAV over the life of the Fund. The Fund aims to achieve its investment objectives by investing in two components: an actively managed portfolio of UCITS Collective Investment Schemes, including both equity, bond and flexible Funds (the satellite portfolio) and a portfolio of UCITS Collective Investment Schemes investing in money market instruments (the core portfolio). The Fund started the year mainly invested in the core portfolio, which was represented by money market Funds and Italian Treasury bills of different maturities. However, as the Fund continued to recover from the 2022 drawdown, the satellite portfolio allocation, which at the beginning of the year was just around 25%, was significantly increased and in the last part of the year reached almost 90% of the NAV. The satellite portfolio at the end of December was represented mainly by fixed income Funds, but it was also invested in equity and absolute return funds. The core portfolio instead continued to be represented by both money market funds and Italian Treasury bills of different maturities. In 2024 the Fund generated a positive absolute performance, attributable to both money market funds and money market instruments within the core portfolio and to fixed income, equity and absolute funds within the satellite portfolio.

In the short term, the Fund, considering an overall constructive view on both equity and fixed income, will continue to hold a relative low allocation to the core portfolio and will maintain instead a relative high allocation to the satellite portfolio, which is represented mainly by fixed income funds, but also by equity and absolute return funds. The allocation choices in the foreseeable future will continue to consider also quantitative factors and indications, in line with the Fund strategy.

ANIMA Emerging Markets Equity

During 2024, emerging markets as a whole significantly underperformed the main developed markets, although they still recorded a notable positive result in Euro terms. The Asian region contributed positively, particularly Taiwan, driven by the technology sector benefiting from semiconductor demand linked to investments in AI systems. India also performed well, supported by political stability following the re-election of Prime Minister Modi in the general elections, while China began launching concrete measures to address its real estate market problems despite escalating geopolitical tensions with Western countries. Korea, however, closed the year with a loss due to issues in key technology companies and, more critically, the emergence of political instability late in the year, marked by the President's declaration of martial law and subsequent impeachment. The CEEMEA area is also positive, notably Turkey, Hungary and South Africa, favored by more expansionary monetary policies than expected by investors and by financial sector results, while some Gulf countries (Saudi Arabia and Qatar) underperform in relative terms, due to the difficult geopolitical context and the Israeli-Palestinian crisis. The Latin American markets as a whole were negative, in particular Brazil, where investors did not appreciate Lula Administration's attempts to promote expansive fiscal policies, and Mexico, where President Sheinbaum, after an unexpected and significant electoral success, has, in fact, promised continuity with her predecessor's populist policies.

During 2024, Fund maintained an average equity exposure lower than its benchmark. At a geographical level, the Fund consistently overweighted the Asian region, with particular focus on China starting in the second quarter and India, where the overweight was most pronounced at the beginning of the year and in the third quarter. Korea was also overweighted, while Taiwan, the CEE, and ASEAN countries (excluding Indonesia, which was overweighted) were underweighted. Among Gulf countries, Saudi Arabia was kept at a neutral weight, while others were underweighted. In Latin America, the Fund transitioned from an overweight in Brazil and underweight in Mexico at the start of the year to underweighting both markets from May onward.

At a sector level, the Fund maintained a systematic overweight in Telecommunications, Basic Consumption and Technology and underweight in Industrials, Healthcare and Public Services. Durable Goods, initially overweighted, were moved to underweight in November, while Financials, underweighted during the first half of the year, ended the period slightly overweight. The Fund concluded the year with a positive performance, though it slightly underperformed the benchmark.

In 2025, markets anticipate a significant interruption or scaling back of current expansionary monetary policies in several emerging markets, including South America, Eastern Europe, and India. This expectation arises from recent increases in medium- and long-term U.S. interest rates and the continued appreciation of the U.S. Dollar. An important exception is China, which could potentially adopt even more expansive monetary and fiscal measures than its current stance.

These developments, while potentially negative for the financial markets and currencies of the affected regions, will need to be closely monitored against a backdrop of uncertainties surrounding the policies of the new U.S. Administration, political developments in individual countries, and persistent geopolitical tensions between China and the U.S.

ANIMA Euro Equity

In 2024, the Euro Stoxx Index rose by 6.5%, reflecting a year of mixed performance across sectors and countries.

ANIMA Euro Equity (continued)

Sector and country performance exhibited significant dispersion: banking and technology sectors recorded double-digit gains, while consumer staples and discretionary consumers depreciated. Germany posted a remarkable 20% gain, while France declined by 3%.

Market appreciation was concentrated in the first quarter of the year, driven by a benign macroeconomic environment and optimistic earnings growth expectations, which led to multiple expansion.

In the second quarter, after the European elections, market volatility increased, fueled by political uncertainty in France. The unexpected announcement of tariffs on electric cars imported by China created further volatility and the automotive sector depreciated because of the trade war. The luxury sector was negatively impacted by weakness in Chinese consumer demand, while French companies experienced significant depreciation due to uncertainties surrounding the election of a new parliament.

In the third quarter, technology stocks underwent a correction, prompting a rotation in market leadership due to shifting interest rate expectations. Defensive stocks outperformed cyclicals: the German real estate sector and utilities appreciated significantly, while semiconductors and automotive companies experienced notable corrections.

In the fourth quarter, market performance was strongly influenced by the election campaign in the USA. Threats of new tariffs affected the European stock market performance: luxury and automotive stocks were particularly volatile. The Euro Area faced some election outcomes too, primarily in France, which brought uncertainty to an already weakening economy, especially in the manufacturing sector.

In 2024, Anima Euro Equity underperformed its benchmark due to the sector allocation decisions. Overweight positions in spirits and beer segments as well as the exposure to some cyclical companies in the chemical and basic materials sectors detracted from the Fund's relative performance.

We expect the European equity market to appreciate in 2025: earnings growth estimates remain positive, and stock valuations are attractive. However selective stock picking remains key as we expect higher volatility. High dividends and buybacks will be key positive drivers for stock picking.

ANIMA Euro Government Bond

In 2024, the Fund achieved a positive performance, lower than its benchmark. The year began with notable optimism in the markets, driven by the belief that central banks would soon embark on an aggressive rate-cutting cycle, despite global growth continuing to show resilience. As a result, a neutral duration position was initially maintained. However, in the following weeks, as yields began to rise again due to less favorable inflation data, a gradual overweight position was built, peaking at one year by the end of May. However, the ECB proceeded with its first rate cut in June, deeming the partial re-acceleration in services inflation as "transitory."

In the second half of the year, two key factors influenced the management of the portfolio: (i) a temporary deterioration in U.S. labor market data, mainly due to weather events and strikes, which prompted the Fed to cut rates by 50 basis points in September; and (ii) continued downward revisions to growth expectations in Europe. These downside risks to growth (acknowledged by the ECB) supported maintaining an overweight duration position which was managed dynamically within a narrower range (between neutrality and a maximum of 8 months) due to uncertainties surrounding the U.S. elections in November. Conversely, the temporary nature of the rise in U.S. unemployment led to complementing the overweight in European rates with a hedge on the U.S. 2-year note via futures.

From a geographical positioning perspective, Spain's strong macroeconomic performance resulted in an overweight position in Bonos for most of the year, a position that was gradually reduced in December. The main underweight was in France, which remained unattractive due to significant political uncertainty and its very high deficit/debt levels. As of the end of December, the overall duration overweight stands at around 5 months, primarily concentrated in German bonds with maturities under 10 years, while the underweight position in France was maintained.

In the first months of 2025, the political dynamics of individual countries will likely be a key focus for investors. Trump's clear victory in the U.S. has significantly widened the range of potential scenarios for the global economy, heavily influenced by how his policy agenda (particularly tariffs) will be implemented. In Europe, uncertainty remains high too, with Germany heading to the polls in February. The election outcome will be crucial in determining whether the new government will adopt a more pro-spending stance to stimulate the economy. Growth and inflation dynamics (and consequently central bank policies) will be heavily impacted by these events. The approach to European rates remains constructive, especially considering that starting levels continue to be restrictive despite substantial downside risks to growth.

ANIMA Europe Equity

During 2024, the Fund maintained a positioning broadly in line with its reference benchmark, with the exception of two instances: between May and June and in October, when the invested level deviated by -3% and -2% compared to the benchmark. Throughout the year, exposure to cyclical sectors was gradually increased from a slight underweight relative to the benchmark to a significant overweight (nearly 5%) by the end of September. Since then, the portfolio has been rebalanced toward more defensive sectors, though cyclicals remained overweight.

ANIMA Europe Equity (continued)

At the portfolio level, during the first quarter, exposure to consumer sectors—both staples and discretionary—was significantly reduced, as valuations and earnings trends relative to the market indicated greater caution. By year-end, the Fund remained underweight by approximately 4% in this area compared to the benchmark. Conversely, we favored sectors with clearer earnings momentum, increasing weightings in Banking, Industrials, and particularly Technology, where semiconductor exposure was significantly boosted. Additionally, we initiated positions in the Real Estate sector, targeting names trading at historically high discounts relative to NAV. Finally, we substantially reduced Materials and Energy exposure, shifting from strong overweight to neutral positions due to a preference for other cyclical sectors with more compelling valuations and earnings forecasts.

In the second quarter, we continued portfolio repositioning toward more cyclical sectors, particularly reducing the underweight in Automotive and Industrials while further increasing exposure to Technology through new positions in software and IT services. This was financed by a considerable reduction in the Healthcare sector, predominantly Pharmaceuticals, which historically underperforms during U.S. presidential election years (pricing risk for drugs).

During the third quarter, cyclical sector reallocation was completed by further overweighting the Materials sector (both basic resources and chemicals) and reducing the underweight in Industrials by increasing positions in segments sensitive to economic cycle improvements. This repositioning was financed by reductions in Food and Beverages (due to worsening earnings trends), Real Estate, and Telecommunications Towers (impacted by interest rate concerns).

As anticipated, in the fourth quarter, the Fund shifted toward a slightly more defensive stance while retaining a cyclical focus. During this period, profits were taken on certain names in Financial Services, Basic Resources, Airlines, and Automotive. Exposure to semiconductor manufacturing equipment was reduced due to substantial uncertainty about 2025 industry spending levels, driven by operational issues at Intel and Samsung. Conversely, exposure to Supermarkets, Utilities, and Luxury Goods was increased.

Overall, throughout the year, the Fund was overweight themes such as Artificial Intelligence (AI) and its expansion beyond Nvidia. For instance, the semiconductor manufacturing equipment sector represented the Fund's largest overweight (around 3% at its peak) until the end of the third quarter. The AI theme was also present in other sectors: in Industrials, for example, we prioritized names exposed to "electrification" and data centre construction, while in defensive sectors, we focused on Utilities, overweighting companies involved in power generation ("powering AI"). Other long-term themes included Obesity, Demographics, Infrastructure Spending, E-commerce Growth, and Climate Change. Shorter-term themes included recovery/inventory restocking in the Chemicals industry (after 18 months of inventory digestion), renewed growth in the Life Sciences sector within Healthcare, and a cyclical recovery in the Chinese economy, supported by fiscal stimulus measures announced starting in September. Furthermore, the Fund remains overweight in UK domestic companies, where we see greater opportunities in the context of a more stable government.

The Fund achieved a positive absolute return but underperformed its benchmark. Specifically, stock selection in the Technology, Consumer Goods, and Telecommunications sectors negatively impacted relative performance.

The management team's investment outlook remains focused on favoring companies with high revenue and cash flow growth profiles and solid balance sheets, particularly in light of a "higher-for-longer" interest rate environment. In this market context, where macroeconomic uncertainty persists, we believe stock selection and exposure to secular themes will be the primary drivers of performance in the coming months. From a sector perspective, the Fund maintains a tilt toward cyclical sectors over defensive ones, with a +3.5% overweight compared to the benchmark. Nonetheless, from a factor/style perspective, the Fund remains overweight in "defensive growth" stocks.

ANIMA Europe Selection

The first quarter of the year was marked by a relatively weak start for equity markets due to less dovish comments from some Fed officials, the resulting increase in U.S. 10-year Treasury yields, geopolitical tensions in the Middle East, and a lackluster start to the earnings season. However, the January pullback proved to be a buying opportunity: stronger-than-expected macroeconomic data supported equity markets, particularly cyclical and value sectors.

The underweight relative to the reference benchmark averaged around 3% during the first quarter. Sector-wise, we increased exposure to both the growth component of the portfolio through the technology sector, particularly semiconductor equipment, and the value and cyclical components through the banking, raw materials (particularly companies with copper exposure), and energy sectors. We remain relatively cautious on the pharmaceutical sector (excluding the obesity theme, where we remain constructive), consumer staples, and telecommunications sectors.

The second quarter also began on a weak note due to the market's adjusted expectations for Fed rate cuts, from 75bps expected by the end of May to 25bps during the quarter. Additionally, although companies in the technology sector continued to see positive earnings revisions, especially those benefiting from AI investments, macroeconomic data began to slow from May onwards, putting downward pressure on more cyclical sectors. Finally, the performance divergence between the European and U.S. markets was amplified by the results of the European elections, which caused a political earthquake in France following the success of Marine Le Pen's far-right party and President Macron's sudden decision to dissolve the National Assembly.

ANIMA Europe Selection (continued)

The underweight relative to the reference benchmark averaged around 3% during the second quarter. Sector-wise, we continued to increase exposure to both the growth component of the portfolio through the technology sector, particularly semiconductor equipment, and the defensive component, notably through the pharmaceutical sector. Additionally, we reduced exposure to the banking sector (particularly cutting exposure to French banks) and mining. We remain cautious on discretionary consumption, particularly the automotive and luxury sectors, as well as the industrial sector.

The third quarter of the year was marked by greater volatility compared to the first half, primarily due to a more uncertain macroeconomic environment. In particular, the stock market focused heavily on U.S. labor market data from July, which caused a spike in the VIX above 60, though it quickly subsided thanks to weaker-than-expected inflation data. Monetary policy supported equity prices as both the Fed and the ECB began a cycle of interest rate cuts. On the geopolitical front, tensions in the Middle East escalated following the assassination of the Hezbollah leader and Iran's ballistic missile attack on Tel Aviv.

The underweight relative to the benchmark was approximately 6% on average. Sector-wise, we eliminated exposure to technology, particularly the semiconductor equipment sector, and reduced exposure to the pharmaceutical and telecommunications sectors. Conversely, we increased exposure to discretionary consumption, particularly retail, and raw materials. We also began to build an underweight position in the banking sector and remain negative on the energy sector.

The fourth quarter of the year was characterized by the outperformance of U.S. indices, primarily driven by Donald Trump's victory in the U.S. elections and speculation about the potential benefits his presidency could bring to the American economy. In particular, the stock market enjoyed a rally throughout November and the first half of December. However, the December FOMC meeting triggered a market retracement in the second half of the month. While the ECB continued its rate-cutting cycle, the Fed, despite cutting rates by 25bps, issued a more cautious outlook, revising expectations to only two cuts in 2025 compared to the four anticipated by the market. On the geopolitical front, Trump's victory generated a wave of optimism about a potential ceasefire in Ukraine, while tariff-related threats strained relations between the U.S. and China. In Europe, France experienced a weak quarter due to the formation of a new government and the approval of the 2025 budget, while Germany was affected by the collapse of Scholz's government, leading to anticipated elections in the first quarter of 2025.

During the quarter, the underweight relative to the benchmark was approximately 3% on average. Sector-wise, we increased exposure to discretionary consumption, particularly in luxury, sporting goods, hotels, and airlines, as well as construction, while reducing exposure to the technology sector (especially semiconductor equipment), healthcare, utilities, and telecommunications. We remain negative on the energy and automotive sectors.

As a result of the investment choices made, the Fund obtained a positive gross and net relative return. Allocation to consumer discretionary, energy and healthcare contributed positively, while sector allocation to materials, industrials and technology contributed negatively. Stock picking contributed positively, notably in consumer discretionary, healthcare, materials and financials.

We believe that the positive momentum in the stock market will continue also into 2025. We think it will be led by the US market, as the Republican sweep will give Donald Trump more scope to implement his agenda. We believe that the European market, despite the risk of higher tariffs and the political turmoil in Germany and France, provide a good risk/reward on the back of multiple catalysts: the ECB delivers on rate cuts, the elections in Germany could result in the easing of the fiscal debt brake, higher chances of peace-talks between Russia and Ukraine, and an increase in fiscal stimulus in China. However, in the short term the stock market will remain volatile as the spike in interest rates after the December FOMC put downside pressure to equities, and uncertainties due to Trump's protectionist policies will remain high until his official return to the White-House. Other sources of uncertainties are the comeback of inflation, macroeconomic data deterioration and rising geopolitical tensions.

ANIMA Global Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with tracking error limits. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated on government securities.

The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated in USA (43.2%) and Japan (17.9%).

During the year, the Fund duration was aligned with the one of the benchmarks: at the end of December, it was 6.8 years.

The net Fund performance at the end of the year was positive in absolute terms, but lower than the benchmark.

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

ANIMA Global Equity Value

2024 was a positive year for global stock markets, with the United States emerging as the best-performing market, reaching new highs. The first part of the year was marked by stabilizing macroeconomic data, which fueled expectations for the beginning of a rate-cut cycle by major central banks, particularly the Federal Reserve. Positive quarterly results, especially from U.S. technology companies tied to artificial intelligence (AI), further boosted market performance.

ANIMA Global Equity Value (continued)

Geopolitical tensions intensified throughout the year, particularly between Europe, the U.S., and China. In Europe, these tensions were exacerbated by the fall of the French government and subsequent elections in the first half of the year, contributing to growing underperformance of European markets relative to the U.S.

The second half of the year brought a temporary rise in volatility and a correction in stock prices, driven by weaker U.S. macroeconomic data and hawkish rhetoric from the Bank of Japan (BoJ). This sparked a global market correction due to the unwinding of carry trade positions financed in JPY and prompted a rotation toward defensive market components.

Toward the end of the third quarter, the Federal Reserve implemented its first rate cut, while the Chinese government announced significant fiscal stimulus measures. These developments spurred a shift toward cyclical sectors, a trend that intensified as the year progressed.

November saw the year's most pivotal political event: the U.S. presidential elections. Donald Trump's decisive victory fueled a significant outperformance of sectors linked to the "Trump trade," resulting in pronounced divergences within the market. The Trump administration's economic agenda, characterized by tax cuts and deregulation, particularly benefited cyclical and financial sectors, as partly anticipated by the pre-election rally. Stabilizing macroeconomic data further supported market gains, and the Federal Reserve continued its rate-cutting program with an additional 25-basis-point reduction. However, at its December meeting, the Fed adopted a more hawkish tone, leading to a modest market correction from recent highs.

In Europe, macroeconomic weakness persisted throughout the year, culminating in the fall of the German government, which further deepened underperformance relative to other regions.

The Fund delivered a positive absolute net performance in 2024, though it underperformed its benchmark. This underperformance was primarily attributable to stock selection in Europe, currency exposure relative to the benchmark, and selection within the Asian technology sector, particularly in South Korea.

Positive contributions to performance came from the United States and Japan. In the first half of the year, relative performance benefited from strong stock selection in the U.S. technology sector, particularly in semiconductors and hardware. However, these gains were partially offset by weaker stock selection and allocation in Europe, particularly in the financial and consumer staples sectors. In the second half of the year, underperformance in the technology sector also weighed on results. Additionally, a defensive positioning in the U.S., including an overweight in the healthcare sector, constrained relative performance.

Following the BoJ meeting in August and the subsequent global market correction, the Fund experienced further relative performance losses, driven by stock selection in Europe within the technology and consumer discretionary sectors. Overweight exposure to Japan also detracted from performance, although this was partially offset by a reduction in the long position on the Japanese Yen, which was halved to about 2% of NAV.

In November, the U.S. component lost some of its earlier outperformance following the presidential election outcome. The Fund was not optimally positioned for Trump's resounding victory, as an underweight in the financial sector, a lack of exposure to specific U.S. consumer staples stocks, and an underweight in certain consumer discretionary stocks negatively impacted performance.

In the fourth quarter, the Fund increased its investment level above the benchmark, raising exposure in both Europe and the U.S. and increasing allocations to cyclical sectors such as consumer discretionary and materials.

Japan remained a positive contributor throughout the year, benefiting from effective allocation and stock selection, particularly in the financial, industrial, and telecommunications sectors. However, gains in Japan were partially offset by weaker stock selection in the technology sector.

The Fund maintained liquidity investments through six-month bonds, averaging approximately 1.5% of NAV. Regarding derivatives, positions in futures on the S&P 500 and Hang Seng indices were increased to dynamically adjust investment levels in the U.S. and Hong Kong. On average, these futures positions represented about 1% of NAV.

Looking to 2025, we intend to approach the year with a more selective attitude in stock selection: the focus will therefore be on choosing stocks exposed to investment themes we believe will attract interest throughout the year, such as increased M&A activity in the US, deregulation, the introduction of AI into various devices (e.g., PCs and smartphones), automation and reshoring trends in the industrial sector both in the US and Asia, and continued improvements in governance in Japan.

ANIMA Global Macro

In 2024, the Fund achieved a positive absolute performance.

The Fund's investment activities driven from signals provided by internally developed quantitative models. The equity allocation averaged 33%. The growth trend of the exposure was almost constant throughout the year, then declined to a minimum of 29% at the end of Q4 with the deterioration of risk-reward conditions in the financial markets. A similar trend was observed for the commodity asset class: the allocation averaged 10% and then settled at 8% at the end of the year. The Fund's duration showed a more varied trend, being more sensitive to inflationary dynamics and monetary policy that dominated 2024. At the beginning of the year, the duration was increased to 9 years, and it remained at these significant levels until May, when it was reduced to about

ANIMA Global Macro (continued)

5 years. In the second half of the year, the scenario became more favorable for the asset class and the Fund's duration was raised above 8 years but renewed inflationary pressures and the change in tone of central banks in the last months of the year led to an overall reduction in exposure, and at the end of the year the duration level was just below 7 years. On average, the Fund's duration in 2024 was 7 years. Regarding currency exposure (against the Euro), it averaged 12%. The main variations concerned the exposure to the US Dollar, positive in the first half (on average +16%) and subsequently neutral/negative (on average -5%), and to the Japanese Yen (long exposure of 3.3% on average except for the months of August, September, and October where it was -3.3%). The strategies implemented also involved the use of derivatives. Derivatives were used to optimize geographic exposure and to optimize management where it was more efficient than the cash alternative. The forex strategy was implemented through forward positions.

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

ANIMA Global Selection

The Fund achieved a positive absolute return over the period, although it underperformed the benchmark.

The strong performance can be attributed to the excellent performance of developed market equity markets, which recorded double-digit gains, as seen in the United States and Japan.

A large portion of the performance was realized in the first half of the year, particularly in the first quarter. The positive contribution of the US Dollar, whose exchange rate against the Euro moved from 1.12 to 1.04, was significant in the last quarter of the year.

At a sectoral level, returns in 2024 were predominantly positive, with the exception of the European energy sector (-9%), the European basic consumption sector (-5%), the European utilities sector (-2.6%), and the commodities sector, which recorded negative returns in all three main areas (Europe and Japan -4% and the United States -1%). The financial sector dominated with returns of +50% in Japan, +30% in the United States, and +20% in Europe, as well as the US technology and telecommunications services sectors with +38% and +36% respectively.

The overall equity allocation fluctuated between 95%/96% during the first quarter of 2024 and between 92%/93% in the second and third quarters, before returning to 96%/97% after the US presidential election on November 5, 2024.

The most challenging phase of the year from a management perspective was between July and September, with a sharp increase in volatility and an interruption of the upward trend in equity indices due to the increased probability of a US recession. In hindsight, that phase proved to be a healthy correction, and equity markets gradually recovered the lost ground, with investors' attention focused on the US presidential election in early November and with the Fed confirming the start of the interest rate cut phase starting in September. Even before November 5 (US elections), the overweight of the US area was gradually rebuilt, mainly through the technology and communication services sector. With the election result, weights were increased in the financial sector and the consumer discretionary sector, both potential beneficiaries of Trump's policies, while between November and December the weight of the pharmaceutical sector was reduced due to the uncertainty caused by the appointments of the president-elect to the top of the US federal health system.

At a geographic level, no particular problems were encountered, with the equity allocation contributing positively. The sectoral allocation was penalized by the overweight of the pharmaceutical sector and the underweight of the financial sector. Stock selection was most notably lacking primarily in North America, with underperformance concentrated in the pharmaceutical, basic consumption, and oil sectors.

Geographically, preference remains for the US equity market, consistently maintained as overweight, while in terms of sectors, the preference goes to technology, telecommunications, and healthcare.

At the end of December 2024, the Fund has an equity exposure of approximately 96%. In particular, the geographic exposure is allocated to the US (76%), Eurozone (8%), and Japan (5%). The main sectors in the portfolio are information technology (28%), finance (15%), consumer discretionary (11%), and pharmaceuticals (11%).

We maintain a cautiously optimistic outlook on global equity markets. While risks persist, such as historically high US market valuations fueled by AI-driven investments and potential fiscal imbalances from a second Trump presidency, there are positive developments. These include expectations of broadening earnings growth across previously underperforming sectors and continued, albeit uneven, inflation moderation. Multiples outside the US remain attractive, with room for positive surprises given low expectations and investor positioning.

Our strategy focuses on diversification between high-growth and conservative investments, emphasizing market-leading companies with large to very large capitalizations. These firms are better positioned to manage costs, access financial resources, and sustain revenue growth through necessary investments.

ANIMA High Yield Bond

The Fund's performance as of 31 December 2024 was positive both in absolute terms and relative to the benchmark.

ANIMA High Yield Bond (continued)

During the first half of 2024, the credit market experienced constructive growth, exceeding expectations. In the second half, it continued to demonstrate remarkable strength, supported by a substantial volume of new issuances. Furthermore, geopolitical events dominated the second half of the year and are expected to continue influencing 2025, considering the upcoming elections in Germany, the precarious and delicate situations in France and the United Kingdom, the inauguration of Trump in the United States, and expectations regarding further economic stimulus measures in China.

Specifically, the few episodes of volatility during the second half were mainly driven by developments in Japan in August and the interest rate volatility observed towards the end of the year. The latter was primarily triggered by uncertainty surrounding the U.S. presidential elections and subsequently exacerbated by Powell's "hawkish" statements during the Federal Reserve's final meeting. Overall, the credit market demonstrated resilience, with the CDS XOVER index remaining stable within the 300-310 basis points range.

From a technical perspective, the market was supported by several factors. Firstly, continuous inflows into the asset class, driven by new target funds, absorbed the substantial supply from the primary market. Secondly, the market benefited from soft restructuring activities and asset disposals. Soft restructuring operations negotiated with bondholders represented a positive signal for the entire sector, providing support to higher-beta areas of the market. Lastly, from a fundamental perspective, liquidity and solvency metrics such as the Interest Coverage Ratio (ICR) and leverage ratio remained robust, aligning with pre-pandemic levels. A key factor was the active role of sponsors, who continued to drive leveraged buyouts (LBOs), acquisitions, mergers, and capital injections.

In a context of relatively stable spreads, the Fund's positive performance was supported by the carry from the high-yield segment (approximately 5%) and several strategic decisions. These included exposure to financial subordinated debt (AT1), alpha generation both at the sector level and through specific opportunities such as overweight positions in real estate hybrids and underweight positions in French supermarkets and the French TMT sector, particularly those with satellite exposure. Companies in these sectors faced aggressive competition from Starlink, Amazon, and new Chinese entrants. Additionally, the performance benefited from underweight positions in the automotive components sector, which experienced a series of profit warnings from major European players, leading to downward revisions of guidance and margin erosion.

Throughout the year, the Fund's duration remained aligned with the benchmark, and currency exposure was fully hedged, except for a brief period during which profits were realized on GBP exposure.

Looking ahead to 2025, the Fund's strategy remains cautious. At the sector level, an overweight position in financials is maintained, with a constructive approach towards Additional Tier 1 (AT1) instruments, despite their limited allocation, due to significantly higher yields compared to the high-yield benchmark average. The Fund retains underweight positions in the automotive and automotive components sectors, which are expected to face "headwinds" persisting through at least the first half of 2025. A constructive stance is maintained towards the real estate sector, although it offers less value compared to 2024. Sectors such as satellites and supermarkets are closely monitored due to the potential for significant volatility driven by news flow, which will need to be assessed and managed on a case-by-case basis.

In conclusion, despite spreads nearing historic lows, we anticipate moderate but positive earnings growth and believe the portfolios are positioned in line with our expectations for the first quarter of 2025. We approach the new year with a positive yet cautious outlook, recognizing that increased dispersion will make bond picking even more critical.

ANIMA Hybrid Bond

During 2024, the Fund exhibited an absolute positive performance +7.94%, below the benchmark return. This performance was primarily attributed to the favorable portfolio carry and a narrowing of spreads.

At the outset of the year, the Fund maintained a marginal underweight position in corporate hybrids. This positioning was increased throughout the year, as spreads remained relatively tight. Additionally, the Fund's AUM rose significantly from €107 million to €370 million between June and December.

The inflows experienced by the Fund dramatically impacted operating activity. During the second half of the year, the Fund worked to keep pace with the inflows. However, the bid-ask spreads paid strongly impacted performance, and the market did not present any significant weakness to create a buying window for the asset class.

Despite these challenges, the Fund actively engaged in selecting issuances. Among the sectors where the Fund consistently adjusted its allocation was real estate, reducing exposure to certain names to increase allocations to others.

Throughout this period, the Fund employed a barbell strategy in asset allocation, emphasizing high-yield bonds over investment-grade bonds while maintaining a prudent underweighting of approximately 16–17% on average. This cautious stance reflects the observation that spreads to senior tranches have contracted, suggesting potential vulnerabilities in the coming months. Consequently, the Fund's liquidity position at the end of the year stood at approximately 15%.

In terms of sectoral preferences, utilities accounted for 30% of the Fund, slightly below the benchmark. Meanwhile, the consumer cyclical and basic materials sectors were underweighted by 3.2% and 1%, respectively.

ANIMA Hybrid Bond (continued)

The Fund's allocation strategy relied on a bottom-up approach, focusing on undervalued companies. High-yield bonds represented approximately 30% of the portfolio, with the remainder allocated to investment-grade bonds. As a result, the Fund's beta remained in line with the benchmark.

Overall, the Fund's duration stood at 2.7 years, slightly below the benchmark by 0.3 years. Additionally, to manage exchange rate risk, the Fund judiciously utilized derivative instruments, predominantly forwards, while avoiding other derivatives during this period.

In the credit market, risk premium compression has been evident across all rating levels, and at these levels, spreads do not seem to offer much value. Furthermore, there is a significant risk of air pockets occurring, especially considering the widespread overweight position in the investment-grade sector. For these reasons, a cautious approach will be adopted for the beginning of 2025. However, we expect to use the cash available if the market should be hit by a recessionary scenario.

ANIMA International Bond

In 2024, the Fund achieved a positive performance in absolute terms but underperformed relative to the benchmark. The Fund was negatively impacted by the rise in government bond yields globally (the yield on the US 10-year bond increased from 3.90% at the start of the year to 4.50% by year-end), though it benefited from the appreciation of foreign currencies, particularly the US Dollar and the British pound.

The first half of the year was marked by strong inflationary pressures, hawkish monetary policy stance and an escalation in geopolitical tensions. Regarding portfolio composition, during the first part of the year, we maintained an underweight position in US and German fixed-rate securities. Additionally, we held a neutral exposure to foreign currencies, with a slight overweight in the US Dollar. In the second half of the year, as the environment became more favorable for the asset class, we decided to increase the portfolio's duration due to growing economic uncertainty and a shift in central banks' tone.

For 2025, the outlook remains uncertain, primarily due to the continued effects of restrictive monetary policies and concerns over high inflation. In this environment, the Fund maintains an overweight duration relative to the benchmark and a neutral stance on the US Dollar.

ANIMA Italian Bond

In 2024, the Fund achieved a positive performance, lower than its benchmark. The year began with notable optimism in the markets, driven by the belief that central banks would soon embark on an aggressive rate-cutting cycle, despite global growth continuing to show resilience. As a result, a neutral duration position was initially maintained. However, in the following weeks, as yields began to rise again due to less favorable inflation data, a gradual overweight position was built, peaking at one year by the end of May. Part of the duration overweight was built by purchasing futures on German government bonds to gain exposure to interest rate risk without further adding Italian credit risk. In June, the ECB proceeded with its first rate cut, deeming the partial reacceleration in services inflation as "transitory." The second half of the year was instead dominated by continuous downward revisions of growth expectations in Europe. These downside risks to growth (acknowledged by the ECB) supported maintaining an overweight duration position which was managed dynamically within a narrower range (between neutrality and a maximum of 6 months) due to uncertainties surrounding the U.S. elections in November. Regarding BTP, the strategic approach remained constructive throughout the year, given the positive dynamics affecting the country. Specifically, this refers to political stability, concrete efforts to reduce the deficit and debt, and the utilization of resources from the European Recovery Plan. In the first half of the year, this translated into maintaining a stable overweight position in Italian government bonds. In the second half, the growing volatility of spreads caused by the political turmoil in France led to a more cautious approach, with nonetheless some increases in exposure during periods when yield levels became more attractive. As of the end of December, the overall duration overweight stood at around 4 months.

In the first months of 2025, the political dynamics of individual countries will likely be a key focus for investors. Trump's clear victory in the U.S. has significantly widened the range of potential scenarios for the global economy, heavily influenced by how his policy agenda (particularly tariffs) will be implemented. In Europe, uncertainty remains high too, with Germany heading to the polls in February. The election outcome will be crucial in determining whether the new government will adopt a more pro-spending stance to stimulate the economy. Growth and inflation dynamics (and consequently central bank policies) will be heavily impacted by these events. The approach to European rates remains constructive, especially considering that starting levels continue to be restrictive despite substantial downside risks to growth. As for BTPs, potential price corrections and yield increases could be used to increase the overweight to Italian bonds given the attractive risk-return profile they offer.

ANIMA Italian Small Mid Cap Equity

In 2024, the Fund delivered a positive net performance both in absolute terms and relative to its benchmark.

The management team has maintained an overweight position in the first quarter coherently with a positive view on Italian equities. In the following months the relative exposure has been marginally reduced following some profit-taking, particularly in the financial sector. In the subsequent months, the relative exposure to the market was marginally reduced following profit-taking, particularly in the financial sector.

ANIMA Italian Small Mid Cap Equity (continued)

At the sector level, the Fund maintained an overweight position in financials, especially banks, until May. Following the dividend season, profit-taking was initiated on certain stocks within the financial sector, given that a more accommodative European Central Bank could have removed a key catalyst for the sector's performance. Nevertheless, an overweight has been maintained on some banks seen as a potential M&A target in the Italian banking sector, as well as those exhibiting attractive relative valuations and high levels of shareholder remuneration.

Conversely, industrial stocks were kept underweighted due to limited visibility on order books and concerns regarding the ability of companies to maintain margins in a challenging environment. Consumer discretionary stocks were also underweighted considering that the loss of household purchasing power could impact consumption. Nonetheless, within this sector, there was a preference for luxury stocks, which benefit from relative inelastic consumer demand, broad geographical diversification, and generally debt-free balance sheets. Finally, at portfolio level, the Fund maintained an extremely cautious approach toward companies with high levels of debt, recognizing that the significant rise in interest rates could render debt refinancing prohibitively expensive. It is believed that highly leveraged financial structures, which were sustainable in a zero-interest-rate environment, may no longer be viable in this new macroeconomic context, potentially leading to recapitalization needs.

In more forward-looking terms, we will continue to maintain a cautiously optimistic approach, focusing on seizing opportunities that may emerge from potential market downturns. However, we remain mindful of broader market conditions, which are increasingly signaling concerns regarding growth prospects. For this reason, we prefer to maintain a cautious positioning.

ANIMA Italy

In 2024, the Fund delivered a positive net performance both in absolute terms and relative to its benchmark.

The management team has maintained almost fully invested the portfolio in the first quarter coherently with a positive view on Italian equities. In the subsequent months, the relative exposure to the market was marginally reduced following profit-taking, particularly in the financial sector.

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ANIMA Liquidity

In 2024, the Fund achieved a positive performance, lower than its benchmark. The year began with notable optimism in the markets, driven by the belief that central banks would soon embark on an aggressive rate-cutting cycle, despite global growth continuing to show resilience. As a result, an underweight duration position was initially maintained. However, in the following weeks, as yields began to rise again due to less favorable inflation data, a gradual overweight position was built. The ECB proceeded with its first rate cut in June, deeming the partial re-acceleration in services inflation as "transitory." The second half of the year was instead featured by continuous downward revisions of growth expectations in Europe. These downside risks to Eurozone growth (acknowledged by the ECB) supported maintaining an overweight duration position along the rest of the year. In terms of geographical exposure, the strategic allocation has always been to favor peripheral bonds (Italy and Spain) or semi-core countries (France and Belgium) rather than core countries (Germany in particular). However, the strong uncertainty that characterized the political landscape, especially in France and Germany, led to periods of higher volatility in spreads and generated various opportunities, with for example French bills yielding more than Italians in some phases.

In the first months of 2025, the political dynamics of individual countries will likely be a key focus for investors. Trump's clear victory in the U.S. has significantly widened the range of potential scenarios for the global economy, heavily influenced by how his policy agenda (particularly tariffs) will be implemented. In Europe, uncertainty remains high too, with Germany heading to the polls in February. The election outcome will be crucial in determining whether the new government will adopt a more pro-spending stance to stimulate the economy. Growth and inflation dynamics (and consequently central bank policies) will be heavily impacted by these events. The approach to European rates remains constructive, especially considering that starting levels continue to be restrictive despite substantial downside risks to growth.

ANIMA Medium Term Bond

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

The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated in France (22.9%), Italy (21%), Germany (18.5%) and Spain (14%).

During the year, the Fund duration was aligned with the one of the benchmarks: at the end of December, it was 6.89 years.

The net Fund performance at the end of the year was positive in absolute terms, but lower than the benchmark.

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

ANIMA Megatrend People Fund

In 2024, the Fund achieved a positive performance in absolute terms and outperformed its reference benchmark. The outperformance was attributable to stock selection across sectors. From a sectoral perspective, the main contributors to the Fund's outperformance have been information technology, consumer discretionary, and telecommunication services, which all delivered positive results both in terms of stock picking and asset allocation. Healthcare was the worst contributor to the performance, due solely to asset allocation, namely an overweight in a sector that underperformed relative to the broader market. Consumer staples was the only other negative contributor to the Fund's performance due to a slower-than-expected recovery in China, lack of visibility related to the impact of GLP1, and the potential for US administration's protectionist policies introduced towards the end of the year.

As a reminder, the Fund's Megatrend strategy is focused on the identification of companies that are highly exposed to investment themes linked to global demographic transformations, which naturally leads to a structural overweight in certain sectors, such as healthcare and technology. On the other hand, the energy sector has never been present in the portfolio, and its absence has contributed positively to the Fund's performance.

From a thematic standpoint, AI remained critical in 2024, going beyond data centers and moving closer to end-users, enhancing the strength of AI interactions. Smartphones, tablets, automotives, and IoT devices are likely the early adopters of AI, which should lead to a new product cycle. Up until June, there was discussion regarding when new applications would emerge, along with widespread updates for PCs and smartphones, but the Worldwide Developers Conference (WWDC) solidified the narrative around an Edge AI advancement cycle. Despite concerns around monetization and overinvestment, hyper-scalers during the year have reaffirmed their commitment to the theme, through significant and escalating capex figures.

While semiconductors are the most apparent beneficiaries, the increased power consumption resulting from AI and the physical expansion of data centers will likely drive further demand in electrification, construction, utilities, commodities, and other sectors, ultimately generating additional employment opportunities.

During the first half of the year, sentiment around healthcare was weak, as the sector had been a funding source for technology. Within healthcare, MedTech has been our main area of interest, thanks to innovative technologies and a recovery in patient volumes, based on a post-pandemic mean reversion. However, pharma budgets were slower to start the year, causing a second-half skew in performance.

During the year, we have also turned more constructive on the women's health segment, particularly in the areas of diagnostic devices, surgical tools, and medical imaging technology, which still offer significant growth potential, and we continue to like the obesity-focused structural theme.

Another factor that added volatility to the healthcare space was Trump's nomination of RFK Jr. for the role of Secretary of Health and Human Services (HHS), because of his previously expressed concerns regarding the risk/benefit ratio of vaccinations and the FDA's role in drug approvals. This nomination raises the risk that the IRA and the Affordable Care Act could be revisited. Nonetheless, we believe that much of the potential negativity related to the nomination of RFK Jr. is already priced in, and the headwinds related to the lack of visibility are expected to fade progressively after Trump's inauguration on January 20th.

The economic agenda of the Trump administration, characterized by tax cuts and deregulation, proved particularly favorable for cyclical and financial sectors, which already benefitted from a favorable macroeconomic environment, as highlighted by the Federal Reserve's interest rate cuts and the stabilization of economic indicators.

Looking to 2025, we remain positive on both the AI theme, driven by encouraging capex trends, and on the obesity theme, supported by promising results from late-stage trials and an expanding target market. We also see biotech fundamentals largely intact as companies continue to post clinical and regulatory wins, as well as execute on the commercial front.

From a broader market perspective, after a year characterized by high concentration, with eight stocks contributing to half of the return of the global index, we expect 2025 to be characterized by periods of higher volatility, potentially resulting in more balanced market performance across different regions.

From a geographical standpoint, we remain constructive on the US market, supported by solid macroeconomic fundamentals and growth-oriented policies promoted by the Trump administration. In Europe, growth prospects appear weak due to increasing

ANIMA Megatrend People Fund (continued)

tariff risks and geopolitical uncertainty; however, we believe much of the negativity related to China's economic weakness and the potential tariffs imposed as part of Trump administration's protectionist policies is already priced into the market.

The region currently lacks catalysts to drive earnings growth, but lower positioning and much more attractive valuations suggest that much has been discounted, while a weaker Euro represents a positive tailwind for earnings. We believe market corrections offer opportunities to rebalance portfolios and selectively add quality companies at more attractive prices.

ANIMA Opportunities 2027

The performance achieved by the Fund as of 31/12/2024 is 6,17%.

During the first half of 2024, the credit market experienced constructive growth, exceeding initial expectations. In the second half, it continued to demonstrate remarkable strength, supported by a substantial volume of new issuances. Furthermore, geopolitical events dominated the second half of the year and are expected to continue influencing 2025, considering the upcoming elections in Germany, the precarious and delicate situations in France and the United Kingdom, the inauguration of Trump in the United States, and expectations regarding economic stimulus measures in China. Specifically, the few episodes of volatility during the second half were mainly driven by the events in Japan in August and the interest rate volatility observed towards the end of the year. This volatility was primarily triggered by uncertainty surrounding the U.S. presidential elections and exacerbated by Powell's "hawkish" statements during the Federal Reserve's final meeting. Overall, the credit market demonstrated resilience, with the CDS XOVER index remaining stable within the 300-310 basis points range.

The portfolio continues to allocate its holdings mainly in the BB and single B rating sectors. The financial sector represents a significant portion of the portfolio, reflecting a preference for national champions and systemic issuers, which may expose the Fund to a lower risk of default while still offering attractive returns.

The duration of the portfolio is closely aligned with the objective of the mandate.

Specifically, the Fund had a very prudent approach. However, it was decided to progressively add exposure to the Italian stock market, both through small-cap funds and select single names, reflecting the attractive returns offered by high-yield (HY) instruments. As of today, the exposure to equity is almost 10%. Furthermore, investments have been made throughout the entire duration of the Fund, with a projected maturity target set for 2027.

As of the end of 2024, the portfolio is almost fully invested. Regarding currencies, almost all the issues are denominated in Euros, and the Fund's exposure to currency risk was fully hedged throughout the year.

Looking ahead to 2025, the Fund's strategy remains cautious. A constructive stance is maintained towards the real estate sector, although it offers less value compared to 2024. Sectors such as satellites and supermarkets are closely monitored due to the potential for significant volatility driven by news flow, which will need to be assessed and managed on a case-by-case basis.

In conclusion, despite spreads nearing historic lows, we anticipate moderate but positive earnings growth and believe the portfolios are positioned in line with our expectations for the first quarter of 2025. We approach the new year with a positive yet cautious outlook, recognizing that increased dispersion will make bond picking even more critical. Moreover, as the timeline of the mandate progresses, the investable universe will become increasingly limited. Therefore, greater importance and attention will need to be placed on single-name selection, both in bond picking and equity exposure. The latter could potentially be increased in the event of market pullbacks, which may present attractive buying opportunities.

ANIMA Selection Conservative

Anima Selection Conservative's objective is to seek medium to long-term capital appreciation with medium volatility. The Fund aims to achieve this by investing through Multi-Manager, Multi-Strategy, and Multi-Asset Class approaches. The Fund invests in a diversified portfolio of Collective Investment Schemes that invest on a global and/or regional basis across market neutral, event-driven, global macro, and flexible/absolute return strategies. The Fund started the year with an allocation of approximately 30% to flexible equity funds, 46% to flexible bond funds, and 23% to multi-asset funds; a small part of the Fund was held in liquidity. During the first semester the allocation was not significantly changed, then during the second part of the year the allocation to flexible bond funds with a positive duration bias was increased and also the allocation to multi-asset asset funds with a net long bias to the equity markets was increased too. At the same time, two absolute funds with a more relative value approach and less directional exposure were instead decreased. The Fund ended the year therefore with a relatively high sensitivity to both interest rates and equity, but the Fund overall remained, as usual, well diversified in terms of type of strategies and manager styles. In 2024 the Fund achieved a positive absolute performance, attributable to the positive contributions of all type of strategies within the portfolio, multi-asset, flexible equity and flexible bond.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of absolute funds employing different types of styles and strategies. In the foreseeable future the Fund allocation will remain well diversified in terms of strategy types and manager styles. However, the weight of flexible bond funds with a long duration bias will continue to be relatively high, given the opportunities in the fixed income markets in this phase. Moreover, also the allocation of flexible equity and multi-asset funds will continue to favor managers able to exploit directional opportunities within the equity market, instead the allocation to relative value managers will continue to be maintained relatively low.

ANIMA Selection Moderate

Anima Selection Moderate's objective is to seek medium to long-term capital appreciation with medium volatility. The Fund aims to achieve its objective by investing through Multi-Manager, Multi-Strategy, and Multi-Asset Class approaches. The Fund invests in a diversified portfolio of Collective Investment Schemes that invest on a global and/or regional basis across long-only and/or flexible return strategies. The Fund started the year with an allocation of approximately 35% to equity funds, 45% to fixed income funds, and 17% to flexible strategies; just 3% was held in cash. During the year the allocation to fixed income funds was gradually increased and brought in the last part of the year to around 50%; the overall duration of the Fund was increased accordingly. The equity funds allocation was gradually increased too and reached around 37% in last quarter, whereas instead the flexible funds allocation was overall decreased during the year. In 2024 the Fund achieved a positive absolute performance, mainly due to the positive returns generated by the equity funds allocation, but also the other two components of the Fund, represented by directional fixed income funds and absolute strategies, generated a positive contribution during the year.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of directional and flexible funds, employing different types of styles and strategies. In the foreseeable future, considering a relatively constructive view on both equity and bond in this phase, the Fund allocation will continue to favor, through a balanced approach, both directional equity and fixed income funds, instead the allocation to absolute strategies will continue to be maintained relatively low.

ANIMA Short Term Bond

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

The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated in Italy (23.1%), France (22.6%), Germany (20%) and Spain (14.1%).

During the year, the Fund duration was aligned with the one of the benchmarks: at the end of December, it was 1.77 years.

The net Fund performance at the end of the year was positive in absolute terms, but lower than the benchmark.

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

ANIMA Short Term Corporate Bond

During 2024, the Fund exhibited a positive absolute performance, slightly below the benchmark (net of fees). This achievement was predominantly attributed to the advantageous portfolio carry and a contraction in spreads. Commencing the year with an overall duration shorter than the benchmark, the Fund's beta slightly exceeded that of the benchmark. At the end of the year, the Fund allocated 78% of its assets to corporate bonds and 10% to Italian government BTPs and bond proxies. Specifically, the Fund was overweight the financial sector (8%) and slightly overweight the insurance and oil & gas sectors. The Fund was underweight consumer cyclicals (-5%) and industrials (-4%) and to a lesser extent consumer non-cyclical and real estate. Beyond sectoral allocation, active management extended to capital structure selection, evident in the Fund's notable overweighting of subordinated debt in both financial and non-financial bonds (+10.2%). The Fund strategically favored high-yield bonds in the short-term segment of the yield curve, where the likelihood of repayment is deemed relatively high. At the end of the period, the overall portfolio duration stood at 0.9 years, approximately 0.7 years shorter than the benchmark. This strategic positioning underscores the Fund's distinctive approach to optimizing performance in a dynamic market environment.

The European market is predicting 4 rate cuts in 2025, our idea is almost in line with the one of the market. However, spreads are trading around levels that are not appealing. Therefore, our idea consists in being short credit in favor of allocating to some European government bonds. We believe that in 2025 spreads might get wider, and we are ready to buy the dip in order to close our short position versus the benchmark.

ANIMA Smart Volatility Emerging Markets

In 2024, the Fund reported a positive absolute performance. It employs a quantitative approach, leveraging proprietary systematic strategies to determine equity exposure to Emerging Markets.

During the year, volatility remained relatively stable and demonstrated a downward trend, except in August, when the Japanese market triggered global turmoil. Consequently, the Fund's net allocation to global equities remained relatively stable, fluctuating between 60% and 80% throughout the year, except in August, when it dropped to a minimum of 50%.

Overall, the net exposure to Emerging Markets averaged 65% and increased to approximately 70% by the end of December.

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

ANIMA Smart Volatility Global

In 2024, the Fund reported a positive absolute performance.

ANIMA Smart Volatility Global (continued)

The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the global stock market. During the year, volatility has been relatively stable and demonstrated a downward trend, with the exception of August and December when, respectively, the Japanese market and the Federal Reserve sparked turmoil globally. As a result, the Fund's net allocation to global equities has been relatively stable, ranging between 70 to 90% throughout the year, except for August and December when it dropped to a minimum of 50%.

Overall, the exposure to global equity markets averaged 70% and stood at approximately 57% at the end of December.

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

ANIMA Smart Volatility USA

In 2024, the Fund reported a positive absolute performance.

The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the US stock market. During the year, volatility has been relatively stable and demonstrated a downward trend, with the exception of August and December when, respectively, the Japanese market and the Federal Reserve sparked turmoil globally. As a result, the Fund's net allocation to US equities has been relatively stable, ranging between 75 to 95% throughout the year, except for August and December when it dropped to a minimum of 55%.

Overall, the net exposure to US equity markets averaged 77% and stood at approximately 57% at the end of December.

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

ANIMA Star High Potential Europe

The first quarter of the year was marked by a relatively weak start for equity markets due to less dovish signals from some Fed officials, a consequent rise in U.S. 10-year Treasury yields, geopolitical tensions in the Middle East, and a lackluster start to the earnings season. However, the January pullback presented a buying opportunity: stronger-than-expected macroeconomic data provided support for equity markets, particularly in cyclical and value sectors.

During the first quarter, the average net equity exposure was approximately 33%, increasing from about 32% at the beginning of January to around 43% by the end of March. Sector-wise, we increased exposure to both the growth component of the portfolio through the technology sector, particularly semiconductor equipment, and to the value and cyclical components through the banking, raw materials (especially companies with copper exposure), and energy sectors.

The second quarter also began on a weak note due to the market's adjusted expectations for Fed rate cuts, from 75bps expected by the end of May to 25bps during the quarter. Additionally, although companies in the technology sector continued to see positive earnings revisions, especially those benefiting from investments in AI, macroeconomic data began to slow in May, putting downward pressure on the more cyclical sectors. Lastly, the performance divergence between the European and U.S. markets was amplified by the results of the European elections, which caused a political earthquake in France following the success of Marine Le Pen's far-right party and President Macron's sudden decision to dissolve the National Assembly.

During the second quarter, the average net equity exposure was approximately 36%, but it was reduced from about 43% at the beginning of April to around 28% by the end of June. Sector-wise, we continued to increase exposure to both the growth component of the portfolio through the technology sector, particularly semiconductor equipment, and the defensive component, notably through the pharmaceutical sector. Additionally, we reduced exposure to the banking sector (particularly cutting exposure to French banks) and mining, while beginning to build a short position in the energy sector. We maintained a cautious view on discretionary consumption, particularly the automotive and luxury sectors, as well as the industrial sector.

The third quarter of the year was marked by greater volatility compared to the first half, primarily driven by a more uncertain macroeconomic environment. In particular, the stock market closely monitored U.S. labor market data in July, which caused a spike in the VIX above 60, though it quickly subsided thanks to weaker-than-expected inflation data. Monetary policy supported equity markets, as both the Fed and the ECB initiated a cycle of interest rate cuts. On the geopolitical front, tensions in the Middle East escalated following the assassination of the Hezbollah leader and Iran's ballistic missile attack on Tel Aviv.

During the quarter, the average net equity exposure was approximately 27.5%, increasing from around 28% at the start of July to about 37.5% by the end of September. Sector-wise, we eliminated exposure to technology, particularly the semiconductor equipment sector, and reduced exposure to the pharmaceutical and telecommunications sectors. Conversely, we increased exposure to discretionary consumption, especially retail, and raw materials. We also began building a short position in the banking sector and we remained negative on the energy sector.

The fourth quarter of the year was characterized by the outperformance of U.S. indices, primarily driven by Donald Trump's victory in the U.S. elections and speculation about the potential benefits his presidency could bring to the American economy. The stock market experienced a rally throughout November and the first half of December; however, the December FOMC meeting caused a market retracement in the second half of the month. While the ECB continued its rate-cutting cycle, the Fed, despite cutting rates by 25bps, issued a more cautious outlook, adjusting expectations to only two cuts in 2025 compared to the

ANIMA Star High Potential Europe (continued)

four anticipated by the market. On the geopolitical front, Trump's victory generated a wave of optimism regarding a potential ceasefire in Ukraine, while threats of tariff impositions strained U.S.-China relations. In Europe, France experienced a weak quarter due to the formation of a new government and the approval of the 2025 budget, while Germany was impacted by the collapse of Scholz's government, leading to anticipated elections in the first quarter of 2025.

During the quarter, the average net equity exposure was approximately 35.5%, increasing from about 35% at the beginning of October to around 42% by the end of December. Sector-wise, we increased the exposure to consumer discretionary, particularly in luxury, sporting goods, hotels, and airlines, as well as construction, while reducing exposure to technology (especially semiconductor equipment), healthcare, utilities, and telecommunications. We maintained our negative view on energy and automotive sectors.

As a result of the investment choices made, the Fund obtained a positive absolute return. Allocation to consumer discretionary, energy and healthcare contributed positively, while sector allocation to technology and industrials contributed negatively. Stock picking contributed positively, notably in consumer discretionary, financials, healthcare and technology.

We believe that the positive momentum in the stock market will continue also into 2025. We think it will be led by the US market, as the Republican sweep will give Donald Trump more scope to implement his agenda. We believe that the European market, despite the risk of higher tariffs and the political turmoil in Germany and France, provide a good risk/reward on the back of multiple catalysts: the ECB delivers on rate cuts, the elections in Germany could result in the easing of the fiscal debt brake, higher chances of peace-talks between Russia and Ukraine, and an higher than expected fiscal stimulus in China. However, in the short term the stock market will remain volatile as the spike in interest rates after the December FOMC put downside pressure to equities, and uncertainties due to Trump's protectionist policies will remain high until his official return to the White-House. Other source of uncertainties are the comeback of inflation, macroeconomic data deterioration and rising geopolitical tensions.

ANIMA Systematic U.S. Corporate

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

The current portfolio allocation consists of 92% in corporate bonds, 13% in CDS (index), and 13% in Treasury futures. The most significant adjustment compared to the previous semester was a reduction in CDS exposure from 17% to 13%. Geographically, the portfolio remains overweight in the United States and underweight in emerging markets. Sector-wise, the portfolio holds an overweight position in media, energy, and utilities.

The Fund's duration is currently 0.23 years longer than that of the benchmark. Over the past six months, the Fund delivered a relative performance of +0.28%, outperforming its benchmark.

The Fund will follow an active systematic management style characterized by a controlled tracking error compared to the reference benchmark, adjusting the positioning with active systematic signals.

ANIMA Trading Fund

The Fund recorded a positive absolute performance over the period. Both of the Fund's primary asset classes, equities and bonds, contributed positively. Net equity exposure was maintained within a range of 30% to 45% in the first half of the year, while in the second half the range shifted to between 35% and 60%. Duration was always less than one year.

The gains achieved are attributable to the excellent performance of developed equity markets, which recorded double-digit gains in the case of the United States and Japan. The MSCI World Index closed the period with a gain of approximately +26%, much of which is attributable to the performance of the technology and financial sectors.

At a sectoral level, returns in 2024 were predominantly positive, with the exception of the European energy sector (-9%), the European basic consumption sector (-5%), the European utilities sector (-2.6%), and the commodities sector, which recorded negative returns in all three main areas (Europe and Japan -4% and United States -1%). Among the best performers were the financial sector with returns of +50% in Japan, +30% in the United States, and +20% in Europe, and the US technology and telecommunications services sector with +38% and +36%, respectively.

The largest contributions to the Fund's return came from investments in US equities. At a sectoral level, the largest contributions came from equity investments in the technology, discretionary consumption, and industrial sectors.

Bond contributions came from short-term securities with a duration of less than one year, predominantly from government issuers. Italy was the largest contributor, followed by US Treasuries. At the end of December, net equity exposure was approximately 36%, similarly, the net bond component was approximately 42%. In both cases, derivatives are present, in the case of the equity

ANIMA Trading Fund (continued)

component also for hedging. Equity securities (cash equity) are concentrated in the United States with approximately 25% of the portfolio. There are also thematic 'baskets' for approximately 5% of the portfolio, which are mostly backed by US companies. The bond component is invested in government securities, predominantly with a maturity of less than twelve months.

We maintain a positive but cautious outlook on global equity markets. The main risks stem from excessive euphoria in certain sectors of the economy, reflected in historically high valuations for the US market. The advent of artificial intelligence in 2023 has led to a significant increase in investments in hardware and software, the consequences of which are difficult to determine. A second Trump presidency will bring changes to US economic and fiscal policy, with the risk of excessive government spending and a consequent negative impact on the public deficit and debt. Monetary policy in developed countries, although characterized by a moderation of interest rates, is following different paces, with the Fed signaling some caution at the end of 2024 regarding further rate cuts.

On the other hand, expectations indicate a broadening of earnings growth to sectors that have not participated much in overall economic growth in recent years, and inflation, although not linearly, should continue to slow in the medium term. The multiples of several geographic areas (ex US) are relatively low, as are expectations and investor positioning, which could lead to positive surprises.

The strategy will remain to maintain a certain diversification between high-growth investments and more conservative investments, focusing in particular on market-leading companies, with large and very large capitalizations, capable of supporting the investments necessary to fuel revenue growth, which have more flexibility in terms of access to financial resources and management of company costs. The strategy will also focus on maintaining a certain diversification between the equity and bond asset classes.

ANIMA U.S. Equity

Throughout 2024, the Fund delivered a positive return, albeit below its benchmark. The bulk of the performance contribution came from four sectors: communication services, information technology, consumer discretionary, and financials. Only the materials sector ended the year in the red.

The bull market for equities was driven by strong economic growth, declining inflation, interest rate cuts by the Fed, healthy and growing corporate earnings. Trump's victory further boosted market confidence, particularly benefiting more cyclical sectors, such as financials.

The surge in artificial intelligence propelled Big Tech companies to a second consecutive year of exceptional performance, significantly contributing to the broader market rally. These technology giants accounted for nearly half of the Fund's annual returns.

The Fund stood out for maintaining an overweight allocation, compared to its benchmark, in the financials and information technology sectors for most of 2024. Within these sectors, security selection provided an additional boost, particularly through notable gains in banks, financial services, and semiconductors. Specifically, while we remained overweight on financials throughout the year, we took some profits in technology midway through the year and moved the sector closer to a neutral allocation relative to the benchmark during the summer. Later, we resumed a significant overweight position following the new U.S. presidential mandate by year-end, the financial sector emerged as the largest contributor to the Fund's annual return. Moreover, the technology sector had a positive impact on the annual performance as a result of the allocation throughout the year while the stock-picking have been less impactful over the relative performance.

Adding to this was the consumer discretionary sector, where, despite effective stock-picking, the absolute return was negative.

The energy sector also represented a significant overweight position until the third quarter, when we reduced exposure and took profits based on a less constructive outlook. This proved to be a timely decision, as the sector became the market's worst performer from that point through the year-end. Nevertheless, energy was the sector that detracted the most from the Fund's annual return. Alongside energy, the technology and consumer discretionary sectors were other negative contributors to the Fund's annual performance.

As with energy, the healthcare sector also saw a reversal of stance. After maintaining an overweight stance for nearly the entire year, we gradually shifted it to the largest underweight allocation entering 2025, following the U.S. elections. Overall, healthcare's contribution was positive, thanks to successful stock selection within large-cap pharmaceutical companies.

On the other hand, positions in industrials and consumer staples were incrementally added to during the second half of the year. Their contribution, however, was largely neutral.

As for real estate, materials, communication services, and utilities, we remained underweight throughout the year, with effective stock selection in these sectors contributing positively to the Fund's overall return.

Regarding the outlook for the upcoming year, we maintain a preference for investing in companies that, supported by growing investments, have the potential to generate above-market cash flow growth from core operations compared to the reference market.

ANIMA U.S. Equity (continued)

We continue to focus on corporate earnings trends as a key indicator for future equity market returns. Considering the already observed expansion of market multiples, the trajectory of earnings increasingly represents the central decision-making factor.

In terms of Fund positioning, alongside an overweight stance relative to the benchmark in more economically sensitive sectors such as financials, we also maintain a constructive view of stable, defensive sectors such as consumer staples, which tend to exhibit greater stability in the event of increased equity market volatility.

ANIMA Variable Rate Bond

During 2024, the Fund reported a positive performance of 4.47%. The average exposure to Italian CCTs was above 95%, while the remaining part of the portfolio was invested in Cassa Depositi e Prestiti and cash.

In the first months of the year, the political dynamics of individual countries will likely be a key focus for investors. Trump's clear victory in the U.S. has significantly widened the range of potential scenarios for the global economy, heavily influenced by how his policy agenda (particularly tariffs) will be implemented. In Europe, uncertainty remains high too, with Germany heading to the polls in February. The election outcome will be crucial in determining whether the new government will adopt a more pro-spending stance to stimulate the economy. Growth and inflation dynamics (and consequently central bank policies) will be heavily impacted by these events. The approach to European rates remains constructive, especially considering that starting levels continue to be restrictive despite substantial downside risks to growth.

ANIMA Zephyr Global Allocation

In 2024 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 28%, which has been increased to 34% during the second quarter. Allocation has been stable in the second half, with equity exposure ending the year at 36%. In the Fixed Income component, around 64% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. During the first Semester, the Fund's duration has been gradually increased, trying to exploit the deepest sell-off phases. The allocation has been the kept basically stable until the U.S. elections; we then increased the exposure again in the last part of the year as yields rose remarkably in the aftermath of the elections' results. At the end of the year the Fund has a duration of around 4.9 years.

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

ANIMA Zephyr New

In 2024 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 15%, which was progressively increased to 37% during the second quarter. A reduction was implemented in the last quarter, with equity exposure ending the year at 22%.

In the Fixed Income component, approximately 73% of the portfolio was allocated to Italian government debt, while the remaining portion was invested in other Eurozone government bonds, mainly Germany, Spain, and Austria. During the first semester, the Fund's duration was gradually increased to exploit the most pronounced sell-off phases. The allocation remained largely stable until the U.S. elections; we then further increased exposure in the final part of the year, capitalizing on the notable rise in yields following the election results. At the end of the year, the Fund had a duration of approximately 4.7 years.

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

ANIMA Brightview 2027-I, ANIMA BRIGHTVIEW 2025 I, Anima Brightview II, Anima Brightview III, Anima Brightview IV, Anima Brightview V, Anima Brightview VI, Anima Brightview VII, Anima Brightview VIII, Anima BrightView IX, ANIMA Thematic, ANIMA Thematic II, ANIMA Thematic III, ANIMA Thematic IV, ANIMA Thematic V, ANIMA Thematic VI, ANIMA Thematic VII, ANIMA Thematic VIII, ANIMA Thematic IX, ANIMA Thematic X

The objective of the Funds is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Funds' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Funds can pay specific defined coupons, and it aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposure to the Actively Managed Portfolio and achieving the protection element. During 2024, all the Funds reported a net absolute positive performance.

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

ANIMA Brightview 2027-I, ANIMA BRIGHTVIEW 2025 I, Anima Brightview II, Anima Brightview III, Anima Brightview IV, Anima Brightview V, Anima Brightview VI, Anima Brightview VII, Anima Brightview VIII, Anima BrightView IX, ANIMA Thematic, ANIMA Thematic II, ANIMA Thematic III, ANIMA Thematic IV, ANIMA Thematic V, ANIMA Thematic VI, ANIMA Thematic VII, ANIMA Thematic VIII, ANIMA Thematic IX, ANIMA Thematic X (continued)

The Manager
ANIMA SGR S.p.A.
Milan, February 2025

We have enquired into the conduct of ANIMA Funds Plc ("the Company") for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

14 April 2025

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Continued on next page/

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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



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

29 April 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Notes	Total Company, Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Income									
Operating income	4	225,563,189	8,281,205	3,268,916	31,025,092	12,096,146	2,390,117	1,235,690	6,849,854
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	400,246,923	681,421	3,749,171	71,973,298	(10,106,507)	1,270,250	(869,106)	5,634,090
Net income		625,810,112	8,962,626	7,018,087	102,998,390	1,989,639	3,660,367	366,584	12,483,944
Operating expenses	6	(68,596,569)	(1,006,640)	(828,282)	(7,124,220)	(1,674,313)	(710,618)	(413,859)	(2,210,468)
Operating income/(loss)		557,213,543	7,955,986	6,189,805	95,874,170	315,326	2,949,749	(47,275)	10,273,476
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(12,884,497)	-	-	-	-	-	-	-
Interest expense		(1,825,917)	-	-	-	-	-	(504)	-
Profit/(loss) for the financial year before tax		542,503,129	7,955,986	6,189,805	95,874,170	315,326	2,949,749	(47,779)	10,273,476
Non-reclaimable withholding tax		(4,019,047)	-	(3,223)	-	-	(1,170)	(746)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		538,484,082	7,955,986	6,186,582	95,874,170	315,326	2,948,579	(48,525)	10,273,476

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

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

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

	Notes	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Income									
Operating income	4	8,371,573	9,596,552	1,825,981	1,018,933	1,344,216	454,073	3,355,212	1,295,390
Net gains on financial assets and liabilities at fair value through profit and loss	5	23,494,850	115,990,390	4,869,019	4,306,601	609,853	4,082,015	10,833,585	46,054
Net income		31,866,423	125,586,942	6,695,000	5,325,534	1,954,069	4,536,088	14,188,797	1,341,444
Operating expenses	6	(3,361,028)	(6,612,986)	(743,126)	(641,995)	(724,666)	(269,419)	(1,051,605)	(162,825)
Operating income		28,505,395	118,973,956	5,951,874	4,683,539	1,229,403	4,266,669	13,137,192	1,178,619
Finance costs									
Interest expense		-	(99,420)	(3,523)	(316)	(55)	(235)	-	-
Profit for the financial year before tax		28,505,395	118,874,536	5,948,351	4,683,223	1,229,348	4,266,434	13,137,192	1,178,619
Non-reclaimable withholding tax		(603,686)	(1,398,657)	(141,227)	(111,161)	(174,932)	(57,447)	(211,177)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		27,901,709	117,475,879	5,807,124	4,572,062	1,054,416	4,208,987	12,926,015	1,178,619

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

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

	Notes	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Income									
Operating income	4	3,646,645	3,704,184	39,117,897	3,334,440	2,938,717	2,760,031	16,622,428	463,474
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	7,691,857	10,164,722	(21,737,704)	14,204,486	15,549,571	(329,949)	5,214,212	699,797
Net income		11,338,502	13,868,906	17,380,193	17,538,926	18,488,288	2,430,082	21,836,640	1,163,271
Operating expenses	6	(743,291)	(780,236)	(18,820,198)	(1,365,946)	(1,458,919)	(669,011)	(2,280,090)	(306,979)
Operating income/(loss)		10,595,211	13,088,670	(1,440,005)	16,172,980	17,029,369	1,761,071	19,556,550	856,292
Finance costs									
Interest expense		-	-	(959)	(1,230)	-	-	(1,031)	-
Profit/(loss) for the financial year before tax		10,595,211	13,088,670	(1,440,964)	16,171,750	17,029,369	1,761,071	19,555,519	856,292
Non-reclaimable withholding tax		-	-	(775,765)	(183,954)	(143,155)	-	-	(1,810)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		10,595,211	13,088,670	(2,216,729)	15,987,796	16,886,214	1,761,071	19,555,519	854,482

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

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

	Notes	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2023-I.. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Income									
Operating income	4	1,483,864	6,574	6,738,206	288,298	21,686	18,022	3,189,596	621,356
Net gains on financial assets and liabilities at fair value through profit and loss	5	1,742,698	821,684	3,365,611	2,426,777	585,930	648,448	16,864,002	1,282,674
Net income		3,226,562	828,258	10,103,817	2,715,075	607,616	666,470	20,053,598	1,904,030
Operating expenses	6	(1,380,040)	(24,128)	(530,265)	(237,898)	(52,830)	(31,001)	(820,772)	(292,700)
Operating income		1,846,522	804,130	9,573,552	2,477,177	554,786	635,469	19,232,826	1,611,330
Finance costs									
Interest expense		(1,113)	(41)	(899)	(53)	-	(5)	-	-
Profit for the financial year before tax		1,845,409	804,089	9,572,653	2,477,124	554,786	635,464	19,232,826	1,611,330
Non-reclaimable withholding tax		(77,565)	-	-	(7,704)	-	-	(49,018)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,767,844	804,089	9,572,653	2,469,420	554,786	635,464	19,183,808	1,611,330

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

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

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

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

	Notes	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR
Income									
Operating income	4	1,013,631	9,051,362	2,292,603	1,828,338	48,922	241,869	197,028	425,646
Net gains on financial assets and liabilities at fair value through profit and loss	5	5,934,343	8,843,993	625,231	2,724,826	208,308	659,310	68,895	364,196
Net income		6,947,974	17,895,355	2,917,834	4,553,164	257,230	901,179	265,923	789,842
Operating expenses	6	(421,999)	(1,521,918)	(195,609)	(721,346)	(35,877)	(99,670)	(53,573)	(88,780)
Operating income		6,525,975	16,373,437	2,722,225	3,831,818	221,353	801,509	212,350	701,062
Finance costs									
Interest expense		-	-	-	(3,460)	-	(3,908)	-	-
Profit for the financial year before tax		6,525,975	16,373,437	2,722,225	3,828,358	221,353	797,601	212,350	701,062
Non-reclaimable withholding tax		-	(1,538)	-	-	(220)	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		6,525,975	16,371,899	2,722,225	3,828,358	221,133	797,601	212,350	701,062

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

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

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

	Notes	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Income									
Operating income	4	454,481	516,641	618,892	655,847	1,529,067	2,275,007	1,103,427	1,066,415
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	817,160	1,264,132	834,213	1,329,138	(279,981)	5,002,650	1,998,008	915,033
Net income		1,271,641	1,780,773	1,453,105	1,984,985	1,249,086	7,277,657	3,101,435	1,981,448
Operating expenses	6	(62,217)	(130,136)	(82,718)	(87,374)	(127,632)	(297,859)	(124,721)	(114,181)
Operating income		1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,979,798	2,976,714	1,867,267
Finance costs									
Interest expense		-	-	-	-	-	(162,555)	-	-
Profit for the financial year before tax		1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,817,243	2,976,714	1,867,267
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,817,243	2,976,714	1,867,267

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

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

	Notes	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview-IV Year ended 31 December 2023 EUR	ANIMA Brightview-V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview-VII Year ended 31 December 2023 EUR	ANIMA Brightview-VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Income									
Operating income	4	919,543	737,180	381,425	2,347,145	1,051,955	1,091,055	1,610,007	40,595
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	2,191,353	1,818,016	1,698,429	8,119,450	4,579,828	6,827,913	2,710,695	(1,100)
Net income		3,110,896	2,555,196	2,079,854	10,466,595	5,631,783	7,918,968	4,320,702	39,495
Operating expenses	6	(92,907)	(94,859)	(69,639)	(353,281)	(193,791)	(235,084)	(186,902)	(2,515)
Operating income		3,017,989	2,460,337	2,010,215	10,113,314	5,437,992	7,683,884	4,133,800	36,980
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(358,691)	-	-	-	-	(2,105,172)	(1,711,331)	-
Interest expense		-	(165,998)	-	(282,107)	(134,740)	-	(137,677)	(146)
Profit for the financial year before tax		2,659,298	2,294,339	2,010,215	9,831,207	5,303,252	5,578,712	2,284,792	36,834
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		2,659,298	2,294,339	2,010,215	9,831,207	5,303,252	5,578,712	2,284,792	36,834

. This Fund merged during the financial year ended 31 December 2023.

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

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

	Notes	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Income									
Operating income	4	195,224	1,573,218	2,295,442	140,592	528,430	213,713	32,253	246,692
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(495,317)	1,055,721	(8,801,712)	82,809	(736,196)	213,174	3,090,084	2,810,650
Net (loss)/income		(300,093)	2,628,939	(6,506,270)	223,401	(207,766)	426,887	3,122,337	3,057,342
Operating expenses	6	(58,288)	(671,107)	(1,059,812)	(111,538)	(234,766)	(137,839)	(102,646)	(149,765)
Operating (loss)/income		(358,381)	1,957,832	(7,566,082)	111,863	(442,532)	289,048	3,019,691	2,907,577
Finance costs									
Interest expense		(328)	(1,579)	(214)	-	-	-	(1,967)	(702)
(Loss)/profit for the financial year before tax		(358,709)	1,956,253	(7,566,296)	111,863	(442,532)	289,048	3,017,724	2,906,875
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(358,709)	1,956,253	(7,566,296)	111,863	(442,532)	289,048	3,017,724	2,906,875

. This Fund merged during the financial year ended 31 December 2023.

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

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

	Notes	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Income									
Operating income	4	191,871	95,838	1,465,949	702,411	531,857	865,856	1,155,146	804,484
Net gains on financial assets and liabilities at fair value through profit and loss	5	835,094	638,769	212,826	4,838,182	3,748,805	4,469,125	3,849,815	4,961,536
Net income		1,026,965	734,607	1,678,775	5,540,593	4,280,662	5,334,981	5,004,961	5,766,020
Operating expenses	6	(49,229)	(60,962)	(494,358)	(150,910)	(129,584)	(206,292)	(215,845)	(186,728)
Operating income		977,736	673,645	1,184,417	5,389,683	4,151,078	5,128,689	4,789,116	5,579,292
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	(1,425,612)	(1,211,128)	(1,934,424)	(2,241,566)	(801,504)
Interest expense		-	-	(2,667)	(92,487)	(79,740)	-	(142,948)	(227,123)
Profit for the financial year before tax		977,736	673,645	1,181,750	3,871,584	2,860,210	3,194,265	2,404,602	4,550,665
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		977,736	673,645	1,181,750	3,871,584	2,860,210	3,194,265	2,404,602	4,550,665

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

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

	Notes	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Income									
Operating income	4	1,135,882	2,069,048	1,324,149	377,690	106,361	44,816	23,064	580,754
Net gains on financial assets and liabilities at fair value through profit and loss	5	7,481,954	4,317,168	3,183,482	1,785,277	467,609	1,560,380	434,842	6,580,208
Net income		8,617,836	6,386,216	4,507,631	2,162,967	573,970	1,605,196	457,906	7,160,962
Operating expenses	6	(266,633)	(344,189)	(174,889)	(52,296)	(6,660)	(333,660)	(137,311)	(536,320)
Operating income		8,351,203	6,042,027	4,332,742	2,110,671	567,310	1,271,536	320,595	6,624,642
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(1,095,069)	-	-	-	-	-	-	-
Interest expense		(155,910)	(113,820)	-	(4,819)	-	(469)	-	(1,169)
Profit for the financial year before tax		7,100,224	5,928,207	4,332,742	2,105,852	567,310	1,271,067	320,595	6,623,473
Non-reclaimable withholding tax		-	-	-	-	-	-	-	(74,892)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		7,100,224	5,928,207	4,332,742	2,105,852	567,310	1,271,067	320,595	6,548,581

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Notes	ANIMA Brightview-VIII As at 31 December 2024 EUR	ANIMA Brightview-IX As at 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. As at 31 December 2024 EUR	ANIMA Defensive As at 31 December 2024 EUR	ANIMA Zephyr Global.. As at 31 December 2024 EUR	ANIMA Zephyr Global Allocation As at 31 December 2024 EUR	ANIMA Zephyr New As at 31 December 2024 EUR	ANIMA Zephyr Real Assets.. As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	496,821	272,707	-	145,289	24,071	1,105,364	402,122	10,647
Due from broker	8	-	-	-	-	-	298,257	-	-
Debtors	9	573,716	466,909	430,480	236,783	-	189,152	67,096	10,419
Financial assets at fair value through profit and loss	2	97,818,198	87,114,584	-	6,964,696	-	30,843,652	10,693,769	-
Total Assets		98,888,735	87,854,200	430,480	7,346,768	24,071	32,436,425	11,162,987	21,066
Liabilities									
Creditors	10	(157,217)	(140,909)	(430,350)	(48,627)	(24,071)	(309,633)	(37,263)	(19,758)
Bank overdraft	7	-	-	(130)	-	-	-	-	-
Due to broker	8	-	-	-	-	-	-	(32)	(1,308)
Financial liabilities at fair value through profit and loss	2	(23,706,549)	(21,083,879)	-	-	-	(350,032)	(44,557)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(23,863,766)	(21,224,788)	(430,480)	(48,627)	(24,071)	(659,665)	(81,852)	(21,066)
Net Assets Attributable to Holders of Redeemable Participating Shares		75,024,969	66,629,412	-	7,298,141	-	31,776,760	11,081,135	-

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

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

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

	Notes	ANIMA International Bond As at 31 December 2024 EUR	ANIMA Thematic As at 31 December 2024 EUR	ANIMA Thematic II As at 31 December 2024 EUR	ANIMA Thematic III As at 31 December 2024 EUR	ANIMA Thematic IV As at 31 December 2024 EUR	ANIMA Thematic V As at 31 December 2024 EUR	ANIMA Thematic VI As at 31 December 2024 EUR	ANIMA Thematic VII As at 31 December 2024 EUR
Assets									
Cash and cash equivalents	7	5,466,842	1,038,188	425,106	149,701	169,681	160,200	262,689	370,532
Due from broker	8	240,262	-	-	-	-	-	-	-
Debtors	9	800,536	339,478	248,800	206,825	183,523	75,270	167,302	278,425
Financial assets at fair value through profit and loss	2	78,075,792	69,699,481	64,792,845	104,780,927	113,188,682	84,027,284	119,998,134	200,056,903
Total Assets		84,583,432	71,077,147	65,466,751	105,137,453	113,541,886	84,262,754	120,428,125	200,705,860
Liabilities									
Creditors	10	(115,724)	(1,102,466)	(456,035)	(115,314)	(115,986)	(95,980)	(141,988)	(237,854)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(175,963)	(15,983,399)	(14,666,862)	(27,523,625)	(29,140,622)	(13,973,984)	(19,303,664)	(34,962,148)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(291,687)	(17,085,865)	(15,122,897)	(27,638,939)	(29,256,608)	(14,069,964)	(19,445,652)	(35,200,002)
Net Assets Attributable to Holders of Redeemable Participating Shares		84,291,745	53,991,282	50,343,854	77,498,514	84,285,278	70,192,790	100,982,473	165,505,858

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

Notes	ANIMA Thematic VIII As at 31 December 2024 EUR	ANIMA Thematic IX As at 31 December 2024 EUR	ANIMA Thematic X As at 31 December 2024 EUR	ANIMA Selection Moderate As at 31 December 2024 EUR	ANIMA Selection Conservative As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR	
Assets							
Cash and cash equivalents	7	364,447	146,569	95,524	276,151	247,331	1,769,284
Due from broker	8	-	-	-	-	-	860,038
Debtors	9	353,851	110,992	47,662	87,215	126,732	269,079
Financial assets at fair value through profit and loss	2	156,943,270	76,967,641	33,432,683	10,772,183	5,006,958	118,671,475
Total Assets		157,661,568	77,225,202	33,575,869	11,135,549	5,381,031	121,569,876
Liabilities							
Creditors	10	(203,425)	(79,792)	(25,602)	(197,165)	(121,555)	(248,576)
Due to broker	8	-	-	-	-	-	-
Financial facilities at fair value through profit and loss	2	(26,971,286)	(13,032,255)	(5,674,959)	-	-	(1,604,481)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(27,174,711)	(13,112,047)	(5,900,561)	(197,165)	(121,555)	(1,853,057)
Net Assets Attributable to Holders of Redeemable Participating Shares		130,486,857	64,113,155	27,675,308	10,938,384	5,259,476	119,716,819

On Behalf of the Board of Directors

Director
Andrew Bales

Director
Rory Mason

Date: 14 April 2025

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

	Notes	Total Company, As at 31 December 2023 EUR	ANIMA Liquidity As at 31 December 2023 EUR	ANIMA Short Term Bond As at 31 December 2023 EUR	ANIMA Medium Term Bond As at 31 December 2023 EUR	ANIMA Bond Dollar As at 31 December 2023 EUR	ANIMA Bond Flex As at 31 December 2023 EUR	ANIMA Global Bond As at 31 December 2023 EUR	ANIMA Short Term Corporate Bond As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	386,414,202	25,560,819	7,481,966	86,172,329	15,554,354	5,604,301	2,527,893	11,719,692
Due from broker	8	9,974,669	-	-	-	-	-	-	-
Debtors	9	155,370,170	9,025,006	10,037,016	59,165,117	5,649,861	4,635,099	1,707,496	3,480,376
Financial assets at fair value through profit and loss	2	9,190,850,353	270,362,015	174,498,642	1,563,176,129	292,681,830	92,984,919	54,375,634	206,821,208
Total Assets		9,742,609,394	304,947,840	192,017,624	1,708,513,575	313,886,045	103,224,319	58,611,023	222,021,276
Liabilities									
Creditors	10	(105,753,577)	(9,666,708)	(5,847,460)	(52,132,775)	(4,346,904)	(220,612)	(1,677,447)	(520,833)
Due to broker	8	(1,815,603)	-	-	-	-	(45,100)	-	-
Financial liabilities at fair value through profit and loss	2	(441,491,765)	-	-	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(549,060,945)	(9,666,708)	(5,847,460)	(52,132,775)	(4,346,904)	(265,712)	(1,677,447)	(520,833)
Net Assets Attributable to Holders of Redeemable Participating Shares		9,193,548,449	295,281,132	186,170,164	1,656,380,800	309,539,141	102,958,607	56,933,576	221,500,443

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

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

	Notes	ANIMA Europe Equity As at 31 December 2023 EUR	ANIMA U.S. Equity As at 31 December 2023 EUR	ANIMA Asia/Pacific Equity As at 31 December 2023 EUR	ANIMA Global Equity Value As at 31 December 2023 EUR	ANIMA Emerging Markets Equity As at 31 December 2023 EUR	ANIMA Global Selection As at 31 December 2023 EUR	ANIMA Euro Equity As at 31 December 2023 EUR	ANIMA Variable Rate Bond As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	1,142,080	7,301,451	1,478,404	1,791,935	4,839,526	1,453,691	3,225,505	1,967,465
Due from broker	8	-	280,000	102	23,015	157,347	-	-	-
Debtors	9	4,331,085	831,386	68,660	208,770	86,742	198,963	582,930	359,000
Financial assets at fair value through profit and loss	2	268,777,280	701,099,585	72,435,642	40,561,086	41,463,047	24,610,073	94,760,739	27,394,587
Total Assets		274,250,445	709,512,422	73,982,808	42,584,806	46,546,662	26,262,727	98,569,174	29,721,052
Liabilities									
Creditors	10	(1,796,745)	(5,977,353)	(117,519)	(171,542)	(291,556)	(181,722)	(232,214)	(35,574)
Due to broker	8	(260)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(134,182)	(312)	-	(15,655)	-	(11,516)	(147,320)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,931,187)	(5,977,665)	(117,519)	(187,197)	(291,556)	(193,238)	(379,534)	(35,574)
Net Assets Attributable to Holders of Redeemable Participating Shares		272,319,258	703,534,757	73,865,289	42,397,609	46,255,106	26,069,489	98,189,640	29,685,478

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

	Notes	ANIMA Hybrid Bond As at 31 December 2023 EUR	ANIMA Euro Government Bond As at 31 December 2023 EUR	ANIMA Star High Potential Europe As at 31 December 2023 EUR	ANIMA Smart Volatility Global As at 31 December 2023 EUR	ANIMA Smart Volatility USA As at 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2023 EUR	ANIMA Credit Opportunities As at 31 December 2023 EUR	ANIMA Star High Potential Italy As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	15,261,630	1,986,867	57,975,163	5,667,757	4,104,499	11,115,312	20,464,295	1,247,891
Due from broker	8	-	-	5,282,792	521,682	666,655	-	-	296,699
Debtors	9	1,503,161	4,547,042	3,412,038	117,652	109,862	-	8,209,322	444,011
Financial assets at fair value through profit and loss	2	94,754,840	218,496,126	938,277,866	138,107,801	124,762,912	105,703,022	467,011,809	15,973,829
Total Assets		111,519,631	225,030,035	1,004,947,859	144,414,892	129,643,928	116,818,334	495,685,426	17,962,430
Liabilities									
Creditors	10	(225,850)	(3,311,830)	(11,392,584)	(651,206)	(792,944)	(129,234)	(375,023)	(98,095)
Due to broker	8	-	(215,480)	-	-	-	(49,359)	-	-
Financial liabilities at fair value through profit and loss	2	-	-	(6,074,577)	(1,618,592)	(793,997)	-	-	(59,526)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(225,850)	(3,527,310)	(17,467,161)	(2,269,798)	(1,586,941)	(178,593)	(375,023)	(157,621)
Net Assets Attributable to Holders of Redeemable Participating Shares		111,293,781	221,502,725	987,480,698	142,145,094	128,056,987	116,639,741	495,310,403	17,804,809

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

	Notes	ANIMA Trading Fund As at 31 December 2023 EUR	ANIMA Active Selection As at 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. As at 31 December 2023 EUR	ANIMA Europe Selection. As at 31 December 2023 EUR	ANIMA Solution 2023-I.. As at 31 December 2023 EUR	ANIMA Solution EM As at 31 December 2023 EUR	ANIMA Italy As at 31 December 2023 EUR	ANIMA Italian Bond As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	22,590,723	43,855	7,820,515	4,429,569	35,428	192,098	5,392,828	196,806
Due from broker	8	1,049,652	-	1,151,332	-	-	-	458,790	32,449
Debtors	9	219,571	-	3,206,598	38,258	-	486,149	22,831	115,826
Financial assets at fair value through profit and loss	2	98,523,763	4,345,057	220,957,686	50,940,499	-	16,582,816	84,388,325	22,661,027
Total Assets		122,383,709	4,388,912	233,136,131	55,408,326	35,428	17,261,063	90,262,774	23,006,108
Liabilities									
Creditors	10	(413,668)	(2,749)	(558,700)	(68,650)	(35,428)	(10,600)	(508,960)	(122,980)
Due to broker	8	-	-	(1,270,876)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(92,608)	-	(3,112)	(44,674)	-	-	(17,280)	(12,790)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(506,276)	(2,749)	(1,832,688)	(113,324)	(35,428)	(10,600)	(526,240)	(135,770)
Net Assets Attributable to Holders of Redeemable Participating Shares		121,877,433	4,386,163	231,303,443	55,295,002	-	17,250,463	89,736,534	22,870,338

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

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

	Notes	ANIMA Italian Small Mid Cap Equity As at 31 December 2023 EUR	ANIMA High Yield Bond As at 31 December 2023 EUR	ANIMA Opportunities 2027 As at 31 December 2023 EUR	ANIMA Global Macro As at 31 December 2023 EUR	ANIMA Brightview 2023-I. As at 31 December 2023 EUR	ANIMA Brightview 2023-II. As at 31 December 2023 EUR	ANIMA Brightview 2023-III. As at 31 December 2023 EUR	ANIMA Brightview 2023-IV. As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	1,817,617	14,535,601	3,399,097	9,624,793	77,192	71,137	22,378	40,070
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	15,008	2,629,120	677,777	122,911	44,121	-	10,832	-
Financial assets at fair value through profit and loss	2	22,710,770	158,708,671	46,797,767	74,428,795	-	-	-	-
Total Assets		24,543,395	175,873,392	50,874,641	84,176,499	121,313	71,137	33,210	40,070
Liabilities									
Creditors	10	(149,747)	(198,541)	(38,542)	(201,131)	(121,313)	(71,137)	(33,210)	(40,070)
Due to broker	8	-	-	-	(60,394)	-	-	-	-
Financial liabilities at fair value through profit and loss	2	-	-	-	(392,716)	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(149,747)	(198,541)	(38,542)	(654,241)	(121,313)	(71,137)	(33,210)	(40,070)
Net Assets Attributable to Holders of Redeemable Participating Shares		24,393,648	175,674,851	50,836,099	83,522,258	-	-	-	-

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

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

	Notes	ANIMA Brightview 2024-I As at 31 December 2023 EUR	ANIMA Brightview 2024-II As at 31 December 2023 EUR	ANIMA Brightview 2024-III As at 31 December 2023 EUR	ANIMA Brightview 2024-IV As at 31 December 2023 EUR	ANIMA Brightview 2024-V As at 31 December 2023 EUR	ANIMA Brightview 2025-I As at 31 December 2023 EUR	ANIMA Brightview 2027-I As at 31 December 2023 EUR	ANIMA Brightview-II As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	68,607	75,118	51,214	48,691	50,901	138,083	79,266	63,593
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	20,031,556	343,526	232,477	151,813	178,023	500,767	190,691	443,954
Financial assets at fair value through profit and loss	2	5,866,990	50,634,497	30,457,551	31,191,899	54,697,250	112,982,525	54,637,853	53,657,337
Total Assets		25,967,153	51,053,141	30,741,242	31,392,403	54,926,174	113,621,375	54,907,810	54,164,884
Liabilities									
Creditors	10	(25,354)	(45,194)	(32,791)	(33,022)	(50,359)	(110,167)	(89,397)	(37,847)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(4,061,977)	(7,838,894)	(4,247,083)	(3,681,586)	(7,895,680)	(17,364,516)	(10,281,440)	(11,129,037)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,087,331)	(7,884,088)	(4,279,874)	(3,714,608)	(7,946,039)	(17,474,683)	(10,370,837)	(11,166,884)
Net Assets Attributable to Holders of Redeemable Participating Shares		21,879,822	43,169,053	26,461,368	27,677,795	46,980,135	96,146,692	44,536,973	42,998,000

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

	Notes	ANIMA Brightview-III As at 31 December 2023 EUR	ANIMA Brightview-IV As at 31 December 2023 EUR	ANIMA Brightview-V As at 31 December 2023 EUR	ANIMA Brightview-VI As at 31 December 2023 EUR	ANIMA Brightview-VII As at 31 December 2023 EUR	ANIMA Brightview-VIII As at 31 December 2023 EUR	ANIMA Brightview-IX As at 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	89,318	47,727	74,627	80,995	60,675	69,475	54,380	-
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	346,362	127,611	89,275	625,280	368,528	572,711	450,844	-
Financial assets at fair value through profit and loss	2	40,041,611	37,573,359	29,522,315	175,621,851	98,564,623	123,092,552	101,065,486	-
Total Assets		40,477,291	37,748,697	29,686,217	176,328,126	98,993,826	123,734,738	101,570,710	-
Liabilities									
Creditors	10	(29,134)	(27,506)	(27,027)	(115,313)	(58,343)	(84,276)	(60,510)	-
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(7,447,341)	(7,524,660)	(6,448,514)	(36,975,191)	(22,142,776)	(33,195,453)	(26,946,529)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(7,476,475)	(7,552,166)	(6,475,541)	(37,090,504)	(22,201,119)	(33,279,729)	(27,007,039)	-
Net Assets Attributable to Holders of Redeemable Participating Shares		33,000,816	30,196,531	23,210,676	139,237,622	76,792,707	90,455,009	74,563,671	-

. This Fund merged during the financial year ended 31 December 2023.

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

	Notes	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. As at 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. As at 31 December 2023 EUR	ANIMA Defensive As at 31 December 2023 EUR	ANIMA Zephyr Global As at 31 December 2023 EUR	ANIMA Zephyr Global Allocation As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	-	-	-	264,894	-	224,324	1,726,628	1,382,166
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	-	-	-	430,113	-	-	121,573	159,438
Financial assets at fair value through profit and loss	2	-	-	-	5,727,187	-	10,559,167	26,537,668	37,950,619
Total Assets		-	-	-	6,422,194	-	10,783,491	28,385,869	39,492,223
Liabilities									
Creditors	10	-	-	-	(654,057)	-	(43,910)	(57,362)	(67,910)
Due to broker	8	-	-	-	-	-	-	-	(11,445)
Financial liabilities at fair value through profit and loss	2	-	-	-	-	-	-	(5,591)	(985)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		-	-	-	(654,057)	-	(43,910)	(62,953)	(80,340)
Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	-	5,768,137	-	10,739,581	28,322,916	39,411,883

. This Fund merged during the financial year ended 31 December 2023.

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

	Notes	ANIMA Zephyr New As at 31 December 2023 EUR	ANIMA Zephyr Real Assets As at 31 December 2023 EUR	ANIMA International Bond As at 31 December 2023 EUR	ANIMA Thematic As at 31 December 2023 EUR	ANIMA Thematic II As at 31 December 2023 EUR	ANIMA Thematic III As at 31 December 2023 EUR	ANIMA Thematic IV As at 31 December 2023 EUR	ANIMA Thematic V As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	339,132	528,828	7,077,220	26,717	79,573	49,426	48,494	72,577
Due from broker	8	-	54,154	-	-	-	-	-	-
Debtors	9	59,975	45,446	719,907	221,989	215,193	200,151	175,506	64,492
Financial assets at fair value through profit and loss	2	12,949,559	12,051,711	83,968,431	79,312,779	68,887,534	108,728,169	118,952,827	91,930,556
Total Assets		13,348,666	12,680,139	91,765,558	79,561,485	69,182,300	108,977,746	119,176,827	92,067,625
Liabilities									
Creditors	10	(25,167)	(19,994)	(89,398)	(49,888)	(32,132)	(67,539)	(59,527)	(59,346)
Due to broker	8	(20,446)	-	(142,243)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	-	(3,028)	(18,846)	(20,723,168)	(17,673,955)	(30,287,985)	(32,295,539)	(16,840,565)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(45,613)	(23,022)	(250,487)	(20,773,056)	(17,706,087)	(30,355,524)	(32,355,066)	(16,899,911)
Net Assets Attributable to Holders of Redeemable Participating Shares		13,303,053	12,657,117	91,515,071	58,788,429	51,476,213	78,622,222	86,821,761	75,167,714

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

	Notes	ANIMA Thematic VI As at 31 December 2023 EUR	ANIMA Thematic VII As at 31 December 2023 EUR	ANIMA Thematic VIII. As at 31 December 2023 EUR	ANIMA Thematic IX. As at 31 December 2023 EUR	ANIMA Thematic X. As at 31 December 2023 EUR	ANIMA Selection Moderate As at 31 December 2023 EUR	ANIMA Selection Conservative As at 31 December 2023 EUR	ANIMA Megatrend People Fund As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	43,032	15,163	31,936	41,268	2,091,438	656,326	114,954	4,612,904
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	136,990	227,203	321,008	93,084	394,853	23,657	32,121	774,456
Financial assets at fair value through profit and loss	2	128,958,700	206,443,297	162,785,773	79,945,815	25,730,119	17,967,072	9,783,692	90,227,908
Total Assets		129,138,722	206,685,663	163,138,717	80,080,167	28,216,410	18,647,055	9,930,767	95,615,268
Liabilities									
Creditors	10	(78,882)	(115,981)	(86,738)	(33,590)	9,958	(190,427)	(89,323)	(346,968)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(22,847,408)	(38,949,318)	(30,694,164)	(14,424,012)	(100,781)	-	-	(26,886)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(22,926,290)	(39,065,299)	(30,780,902)	(14,457,602)	(90,823)	(190,427)	(89,323)	(373,854)
Net Assets Attributable to Holders of Redeemable Participating Shares		106,212,432	167,620,364	132,357,815	65,622,565	28,125,587	18,456,628	9,841,444	95,241,414

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Total Company, Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	9,207,042,417	300,688,313	253,734,039	1,247,026,075	370,801,125	155,615,947	58,578,055	269,268,574
Increase/(decrease) in Net Assets resulting from operations	538,484,082	7,955,986	6,186,582	95,874,170	315,326	2,948,579	(48,525)	10,273,476
Issue of Redeemable Participating Shares	2,613,509,688	249,457,230	31,219,325	413,305,470	20,733,012	4,819,381	17,812,547	53,828,994
Redemption of Redeemable Participating Shares	(3,165,487,738)	(262,820,397)	(104,969,782)	(99,824,915)	(82,310,322)	(60,425,300)	(19,408,501)	(111,870,601)
(Decrease)/increase in Net Assets resulting from Share transactions	(551,978,050)	(13,363,167)	(73,750,457)	313,480,555	(61,577,310)	(55,605,919)	(1,595,954)	(58,041,607)
Net (decrease)/increase in Net Assets	(13,493,968)	(5,407,181)	(67,563,875)	409,354,725	(61,261,984)	(52,657,340)	(1,644,479)	(47,768,131)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	9,193,548,449	295,281,132	186,170,164	1,656,380,800	309,539,141	102,958,607	56,933,576	221,500,443

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

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

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	278,956,125	521,458,477	64,487,284	36,725,991	52,951,504	23,256,899	76,219,360	34,466,873
Increase in Net Assets resulting from operations	27,901,709	117,475,879	5,807,124	4,572,062	1,054,416	4,208,987	12,926,015	1,178,619
Issue of Redeemable Participating Shares	65,434,784	314,285,886	11,539,381	7,049,804	3,656,887	4,797,191	47,111,026	1,723,053
Redemption of Redeemable Participating Shares	(99,973,360)	(249,685,485)	(7,968,500)	(5,950,248)	(11,407,701)	(6,193,588)	(38,066,761)	(7,683,067)
(Decrease)/increase in Net Assets resulting from Share transactions	(34,538,576)	64,600,401	3,570,881	1,099,556	(7,750,814)	(1,396,397)	9,044,265	(5,960,014)
Net (decrease)/increase in Net Assets	(6,636,867)	182,076,280	9,378,005	5,671,618	(6,696,398)	2,812,590	21,970,280	(4,781,395)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	272,319,258	703,534,757	73,865,289	42,397,609	46,255,106	26,069,489	98,189,640	29,685,478

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

	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	100,550,261	115,978,232	1,545,816,384	167,706,624	149,478,213	122,986,545	473,495,884	18,606,660
Increase/(decrease) in Net Assets resulting from operations	10,595,211	13,088,670	(2,216,729)	15,987,796	16,886,214	1,761,071	19,555,519	854,482
Issue of Redeemable Participating Shares	45,393,631	158,197,943	286,431,866	12,175,992	1,003,800	310,258	2,259,000	222,627
Redemption of Redeemable Participating Shares	(45,245,322)	(65,762,120)	(842,550,823)	(53,725,318)	(39,311,240)	(8,418,133)	-	(1,878,960)
Increase/(decrease) in Net Assets resulting from Share transactions	148,309	92,435,823	(556,118,957)	(41,549,326)	(38,307,440)	(8,107,875)	2,259,000	(1,656,333)
Net increase/(decrease) in Net Assets	10,743,520	105,524,493	(558,335,686)	(25,561,530)	(21,421,226)	(6,346,804)	21,814,519	(801,851)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	111,293,781	221,502,725	987,480,698	142,145,094	128,056,987	116,639,741	495,310,403	17,804,809

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

	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2023-I.. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	130,633,157	17,831,456	-	-	25,492,251	20,886,201	46,173,114	27,239,707
Increase in Net Assets resulting from operations	1,767,844	804,089	9,572,653	2,469,420	554,786	635,464	19,183,808	1,611,330
Issue of Redeemable Participating Shares	4,561,939	-	234,408,000	54,132,450	-	-	37,132,326	1,960,973
Redemption of Redeemable Participating Shares	(15,085,507)	(14,249,382)	(12,677,210)	(1,306,868)	(26,047,037)	(4,271,202)	(12,752,714)	(7,941,672)
(Decrease)/increase in Net Assets resulting from Share transactions	(10,523,568)	(14,249,382)	221,730,790	52,825,582	(26,047,037)	(4,271,202)	24,379,612	(5,980,699)
Net (decrease)/increase in Net Assets	(8,755,724)	(13,445,293)	231,303,443	55,295,002	(25,492,251)	(3,635,738)	43,563,420	(4,369,369)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	121,877,433	4,386,163	231,303,443	55,295,002	-	17,250,463	89,736,534	22,870,338

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

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

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

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	23,447,021	194,947,039	48,113,874	113,531,636	17,930,686	61,277,983	18,844,320	31,751,149
Increase in Net Assets resulting from operations	6,525,975	16,371,899	2,722,225	3,828,358	221,133	797,601	212,350	701,062
Issue of Redeemable Participating Shares	12,786,478	4,114,041	-	2,490,461	-	-	-	-
Redemption of Redeemable Participating Shares	(18,365,826)	(39,758,128)	-	(36,328,197)	(18,151,819)	(62,075,584)	(19,056,670)	(32,452,211)
Decrease in Net Assets resulting from Share transactions	(5,579,348)	(35,644,087)	-	(33,837,736)	(18,151,819)	(62,075,584)	(19,056,670)	(32,452,211)
Net increase/(decrease) in Net Assets	946,627	(19,272,188)	2,722,225	(30,009,378)	(17,930,686)	(61,277,983)	(18,844,320)	(31,751,149)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	24,393,648	175,674,851	50,836,099	83,522,258	-	-	-	-

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

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

	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	27,409,694	51,306,399	33,371,216	37,480,460	59,351,406	136,837,972	52,403,706	50,175,952
Increase in Net Assets resulting from operations	1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,817,243	2,976,714	1,867,267
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(6,739,296)	(9,787,983)	(8,280,235)	(11,700,276)	(13,492,725)	(47,508,523)	(10,843,447)	(9,045,219)
Decrease in Net Assets resulting from Share transactions	(6,739,296)	(9,787,983)	(8,280,235)	(11,700,276)	(13,492,725)	(47,508,523)	(10,843,447)	(9,045,219)
Net decrease in Net Assets	(5,529,872)	(8,137,346)	(6,909,848)	(9,802,665)	(12,371,271)	(40,691,280)	(7,866,733)	(7,177,952)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	21,879,822	43,169,053	26,461,368	27,677,795	46,980,135	96,146,692	44,536,973	42,998,000

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

	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview-IV Year ended 31 December 2023 EUR	ANIMA Brightview-V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview-VII Year ended 31 December 2023 EUR	ANIMA Brightview-VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Horizonte Europa 2022. Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	46,500,770	56,272,592	29,135,369	163,128,063	79,641,216	89,602,977	75,788,930	10,212,837
Increase in Net Assets resulting from operations	2,659,298	2,294,339	2,010,215	9,831,207	5,303,252	5,578,712	2,284,792	36,834
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(16,159,252)	(28,370,400)	(7,934,908)	(33,721,648)	(8,151,761)	(4,726,680)	(3,510,051)	(10,249,671)
Decrease in Net Assets resulting from Share transactions	(16,159,252)	(28,370,400)	(7,934,908)	(33,721,648)	(8,151,761)	(4,726,680)	(3,510,051)	(10,249,671)
Net (decrease)/increase in Net Assets	(13,499,954)	(26,076,061)	(5,924,693)	(23,890,441)	(2,848,509)	852,032	(1,225,259)	(10,212,837)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	33,000,816	30,196,531	23,210,676	139,237,622	76,792,707	90,455,009	74,563,671	-

- This Fund merged during the financial year ended 31 December 2023.

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	20,205,497	132,847,876	150,314,603	11,138,493	33,454,884	18,197,384	30,070,577	42,966,357
(Decrease)/increase in Net Assets resulting from operations	(358,709)	1,956,253	(7,566,296)	111,863	(442,532)	289,048	3,017,724	2,906,875
Issue of Redeemable Participating Shares	-	-	-	-	-	28,804	-	-
Redemption of Redeemable Participating Shares	(19,846,788)	(134,804,129)	(142,748,307)	(5,482,219)	(33,012,352)	(7,775,655)	(4,765,385)	(6,461,349)
Decrease in Net Assets resulting from Share transactions	(19,846,788)	(134,804,129)	(142,748,307)	(5,482,219)	(33,012,352)	(7,746,851)	(4,765,385)	(6,461,349)
Net decrease in Net Assets	(20,205,497)	(132,847,876)	(150,314,603)	(5,370,356)	(33,454,884)	(7,457,803)	(1,747,661)	(3,554,474)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	-	-	-	5,768,137	-	10,739,581	28,322,916	39,411,883

. This Fund merged during the financial year ended 31 December 2023.

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

	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	13,926,942	14,802,913	58,611,987	57,723,002	51,195,806	79,139,029	88,479,032	73,477,485
Increase in Net Assets resulting from operations	977,736	673,645	1,181,750	3,871,584	2,860,210	3,194,265	2,404,602	4,550,665
Issue of Redeemable Participating Shares	-	-	45,138,285	-	-	-	-	-
Redemption of Redeemable Participating Shares	(1,601,625)	(2,819,441)	(13,416,951)	(2,806,157)	(2,579,803)	(3,711,072)	(4,061,873)	(2,860,436)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,601,625)	(2,819,441)	31,721,334	(2,806,157)	(2,579,803)	(3,711,072)	(4,061,873)	(2,860,436)
Net (decrease)/increase in Net Assets	(623,889)	(2,145,796)	32,903,084	1,065,427	280,407	(516,807)	(1,657,271)	1,690,229
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	13,303,053	12,657,117	91,515,071	58,788,429	51,476,213	78,622,222	86,821,761	75,167,714

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

	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	102,433,850	250,025	-	-	-	30,514,929	15,648,272	15,849,118
Increase in Net Assets resulting from operations	7,100,224	5,928,207	4,332,742	2,105,852	567,310	1,271,067	320,595	6,548,581
Issue of Redeemable Participating Shares	-	164,984,712	129,469,085	64,094,477	27,808,882	2,626,074	5,457,984	83,015,960
Redemption of Redeemable Participating Shares	(3,321,642)	(3,542,580)	(1,444,012)	(577,764)	(250,605)	(15,955,442)	(11,585,407)	(10,172,245)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,321,642)	161,442,132	128,025,073	63,516,713	27,558,277	(13,329,368)	(6,127,423)	72,843,715
Net increase/(decrease) in Net Assets	3,778,582	167,370,339	132,357,815	65,622,565	28,125,587	(12,058,301)	(5,806,828)	79,392,296
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	106,212,432	167,620,364	132,357,815	65,622,565	28,125,587	18,456,628	9,841,444	95,241,414

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

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

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

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

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

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

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

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

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

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

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

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

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

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

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

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

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

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

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

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

¹ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

	Total Company, Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	551,368,579	7,955,986	6,186,582	95,874,170	315,326	2,948,579	(48,525)	10,273,476
Movement in cash with/due to broker	34,543,661	-	-	-	-	315,212	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(296,376,488)	530,233	64,753,101	(404,951,113)	53,598,101	27,345,975	1,758,052	12,131,494
Unrealised movement on derivative assets and liabilities	(91,829,463)	-	-	-	-	855,452	(793)	504,716
Movement in receivables	(5,205,245)	(6,936,667)	396,368	(3,235,116)	336,483	154,773	31,162	(738,453)
Movement in payables	(544,128)	7,334,444	18,523	655,115	73,747	(283,315)	13,817	(592,067)
Net cash inflow/(outflow) from operating activities	191,956,916	8,883,996	71,354,574	(311,656,944)	54,323,657	31,336,676	1,753,713	21,579,166
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	2,619,759,916	254,882,235	30,868,894	413,797,639	21,168,732	4,897,354	17,832,970	54,522,147
Amounts paid on redemption of Redeemable Participating Shares	(3,141,765,396)	(261,359,008)	(104,897,963)	(75,578,611)	(82,284,480)	(60,392,273)	(19,404,010)	(111,832,235)
Distributions paid to shareholders	(12,884,497)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(534,889,977)	(6,476,773)	(74,029,069)	338,219,028	(61,115,748)	(55,494,919)	(1,571,040)	(57,310,088)
Net (decrease)/increase in cash and cash equivalents	(342,933,061)	2,407,223	(2,674,495)	26,562,084	(6,792,091)	(24,158,243)	182,673	(35,730,922)
Cash and cash equivalents at beginning of year ₁	729,347,263	23,153,596	10,156,461	59,610,245	22,346,445	29,762,544	2,345,220	47,450,614
Cash and cash equivalents at end of financial year₁	386,414,202	25,560,819	7,481,966	86,172,329	15,554,354	5,604,301	2,527,893	11,719,692
Supplementary information								
Taxation paid ₂	(4,019,047)	-	(3,223)	-	-	(1,170)	(746)	-
Interest received	7,831,241	521,306	232,363	1,654,542	408,231	106,260	52,414	309,906
Interest paid	(1,825,917)	-	-	-	-	-	(504)	-
Dividend received	48,058,081	-	(9,375)	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	27,901,709	117,475,879	5,807,124	4,572,062	1,054,416	4,208,987	12,926,015	1,178,619
Movement in cash with/due to broker	260	(280,000)	235,312	134,037	321,142	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(7,304,510)	(192,861,980)	(14,713,123)	(7,255,971)	4,760,681	(2,502,326)	(21,664,229)	5,504,228
Unrealised movement on derivative assets and liabilities	(432,149)	21,015	9,058	(164,080)	(123,839)	(11,667)	159,093	-
Movement in receivables	51,683	(221,989)	(27,646)	(16,663)	141,420	(3,188)	48,721	(174,871)
Movement in payables	23,229	423,911	35,947	17,836	51,953	9,400	(436,816)	11,891
Net cash inflow/(outflow) from operating activities	20,240,222	(75,443,164)	(8,653,328)	(2,712,779)	6,205,773	1,701,206	(8,967,216)	6,519,867
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	65,473,710	314,539,946	11,546,631	7,090,579	3,643,882	5,399,904	47,090,032	1,721,480
Amounts paid on redemption of Redeemable Participating Shares	(100,270,826)	(246,877,742)	(7,963,463)	(5,897,555)	(11,386,359)	(6,193,588)	(38,026,557)	(7,720,196)
Net cash (outflow)/inflow from financing activities	(34,797,116)	67,662,204	3,583,168	1,193,024	(7,742,477)	(793,684)	9,063,475	(5,998,716)
Net (decrease)/increase in cash and cash equivalents	(14,556,894)	(7,780,960)	(5,070,160)	(1,519,755)	(1,536,704)	907,522	96,259	521,151
Cash and cash equivalents at beginning of year ₁	15,698,974	15,082,411	6,548,564	3,311,690	6,376,230	546,169	3,129,246	1,446,314
Cash and cash equivalents at end of financial year₁	1,142,080	7,301,451	1,478,404	1,791,935	4,839,526	1,453,691	3,225,505	1,967,465
Supplementary information								
Taxation paid ₂	(603,686)	(1,398,657)	(141,227)	(111,161)	(174,932)	(57,447)	(211,177)	-
Interest received	58,764	56,437	41,836	18,267	43,487	6,566	103,601	23,339
Interest paid	-	(99,420)	(3,523)	(316)	(55)	(235)	-	-
Dividend received	8,358,078	9,307,864	1,784,071	944,309	1,389,700	443,644	3,299,828	-

₁ Cash and cash equivalents stated here are the net of cash at bank 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 Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Europe. Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	10,595,211	13,088,670	(2,216,729)	-	15,987,796	16,886,214	1,761,071	19,555,519
Movement in cash with/due to broker	-	151,639	15,655,933	-	4,986,333	4,087,656	3,760,817	282,231
Movement in financial assets and liabilities at fair value through profit or loss	(15,279,187)	(106,490,250)	350,872,772	-	14,911,651	15,264,445	10,169,121	(88,257,230)
Unrealised movement on derivative assets and liabilities	446,915	234,289	15,131,163	-	(2,274,600)	(3,603,452)	(4,314,816)	1,737,837
Movement in receivables	(2,299)	(926,397)	770,465	-	(100,118)	(99,073)	-	(4,160,485)
Movement in payables	33,719	94,710	(3,079,866)	(18,335)	512,085	689,302	37,046	118,056
Net cash (outflow)/inflow from operating activities	(4,205,641)	(93,847,339)	377,133,738	(18,335)	34,023,147	33,225,092	11,413,239	(70,724,072)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	45,539,713	158,171,537	288,406,057	-	12,175,992	1,003,800	310,258	2,259,000
Amounts paid on redemption of Redeemable Participating Shares	(46,120,368)	(63,625,606)	(842,933,693)	(8,365)	(53,725,318)	(39,311,240)	(8,413,622)	-
Net cash (outflow)/inflow from financing activities	(580,655)	94,545,931	(554,527,636)	(8,365)	(41,549,326)	(38,307,440)	(8,103,364)	2,259,000
Net (decrease)/increase in cash and cash equivalents	(4,786,296)	698,592	(177,393,898)	(26,700)	(7,526,179)	(5,082,348)	3,309,875	(68,465,072)
Cash and cash equivalents at beginning of year ₁	20,047,926	1,288,275	235,369,061	26,700	13,193,936	9,186,847	7,805,437	88,929,367
Cash and cash equivalents at end of financial year₁	15,261,630	1,986,867	57,975,163	-	5,667,757	4,104,499	11,115,312	20,464,295
Supplementary information								
Taxation paid ₂	-	-	(775,765)	-	(183,954)	(143,155)	-	-
Interest received	336,424	82,856	983,720	-	170,585	154,512	140,296	414,465
Interest paid	-	-	(959)	-	(1,230)	-	-	(1,031)
Dividend received	-	-	14,053,629	-	1,552,811	905,855	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

- This Fund was terminated during the financial year ended 31 December 2022.

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

	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2022-I. Year ended 31 December 2023 EUR	ANIMA Solution 2022-II. Year ended 31 December 2023 EUR	ANIMA Solution 2022-III. Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	854,482	1,767,844	804,089	9,572,653	2,469,420	-	-	-
Movement in cash with/due to broker	76,132	1,489,146	-	119,544	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(974,860)	11,219,077	11,513,335	(219,661,088)	(50,646,897)	-	-	-
Unrealised movement on derivative assets and liabilities	23,432	1,186,666	-	(1,962,966)	(248,928)	-	-	-
Movement in receivables	28,939	142,364	-	(2,127,033)	(38,258)	-	-	1,459
Movement in payables	21,728	43,175	(3,078)	148,615	68,650	(8,624)	(6,636)	(9,160)
Net cash inflow/(outflow) from operating activities	29,853	15,848,272	12,314,346	(213,910,275)	(48,396,013)	(8,624)	(6,636)	(7,701)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	222,355	4,831,106	-	234,408,000	54,132,450	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(1,879,040)	(15,265,794)	(14,290,560)	(12,677,210)	(1,306,868)	3,190	-	-
Net cash (outflow)/inflow from financing activities	(1,656,685)	(10,434,688)	(14,290,560)	221,730,790	52,825,582	3,190	-	-
Net (decrease)/increase in cash and cash equivalents	(1,626,832)	5,413,584	(1,976,214)	7,820,515	4,429,569	(5,434)	(6,636)	(7,701)
Cash and cash equivalents at beginning of year ₁	2,874,723	17,177,139	2,020,069	-	-	5,434	6,636	7,701
Cash and cash equivalents at end of financial year₁	1,247,891	22,590,723	43,855	7,820,515	4,429,569	-	-	-
Supplementary information								
Taxation paid ₂	(1,810)	(77,565)	-	-	(7,704)	-	-	-
Interest received	40,520	234,438	6,574	30,135	9,101	-	-	-
Interest paid	-	(1,113)	(41)	(899)	(53)	-	-	-
Dividend received	218,372	738,830	-	-	247,566	-	-	1,459

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

.. This Fund was terminated during the financial year ended 31 December 2022.

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

	ANIMA Solution 2023-I. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	554,786	635,464	19,183,808	1,611,330	6,525,975	16,371,899	2,722,225	3,828,358
Movement in cash with/due to broker	-	-	(145,856)	(34,777)	-	15	-	2,741,733
Movement in financial assets and liabilities at fair value through profit or loss	22,554,229	1,840,102	(41,460,248)	2,526,690	(761,060)	(404,365)	(7,326,336)	31,802,125
Unrealised movement on derivative assets and liabilities	-	-	(88,195)	160,920	-	178,341	29,477	(2,966,158)
Movement in receivables	-	-	-	(22,151)	-	(69,457)	(88,698)	(32,384)
Movement in payables	25,172	2,906	85,649	30,519	26,258	43,754	12,910	3,575
Net cash inflow/(outflow) from operating activities	<u>23,134,187</u>	<u>2,478,472</u>	<u>(22,424,842)</u>	<u>4,272,531</u>	<u>5,791,173</u>	<u>16,120,187</u>	<u>(4,650,422)</u>	<u>35,377,249</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	37,260,693	1,959,172	12,783,177	4,247,041	-	2,500,842
Amounts paid on redemption of Redeemable Participating Shares	(26,087,351)	(4,294,490)	(12,742,639)	(7,939,251)	(18,322,656)	(39,758,027)	-	(36,271,156)
Net cash (outflow)/inflow from financing activities	<u>(26,087,351)</u>	<u>(4,294,490)</u>	<u>24,518,054</u>	<u>(5,980,079)</u>	<u>(5,539,479)</u>	<u>(35,510,986)</u>	<u>-</u>	<u>(33,770,314)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,953,164)</u>	<u>(1,816,018)</u>	<u>2,093,212</u>	<u>(1,707,548)</u>	<u>251,694</u>	<u>(19,390,799)</u>	<u>(4,650,422)</u>	<u>1,606,935</u>
Cash and cash equivalents at beginning of year ₁	2,988,592	2,008,116	3,299,616	1,904,354	1,565,923	33,926,400	8,049,519	8,017,858
Cash and cash equivalents at end of financial year₁	<u>35,428</u>	<u>192,098</u>	<u>5,392,828</u>	<u>196,806</u>	<u>1,817,617</u>	<u>14,535,601</u>	<u>3,399,097</u>	<u>9,624,793</u>
Supplementary information								
Taxation paid ₂	-	-	(49,018)	-	-	(1,538)	-	-
Interest received	21,563	17,969	88,135	13,825	36,936	567,756	144,044	195,841
Interest paid	-	(5)	-	-	-	-	-	(3,460)
Dividend received	-	-	3,090,127	-	976,677	145	-	11,932

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	221,133	797,601	212,350	701,062	1,209,424	1,650,637	1,370,387	1,897,611
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	20,909,209	66,913,994	21,908,142	37,534,596	6,818,207	8,861,994	8,575,024	12,939,924
Unrealised movement on derivative assets and liabilities	(3,258,669)	(5,817,504)	(3,118,118)	(5,875,247)	(1,250,084)	(671,062)	(1,536,948)	(2,711,442)
Movement in receivables	288,530	348,117	62,948	140,017	41,415	13,387	(76,185)	(30,976)
Movement in payables	11,047	11,226	14,825	12,555	1,715	3,968	3,418	1,024
Net cash inflow from operating activities	18,171,250	62,253,434	19,080,147	32,512,983	6,820,677	9,858,924	8,335,696	12,096,141
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(18,227,595)	(62,218,498)	(19,098,280)	(32,531,136)	(6,797,997)	(9,834,934)	(8,317,425)	(12,108,390)
Net cash outflow from financing activities	(18,227,595)	(62,218,498)	(19,098,280)	(32,531,136)	(6,797,997)	(9,834,934)	(8,317,425)	(12,108,390)
Net (decrease)/increase in cash and cash equivalents	(56,345)	34,936	(18,133)	(18,153)	22,680	23,990	18,271	(12,249)
Cash and cash equivalents at beginning of year ₁	133,537	36,201	40,511	58,223	45,927	51,128	32,943	60,940
Cash and cash equivalents at end of financial year₁	77,192	71,137	22,378	40,070	68,607	75,118	51,214	48,691
Supplementary information								
Taxation paid ₂	(220)	-	-	-	-	-	-	-
Interest received	32,365	33,819	31,106	17,316	3,170	4,105	3,147	4,776
Interest paid	-	(3,908)	-	-	-	-	-	-
Dividend received	188,681	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview-IV Year ended 31 December 2023 EUR	ANIMA Brightview-V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	1,121,454	6,817,243	2,976,714	1,867,267	3,017,989	2,294,339	2,010,215	9,831,207
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	14,313,828	48,268,720	10,310,755	9,780,550	17,353,525	28,982,946	6,808,097	26,854,942
Unrealised movement on derivative assets and liabilities	(1,769,261)	(6,807,195)	(2,304,279)	(2,468,382)	(3,515,786)	(2,919,848)	(858,397)	(2,800,347)
Movement in receivables	48,868	203,611	55,190	(11,783)	4,729	110,296	28,645	41,416
Movement in payables	1,304	(3,935)	2,242	4,464	(507)	(7,187)	1,818	11,142
Net cash inflow from operating activities	13,716,193	48,478,444	11,040,622	9,172,116	16,859,950	28,460,546	7,990,378	33,938,360
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(13,684,208)	(48,470,778)	(11,026,204)	(9,151,379)	(16,465,539)	(28,445,271)	(7,956,020)	(33,925,102)
Distributions paid to shareholders	-	-	-	-	(358,691)	-	-	-
Net cash outflow from financing activities	(13,684,208)	(48,470,778)	(11,026,204)	(9,151,379)	(16,824,230)	(28,445,271)	(7,956,020)	(33,925,102)
Net increase in cash and cash equivalents	31,985	7,666	14,418	20,737	35,720	15,275	34,358	13,258
Cash and cash equivalents at beginning of year ₁	18,916	130,417	64,848	42,856	53,598	32,452	40,269	67,737
Cash and cash equivalents at end of financial year₁	50,901	138,083	79,266	63,593	89,318	47,727	74,627	80,995
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	5,025	-	4,437	4,559	7,080	-	4,592	-
Interest paid	-	(162,555)	-	-	-	(165,998)	-	(282,107)
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank 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 Brightview-VII Year ended 31 December 2023 EUR	ANIMA Brightview-VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	5,303,252	7,683,884	3,996,123	36,834	(358,709)	1,956,253	(7,566,296)	111,863
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	3,433,445	(1,077,240)	(1,258,940)	10,379,942	23,302,327	162,985,393	187,787,449	6,802,345
Unrealised movement on derivative assets and liabilities	(508,946)	373,793	2,586,983	-	(3,265,642)	(32,407,912)	(39,788,072)	(1,635,363)
Movement in receivables	11,664	8,636	7,493	370,193	439,039	3,195,723	4,537,127	153,139
Movement in payables	8,482	21,166	13,825	(403,198)	(307,519)	(1,590,657)	(2,588,464)	5,842
Net cash inflow from operating activities	8,247,897	7,010,239	5,345,484	10,383,771	19,809,496	134,138,800	142,381,744	5,437,826
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(8,207,862)	(4,857,795)	(3,599,388)	(10,494,482)	(19,989,855)	(135,319,805)	(143,721,592)	(5,280,468)
Distributions paid to shareholders	-	(2,105,172)	(1,711,331)	-	-	-	-	-
Net cash outflow from financing activities	(8,207,862)	(6,962,967)	(5,310,719)	(10,494,482)	(19,989,855)	(135,319,805)	(143,721,592)	(5,280,468)
Net increase/(decrease) in cash and cash equivalents	40,035	47,272	34,765	(110,711)	(180,359)	(1,181,005)	(1,339,848)	157,358
Cash and cash equivalents at beginning of year ₁	20,640	22,203	19,615	110,711	180,359	1,181,005	1,339,848	107,536
Cash and cash equivalents at end of financial year₁	60,675	69,475	54,380	-	-	-	-	264,894
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	-	3,815	-	400	4,969	31,101	61,011	2,925
Interest paid	(134,740)	-	(137,677)	(146)	(328)	(1,579)	(214)	-
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

- This Fund merged during the financial year ended 31 December 2023.

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

	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(442,532)	289,048	3,017,724	2,906,875	977,736	673,645	1,181,750	5,297,196
Movement in cash with/due to broker	-	-	330,000	37,185	89,406	53,196	137,365	-
Movement in financial assets and liabilities at fair value through profit or loss	35,694,300	7,085,073	1,893,552	2,709,479	505,770	1,916,108	(31,083,942)	(1,492,535)
Unrealised movement on derivative assets and liabilities	(2,746,897)	-	(653,894)	(401,914)	(134,582)	(154,134)	(153,184)	444,521
Movement in receivables	2,923,498	-	(24,086)	(25,694)	(19,775)	(8,274)	(285,973)	3,788
Movement in payables	(2,538,740)	(11,652)	15,801	21,880	17,651	5,960	42,040	11,895
Net cash inflow/(outflow) from operating activities	32,889,629	7,362,469	4,579,097	5,247,811	1,436,206	2,486,501	(30,161,944)	4,264,865
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	28,804	-	-	-	-	45,284,285	-
Amounts paid on redemption of Redeemable Participating Shares	(33,220,274)	(7,816,055)	(4,783,023)	(6,608,483)	(1,601,625)	(2,913,922)	(13,416,951)	(2,835,208)
Distributions paid to shareholders	-	-	-	-	-	-	-	(1,425,612)
Net cash (outflow)/inflow from financing activities	(33,220,274)	(7,787,251)	(4,783,023)	(6,608,483)	(1,601,625)	(2,913,922)	31,867,334	(4,260,820)
Net (decrease)/increase in cash and cash equivalents	(330,645)	(424,782)	(203,926)	(1,360,672)	(165,419)	(427,421)	1,705,390	4,045
Cash and cash equivalents at beginning of year ₁	330,645	649,106	1,930,554	2,742,838	504,551	956,249	5,371,830	22,672
Cash and cash equivalents at end of financial year₁	-	224,324	1,726,628	1,382,166	339,132	528,828	7,077,220	26,717
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	12,031	7,453	18,571	20,205	12,556	6,925	74,884	1
Interest paid	-	-	(1,967)	(702)	-	-	(2,667)	(92,487)
Dividend received	-	-	-	19,984	1,087	22,055	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

- This Fund merged during the financial year ended 31 December 2023.

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

	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	4,071,338	5,128,689	4,646,168	5,352,169	8,195,293	5,928,207	4,332,742	2,105,852
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(1,110,786)	(2,263,484)	(2,680,413)	(3,198,473)	(5,554,375)	(177,696,959)	(138,961,534)	(67,899,319)
Unrealised movement on derivative assets and liabilities	880,735	2,663,648	4,303,239	1,556,390	1,334,143	10,445,134	6,869,925	2,377,516
Movement in receivables	5,883	6,147	7,601	3,537	(136,990)	(227,203)	(321,008)	(93,084)
Movement in payables	3,667	17,685	9,391	17,793	46,193	115,925	86,738	33,590
Net cash inflow/(outflow) from operating activities	<u>3,850,837</u>	<u>5,552,685</u>	<u>6,285,986</u>	<u>3,731,416</u>	<u>3,884,264</u>	<u>(161,434,896)</u>	<u>(127,993,137)</u>	<u>(63,475,445)</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	164,984,712	129,469,085	64,094,477
Amounts paid on redemption of Redeemable Participating Shares	(2,579,803)	(3,711,072)	(4,112,889)	(2,860,436)	(3,382,150)	(3,542,580)	(1,444,012)	(577,764)
Distributions paid to shareholders	(1,211,128)	(1,934,424)	(2,241,566)	(801,504)	(1,095,069)	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(3,790,931)</u>	<u>(5,645,496)</u>	<u>(6,354,455)</u>	<u>(3,661,940)</u>	<u>(4,477,219)</u>	<u>161,442,132</u>	<u>128,025,073</u>	<u>63,516,713</u>
Net increase/(decrease) in cash and cash equivalents	<u>59,906</u>	<u>(92,811)</u>	<u>(68,469)</u>	<u>69,476</u>	<u>(592,955)</u>	<u>7,236</u>	<u>31,936</u>	<u>41,268</u>
Cash and cash equivalents at beginning of year ₁	19,667	142,237	116,963	3,101	635,987	7,927	-	-
Cash and cash equivalents at end of financial year₁	<u>79,573</u>	<u>49,426</u>	<u>48,494</u>	<u>72,577</u>	<u>43,032</u>	<u>15,163</u>	<u>31,936</u>	<u>41,268</u>
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	-	4,321	-	-	1,719	27,353	16,204	5,294
Interest paid	(79,740)	-	(142,948)	(227,123)	(155,910)	(113,820)	-	(4,819)
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Cash flows from operating activities				
Total comprehensive income attributable to holders of redeemable shares before distributions	567,310	1,271,067	320,595	6,548,581
Movement in cash with/due to broker	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(25,566,572)	8,398,176	5,454,984	(74,601,586)
Unrealised movement on derivative assets and liabilities	(457,619)	-	-	(161,493)
Movement in receivables	-	(9,317)	(8,668)	(69,757)
Movement in payables	(9,958)	3,563	8,716	99,393
Net cash (outflow)/inflow from operating activities	(25,466,839)	9,663,489	5,775,627	(68,184,862)
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	27,808,882	2,626,074	5,457,984	82,321,366
Amounts paid on redemption of Redeemable Participating Shares	(250,605)	(15,925,593)	(11,585,407)	(10,120,658)
Net cash inflow/(outflow) from financing activities	27,558,277	(13,299,519)	(6,127,423)	72,200,708
Net increase/(decrease) in cash and cash equivalents	2,091,438	(3,636,030)	(351,796)	4,015,846
Cash and cash equivalents at beginning of year ₁	-	4,292,356	466,750	597,058
Cash and cash equivalents at end of financial year₁	2,091,438	656,326	114,954	4,612,904
Supplementary information				
Taxation paid ₂	-	-	-	(74,892)
Interest received	455	18,629	5,394	12,514
Interest paid	-	(469)	-	(1,169)
Dividend received	-	16,666	9,002	485,084

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

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

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

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

1. Material Accounting Policy Information

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

a) Basis of preparation

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

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

International Financial Reporting Standards:**(i) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2024**

There are a number of standards, amendments to standards or interpretations that are effective for the financial year beginning 1 January 2024.

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

- IFRS 17 Insurance Contracts,
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2),
- Definition of Accounting Estimates (Amendments to IAS 8),
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12),
- International Tax Reform – Pillar II Model Rules (Amendments to IAS 12),
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1),
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16),
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7),
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information,
- IFRS S2 – Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

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

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

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

- Lack of Exchangeability (Amendments to IAS 21),
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- IFRS 18 – Presentation and Disclosure in Financial Statements,
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

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

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

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

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

(ii) Recognition

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

(iii) Derecognition

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

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

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

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

(iv) Initial Measurement

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

(v) Subsequent measurement

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

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

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

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

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

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

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

c) Offsetting Financial Instruments

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

d) Cash and Cash Equivalents

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

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

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

(ii) Dividend income

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

(iii) Deposit interest

Deposit interest is accounted for on an accrual basis.

(iv) Investment Fund income

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

(v) Securities Lending income

Securities lending income is accounted for on an accrual basis.

(vi) Swap income

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

(vii) Sundry income

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

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

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

g) Derivative Instruments

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

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Foreign Exchange

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2024. Refer to Note 15 on pages 422 and 423 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

l) Distributions to Holders of Redeemable Participating Shares

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

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

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

n) Subscriber Shares

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

o) Amounts due to/from broker

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

p) Options

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

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

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

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

q) Futures Contracts

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

r) Forward and Spot Foreign Currency Exchange Contracts

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

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

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

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

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

t) Funded Swaps

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

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

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

u) Warrants

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

v) Total Return Swaps

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

2. Fair Value of Financial Instruments

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

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

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

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

2. Fair Value of Financial Instruments (continued)

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

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

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

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

Valuation Techniques

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

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

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

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

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

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

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Liquidity

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

ANIMA Short Term Bond

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

ANIMA Medium Term Bond

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

ANIMA Bond Dollar

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

ANIMA Bond Flex

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	79,915,705	-	-	79,915,705
Derivatives:				
Forward Currency Contracts	-	4,711	-	4,711
Total Financial Assets at Fair Value Through Profit or Loss	<u>79,915,705</u>	<u>4,711</u>	<u>-</u>	<u>79,920,416</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(504,006)	(70,622)	-	(574,628)
Forward Currency Contracts	-	(1,193,761)	-	(1,193,761)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(504,006)</u>	<u>(1,264,383)</u>	<u>-</u>	<u>(1,768,389)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Bond

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

ANIMA Short Term Corporate Bond

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Europe Equity

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(151,862)	-	-	(151,862)
Forward Currency Contracts	-	(168,752)	-	(168,752)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(151,862)</u>	<u>(168,752)</u>	<u>-</u>	<u>(320,614)</u>

ANIMA U.S. Equity

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA U.S. Equity (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(341)	-	(341)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(341)	-	(341)

ANIMA Asia/Pacific Equity

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

ANIMA Global Equity Value

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Emerging Markets Equity

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Selection

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Euro Equity

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Variable Rate Bond

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

ANIMA Hybrid Bond

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(773,587)	-	(773,587)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(773,587)</u>	<u>-</u>	<u>(773,587)</u>

ANIMA Euro Government Bond

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Star High Potential Europe

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	260,490,274	-	-	260,490,274
Equities	375,031,671	-	-	375,031,671
Derivatives:				
Futures Contracts	517,808	-	-	517,808
Forward Currency Contracts	-	1,593,386	-	1,593,386
Options Purchased	-	186,620	-	186,620
Swaps	-	3,802,194	-	3,802,194
Total Financial Assets at Fair Value Through Profit or Loss	<u>636,039,753</u>	<u>5,582,200</u>	<u>-</u>	<u>641,621,953</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(1,073,113)	-	-	(1,073,113)
Forward Currency Contracts	-	(5,353,073)	-	(5,353,073)
Swaps	-	(1,661,176)	-	(1,661,176)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(1,073,113)</u>	<u>(7,014,249)</u>	<u>-</u>	<u>(8,087,362)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Global

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Smart Volatility USA

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Smart Volatility Emerging Markets

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Credit Opportunities

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Trading Fund

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Systematic U.S. Corporate

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(137,300)	-	(137,300)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(137,300)	-	(137,300)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Selection

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Italy

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Italian Bond

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

Financial Liabilities at fair value through profit or loss

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Small Mid Cap Equity

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

ANIMA High Yield Bond

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Opportunities 2027¹

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(56,426)	-	(56,426)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(56,426)	-	(56,426)

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Global Macro¹

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Macro¹ (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(157,381)	-	-	(157,381)
Forward Currency Contracts	-	(65,195)	-	(65,195)
Total Financial Liabilities at Fair Value Through Profit or Loss	(157,381)	(65,195)	-	(222,576)

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Brightview 2025-I

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

ANIMA Brightview 2027-I

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

ANIMA Brightview-II

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-II (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,930,855)	-	(6,930,855)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,930,855)	-	(6,930,855)

ANIMA Brightview-III

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Brightview-IV

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

Financial Liabilities at fair value through profit or loss

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

ANIMA Brightview-V

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(2,715,874)	-	(2,715,874)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,715,874)	-	(2,715,874)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VI

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	69,780,762	-	-	69,780,762
Derivatives:				
Swaps	-	10,754,527	-	10,754,527
Total Financial Assets at Fair Value Through Profit or Loss	<u>69,780,762</u>	<u>10,754,527</u>	<u>-</u>	<u>80,535,289</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(14,080,998)	-	(14,080,998)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(14,080,998)</u>	<u>-</u>	<u>(14,080,998)</u>

ANIMA Brightview-VII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	48,469,975	-	-	48,469,975
Derivatives:				
Swaps	-	5,895,078	-	5,895,078
Total Financial Assets at Fair Value Through Profit or Loss	<u>48,469,975</u>	<u>5,895,078</u>	<u>-</u>	<u>54,365,053</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(10,914,027)	-	(10,914,027)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(10,914,027)</u>	<u>-</u>	<u>(10,914,027)</u>

ANIMA Brightview-VIII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	88,493,233	-	-	88,493,233
Derivatives:				
Swaps	-	9,324,965	-	9,324,965
Total Financial Assets at Fair Value Through Profit or Loss	<u>88,493,233</u>	<u>9,324,965</u>	<u>-</u>	<u>97,818,198</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(23,706,549)	-	(23,706,549)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(23,706,549)</u>	<u>-</u>	<u>(23,706,549)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-IX

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	79,276,941	-	-	79,276,941
Derivatives:				
Swaps	-	7,837,643	-	7,837,643
Total Financial Assets at Fair Value Through Profit or Loss	79,276,941	7,837,643	-	87,114,584

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(21,083,879)	-	(21,083,879)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(21,083,879)	-	(21,083,879)

ANIMA Defensive¹

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	363,577	-	-	363,577
Investment Funds ²	-	6,601,119	-	6,601,119
Total Financial Assets at Fair Value Through Profit or Loss	363,577	6,601,119	-	6,964,696

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

²

ANIMA Zephyr Global Allocation

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,926,759	-	-	27,926,759
Investment Funds	2,899,298	-	-	2,899,298
Derivatives:				
Swaps	-	17,595	-	17,595
Total Financial Assets at Fair Value Through Profit or Loss	30,826,057	17,595	-	30,843,652

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(17,722)	-	-	(17,722)
Swaps	-	(332,310)	-	(332,310)
Total Financial Liabilities at Fair Value Through Profit or Loss	(17,722)	(332,310)	-	(350,032)

ANIMA Zephyr New

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,684,021	-	-	10,684,021
Derivatives:				
Swaps	-	9,748	-	9,748
Total Financial Assets at Fair Value Through Profit or Loss	10,684,021	9,748	-	10,693,769

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr New (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(44,557)	-	(44,557)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(44,557)	-	(44,557)

ANIMA International Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	78,036,701	-	-	78,036,701
Derivatives:				
Futures Contracts	8,190	-	-	8,190
Forward Currency Contracts	-	30,901	-	30,901
Total Financial Assets at Fair Value Through Profit or Loss	78,044,891	30,901	-	78,075,792

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(129,096)	-	-	(129,096)
Forward Currency Contracts	-	(46,867)	-	(46,867)
Total Financial Liabilities at Fair Value Through Profit or Loss	(129,096)	(46,867)	-	(175,963)

ANIMA Thematic

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	60,476,509	-	-	60,476,509
Derivatives:				
Swaps	-	9,222,972	-	9,222,972
Total Financial Assets at Fair Value Through Profit or Loss	60,476,509	9,222,972	-	69,699,481

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(15,983,399)	-	(15,983,399)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(15,983,399)	-	(15,983,399)

ANIMA Thematic II

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	57,384,034	-	-	57,384,034
Derivatives:				
Swaps	-	7,408,811	-	7,408,811
Total Financial Assets at Fair Value Through Profit or Loss	57,384,034	7,408,811	-	64,792,845

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic II (continued)

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,666,862)	-	(14,666,862)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(14,666,862)	-	(14,666,862)

ANIMA Thematic III

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	95,767,016	-	-	95,767,016
Derivatives:				
Swaps	-	9,013,911	-	9,013,911
Total Financial Assets at Fair Value Through Profit or Loss	95,767,016	9,013,911	-	104,780,927

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(27,523,625)	-	(27,523,625)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(27,523,625)	-	(27,523,625)

ANIMA Thematic IV

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	100,892,476	-	-	100,892,476
Derivatives:				
Swaps	-	12,296,206	-	12,296,206
Total Financial Assets at Fair Value Through Profit or Loss	100,892,476	12,296,206	-	113,188,682

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(29,140,622)	-	(29,140,622)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(29,140,622)	-	(29,140,622)

ANIMA Thematic V

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	73,274,623	-	-	73,274,623
Derivatives:				
Swaps	-	10,752,661	-	10,752,661
Total Financial Assets at Fair Value Through Profit or Loss	73,274,623	10,752,661	-	84,027,284

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,973,984)	-	(13,973,984)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(13,973,984)	-	(13,973,984)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VI

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	103,287,492	-	-	103,287,492
Derivatives:				
Swaps	-	16,710,642	-	16,710,642
Total Financial Assets at Fair Value Through Profit or Loss	<u>103,287,492</u>	<u>16,710,642</u>	<u>-</u>	<u>119,998,134</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(19,303,664)	-	(19,303,664)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(19,303,664)</u>	<u>-</u>	<u>(19,303,664)</u>

ANIMA Thematic VII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	173,041,604	-	-	173,041,604
Derivatives:				
Swaps	-	27,015,299	-	27,015,299
Total Financial Assets at Fair Value Through Profit or Loss	<u>173,041,604</u>	<u>27,015,299</u>	<u>-</u>	<u>200,056,903</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(34,962,148)	-	(34,962,148)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(34,962,148)</u>	<u>-</u>	<u>(34,962,148)</u>

ANIMA Thematic VIII

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	135,210,160	-	-	135,210,160
Derivatives:				
Swaps	-	21,733,110	-	21,733,110
Total Financial Assets at Fair Value Through Profit or Loss	<u>135,210,160</u>	<u>21,733,110</u>	<u>-</u>	<u>156,943,270</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(26,971,286)	-	(26,971,286)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,971,286)</u>	<u>-</u>	<u>(26,971,286)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic IX

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	65,980,392	-	-	65,980,392
Derivatives:				
Swaps	-	10,987,249	-	10,987,249
Total Financial Assets at Fair Value Through Profit or Loss	65,980,392	10,987,249	-	76,967,641

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,032,255)	-	(13,032,255)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(13,032,255)	-	(13,032,255)

ANIMA Thematic X

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	29,138,019	-	-	29,138,019
Derivatives:				
Swaps	-	4,294,664	-	4,294,664
Total Financial Assets at Fair Value Through Profit or Loss	29,138,019	4,294,664	-	33,432,683

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(5,874,959)	-	(5,874,959)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,874,959)	-	(5,874,959)

ANIMA Selection Moderate¹

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	1,131,257	9,640,926	-	10,772,183
Total Financial Assets at Fair Value Through Profit or Loss	1,131,257	9,640,926	-	10,772,183

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Selection Conservative¹

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	5,006,968	-	5,006,968
Total Financial Assets at Fair Value Through Profit or Loss	-	5,006,968	-	5,006,968

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Megatrend People Fund

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	118,072,571	-	-	118,072,571
Derivatives:				
Forward Currency Contracts	-	598,904	-	598,904
Total Financial Assets at Fair Value Through Profit or Loss	<u>118,072,571</u>	<u>598,904</u>	<u>-</u>	<u>118,671,475</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,604,481)	-	(1,604,481)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(1,604,481)</u>	<u>-</u>	<u>(1,604,481)</u>

The following is a summary of the fair valuations according to the inputs as at 31 December 2023 in valuing the Funds' assets and liabilities:

ANIMA Liquidity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	270,362,015	-	-	270,362,015
Total Financial Assets at Fair Value Through Profit or Loss	<u>270,362,015</u>	<u>-</u>	<u>-</u>	<u>270,362,015</u>

ANIMA Short Term Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	174,498,642	-	-	174,498,642
Total Financial Assets at Fair Value Through Profit or Loss	<u>174,498,642</u>	<u>-</u>	<u>-</u>	<u>174,498,642</u>

ANIMA Medium Term Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,563,176,129	-	-	1,563,176,129
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,563,176,129</u>	<u>-</u>	<u>-</u>	<u>1,563,176,129</u>

ANIMA Bond Dollar

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	292,681,830	-	-	292,681,830
Total Financial Assets at Fair Value Through Profit or Loss	<u>292,681,830</u>	<u>-</u>	<u>-</u>	<u>292,681,830</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Bond Flex

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	91,797,589	-	-	91,797,589
Corporate Bonds	-	19,984	-	19,984
Derivatives:				
Futures Contracts	782,406	-	-	782,406
Forward Currency Contracts	-	384,940	-	384,940
Total Financial Assets at Fair Value Through Profit or Loss	<u>92,579,995</u>	<u>404,924</u>	<u>-</u>	<u>92,984,919</u>

ANIMA Global Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	54,375,634	-	-	54,375,634
Total Financial Assets at Fair Value Through Profit or Loss	<u>54,375,634</u>	<u>-</u>	<u>-</u>	<u>54,375,634</u>

ANIMA Short Term Corporate Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,850,215	-	-	23,850,215
Corporate Bonds	-	182,954,557	-	182,954,557
Derivatives:				
Forward Currency Contracts	-	16,436	-	16,436
Total Financial Assets at Fair Value Through Profit or Loss	<u>23,850,215</u>	<u>182,970,993</u>	<u>-</u>	<u>206,821,208</u>

ANIMA Europe Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	809,712	-	-	809,712
Equities	267,244,024	-	-	267,244,024
Derivatives:				
Forward Currency Contracts	-	723,544	-	723,544
Total Financial Assets at Fair Value Through Profit or Loss	<u>268,053,736</u>	<u>723,544</u>	<u>-</u>	<u>268,777,280</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(7,772)	-	-	(7,772)
Forward Currency Contracts	-	(126,410)	-	(126,410)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(7,772)</u>	<u>(126,410)</u>	<u>-</u>	<u>(134,182)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA U.S. Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	13,456,362	-	-	13,456,362
Equities	687,642,843	-	-	687,642,843
Derivatives:				
Forward Currency Contracts	-	380	-	380
Total Financial Assets at Fair Value Through Profit or Loss	701,099,205	380	-	701,099,585

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(312)	-	(312)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(312)	-	(312)

ANIMA Asia/Pacific Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,305,762	-	-	1,305,762
Investment Funds	4,280,536	-	-	4,280,536
Real Estate Investment Trust	1,135,095	-	-	1,135,095
Equities	65,714,249	-	-	65,714,249
Total Financial Assets at Fair Value Through Profit or Loss	72,435,642	-	-	72,435,642

ANIMA Global Equity Value

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,001,922	-	-	1,001,922
Real Estate Investment Trust	224,436	-	-	224,436
Equities	39,238,258	-	-	39,238,258
Derivatives:				
Futures Contracts	22,125	-	-	22,125
Forward Currency Contracts	-	74,345	-	74,345
Total Financial Assets at Fair Value Through Profit or Loss	40,486,741	74,345	-	40,561,086

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(15,655)	-	(15,655)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(15,655)	-	(15,655)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	1,903,410	-	-	1,903,410
Equities	39,443,929	-	-	39,443,929
Rights/Warrants	78	-	-	78
Derivatives:				
Futures Contracts	115,630	-	-	115,630
Total Financial Assets at Fair Value Through Profit or Loss	41,463,047	-	-	41,463,047

ANIMA Global Selection

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	275,140	-	-	275,140
Equities	24,312,561	-	-	24,312,561
Derivatives:				
Forward Currency Contracts	-	22,372	-	22,372
Total Financial Assets at Fair Value Through Profit or Loss	24,587,701	22,372	-	24,610,073

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(11,516)	-	(11,516)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,516)	-	(11,516)

ANIMA Euro Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	94,753,032	-	-	94,753,032
Derivatives:				
Forward Currency Contracts	-	7,707	-	7,707
Total Financial Assets at Fair Value Through Profit or Loss	94,753,032	7,707	-	94,760,739

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(147,320)	-	(147,320)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(147,320)	-	(147,320)

ANIMA Variable Rate Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,394,587	-	-	27,394,587
Total Financial Assets at Fair Value Through Profit or Loss	27,394,587	-	-	27,394,587

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,883,250	-	-	5,883,250
Corporate Bonds	-	88,801,613	-	88,801,613
Derivatives:				
Forward Currency Contracts	-	69,977	-	69,977
Total Financial Assets at Fair Value Through Profit or Loss	5,883,250	88,871,590	-	94,754,840

ANIMA Euro Government Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	195,583,181	-	-	195,583,181
Corporate Bonds	-	22,248,972	-	22,248,972
Derivatives:				
Futures Contracts	506,944	-	-	506,944
Options Purchased	-	157,029	-	157,029
Total Financial Assets at Fair Value Through Profit or Loss	196,090,125	22,406,001	-	218,496,126

ANIMA Star High Potential Europe

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	491,594,607	-	-	491,594,607
Real Estate Investment Trust	3,854,738	-	-	3,854,738
Equities	436,014,638	-	-	436,014,638
Derivatives:				
Futures Contracts	573,295	-	-	573,295
Forward Currency Contracts	-	353,413	-	353,413
Options Purchased	-	2,879,800	-	2,879,800
Swaps	-	3,007,375	-	3,007,375
Total Financial Assets at Fair Value Through Profit or Loss	932,037,278	6,240,588	-	938,277,866

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(419,556)	-	-	(419,556)
Forward Currency Contracts	-	(797,166)	-	(797,166)
Options Written	-	(934,700)	-	(934,700)
Swaps	-	(3,923,155)	-	(3,923,155)
Total Financial Liabilities at Fair Value Through Profit or Loss	(419,556)	(5,655,021)	-	(6,074,577)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Global

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	49,881,053	-	-	49,881,053
Real Estate Investment Trust	774,465	-	-	774,465
Equities	84,012,514	-	-	84,012,514
Derivatives:				
Futures Contracts	817,760	-	-	817,760
Forward Currency Contracts	-	2,127,611	-	2,127,611
Options Purchased	-	494,398	-	494,398
Total Financial Assets at Fair Value Through Profit or Loss	135,485,792	2,622,009	-	138,107,801

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(425,215)	-	-	(425,215)
Forward Currency Contracts	-	(1,063,444)	-	(1,063,444)
Options Written	-	(129,933)	-	(129,933)
Total Financial Liabilities at Fair Value Through Profit or Loss	(425,215)	(1,193,377)	-	(1,618,592)

ANIMA Smart Volatility USA

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,387,522	-	-	62,387,522
Equities	58,117,944	-	-	58,117,944
Derivatives:				
Futures Contracts	1,600,601	-	-	1,600,601
Forward Currency Contracts	-	2,139,734	-	2,139,734
Options Purchased	-	517,111	-	517,111
Total Financial Assets at Fair Value Through Profit or Loss	122,106,067	2,656,845	-	124,762,912

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(185,864)	-	-	(185,864)
Forward Currency Contracts	-	(471,743)	-	(471,743)
Options Written	-	(136,390)	-	(136,390)
Total Financial Liabilities at Fair Value Through Profit or Loss	(185,864)	(608,133)	-	(793,997)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	102,453,733	-	-	102,453,733
Derivatives:				
Futures Contracts	3,249,289	-	-	3,249,289
Total Financial Assets at Fair Value Through Profit or Loss	105,703,022	-	-	105,703,022

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Credit Opportunities

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,639,088	-	-	61,639,088
Corporate Bonds	-	405,253,004	-	405,253,004
Derivatives:				
Forward Currency Contracts	-	119,717	-	119,717
Total Financial Assets at Fair Value Through Profit or Loss	61,639,088	405,372,721	-	467,011,809

ANIMA Star High Potential Italy

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,320,979	-	-	4,320,979
Investment Funds	-	702,109	-	702,109
Equities	10,856,066	-	-	10,856,066
Derivatives:				
Futures Contracts	41,825	-	-	41,825
Options Purchased	-	6,188	-	6,188
Swaps	-	46,662	-	46,662
Total Financial Assets at Fair Value Through Profit or Loss	15,218,870	754,959	-	15,973,829

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(3,320)	-	(3,320)
Swaps	-	(56,206)	-	(56,206)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(59,526)	-	(59,526)

ANIMA Trading Fund

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	50,118,790	-	-	50,118,790
Equities	47,586,898	-	-	47,586,898
Derivatives:				
Futures Contracts	268,360	-	-	268,360
Forward Currency Contracts	-	209,004	-	209,004
Swaps	-	340,711	-	340,711
Total Financial Assets at Fair Value Through Profit or Loss	97,974,048	549,715	-	98,523,763

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(53,938)	-	-	(53,938)
Forward Currency Contracts	-	(38,670)	-	(38,670)
Total Financial Liabilities at Fair Value Through Profit or Loss	(53,938)	(38,670)	-	(92,608)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Active Selection

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds ¹	-	4,345,057	-	4,345,057
Total Financial Assets at Fair Value Through Profit or Loss	-	4,345,057	-	4,345,057

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Systematic U.S. Corporate

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,706,078	-	-	17,706,078
Corporate Bonds	-	201,285,530	-	201,285,530
Derivatives:				
Futures Contracts	1,033,364	-	-	1,033,364
Swaps	-	932,714	-	932,714
Total Financial Assets at Fair Value Through Profit or Loss	18,739,442	202,218,244	-	220,957,686
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(3,112)	-	-	(3,112)
Total Financial Liabilities at Fair Value Through Profit or Loss	(3,112)	-	-	(3,112)

ANIMA Europe Selection

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	788,269	-	-	788,269
Equities	49,858,628	-	-	49,858,628
Derivatives:				
Forward Currency Contracts	-	232,982	-	232,982
Swaps	-	60,620	-	60,620
Total Financial Assets at Fair Value Through Profit or Loss	50,646,897	293,602	-	50,940,499
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(44,674)	-	(44,674)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(44,674)	-	(44,674)

ANIMA Solution EM

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds ¹	2,608,161	13,974,655	-	16,582,816
Total Financial Assets at Fair Value Through Profit or Loss	2,608,161	13,974,655	-	16,582,816

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italy

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	84,334,135	-	-	84,334,135
Derivatives:				
Futures Contracts	54,190	-	-	54,190
Total Financial Assets at Fair Value Through Profit or Loss	84,388,325	-	-	84,388,325

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(17,280)	-	-	(17,280)
Total Financial Liabilities at Fair Value Through Profit or Loss	(17,280)	-	-	(17,280)

ANIMA Italian Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,865,179	-	-	21,865,179
Corporate Bonds	-	795,848	-	795,848
Total Financial Assets at Fair Value Through Profit or Loss	21,865,179	795,848	-	22,661,027

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(12,790)	-	-	(12,790)
Total Financial Liabilities at Fair Value Through Profit or Loss	(12,790)	-	-	(12,790)

ANIMA Italian Small Mid Cap Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	22,710,770	-	-	22,710,770
Total Financial Assets at Fair Value Through Profit or Loss	22,710,770	-	-	22,710,770

ANIMA High Yield Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	158,705,552	-	158,705,552
Derivatives:				
Forward Currency Contracts	-	3,119	-	3,119
Total Financial Assets at Fair Value Through Profit or Loss	-	158,708,671	-	158,708,671

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Opportunities 2027

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	46,797,767	-	46,797,767
Equities	-	-	-	-
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>46,797,767</u>	<u>-</u>	<u>46,797,767</u>

ANIMA Global Macro

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,531,995	-	-	63,531,995
Investment Funds	6,408,370	1,729,315	-	8,137,685
Derivatives:				
Futures Contracts	2,553,979	-	-	2,553,979
Forward Currency Contracts	-	205,136	-	205,136
Total Financial Assets at Fair Value Through Profit or Loss	<u>72,494,344</u>	<u>1,934,451</u>	<u>-</u>	<u>74,428,795</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(52,756)	-	-	(52,756)
Forward Currency Contracts	-	(339,960)	-	(339,960)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(52,756)</u>	<u>(339,960)</u>	<u>-</u>	<u>(392,716)</u>

ANIMA Brightview 2024-I

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	3,522,691	-	-	3,522,691
Derivatives:				
Swaps	-	2,344,299	-	2,344,299
Total Financial Assets at Fair Value Through Profit or Loss	<u>3,522,691</u>	<u>2,344,299</u>	<u>-</u>	<u>5,866,990</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(4,061,977)	-	(4,061,977)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(4,061,977)</u>	<u>-</u>	<u>(4,061,977)</u>

ANIMA Brightview 2024-II

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	49,357,738	-	-	49,357,738
Derivatives:				
Swaps	-	1,276,759	-	1,276,759
Total Financial Assets at Fair Value Through Profit or Loss	<u>49,357,738</u>	<u>1,276,759</u>	<u>-</u>	<u>50,634,497</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-II (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,838,894)	-	(7,838,894)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(7,838,894)	-	(7,838,894)

ANIMA Brightview 2024-III

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,430,468	-	-	27,430,468
Derivatives:				
Swaps	-	3,027,083	-	3,027,083
Total Financial Assets at Fair Value Through Profit or Loss	27,430,468	3,027,083	-	30,457,551

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(4,247,083)	-	(4,247,083)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(4,247,083)	-	(4,247,083)

ANIMA Brightview 2024-IV

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,449,400	-	-	27,449,400
Derivatives:				
Swaps	-	3,742,499	-	3,742,499
Total Financial Assets at Fair Value Through Profit or Loss	27,449,400	3,742,499	-	31,191,899

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(3,681,586)	-	(3,681,586)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,681,586)	-	(3,681,586)

ANIMA Brightview 2024-V

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	49,564,658	-	-	49,564,658
Derivatives:				
Swaps	-	5,132,592	-	5,132,592
Total Financial Assets at Fair Value Through Profit or Loss	49,564,658	5,132,592	-	54,697,250

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,895,680)	-	(7,895,680)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(7,895,680)	-	(7,895,680)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2025-I

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	101,143,148	-	-	101,143,148
Derivatives:				
Swaps	-	11,839,377	-	11,839,377
Total Financial Assets at Fair Value Through Profit or Loss	<u>101,143,148</u>	<u>11,839,377</u>	<u>-</u>	<u>112,982,525</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(17,364,516)	-	(17,364,516)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(17,364,516)</u>	<u>-</u>	<u>(17,364,516)</u>

ANIMA Brightview 2027-I

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	46,997,370	-	-	46,997,370
Derivatives:				
Swaps	-	7,640,483	-	7,640,483
Total Financial Assets at Fair Value Through Profit or Loss	<u>46,997,370</u>	<u>7,640,483</u>	<u>-</u>	<u>54,637,853</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(10,281,440)	-	(10,281,440)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(10,281,440)</u>	<u>-</u>	<u>(10,281,440)</u>

ANIMA Brightview-II

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	51,719,670	-	-	51,719,670
Derivatives:				
Swaps	-	1,937,667	-	1,937,667
Total Financial Assets at Fair Value Through Profit or Loss	<u>51,719,670</u>	<u>1,937,667</u>	<u>-</u>	<u>53,657,337</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(11,129,037)	-	(11,129,037)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,129,037)</u>	<u>-</u>	<u>(11,129,037)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-III

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,758,116	-	-	35,758,116
Derivatives:				
Swaps	-	4,283,495	-	4,283,495
Total Financial Assets at Fair Value Through Profit or Loss	<u>35,758,116</u>	<u>4,283,495</u>	<u>-</u>	<u>40,041,611</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,447,341)	-	(7,447,341)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,447,341)</u>	<u>-</u>	<u>(7,447,341)</u>

ANIMA Brightview-IV

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,836,985	-	-	32,836,985
Derivatives:				
Swaps	-	4,736,374	-	4,736,374
Total Financial Assets at Fair Value Through Profit or Loss	<u>32,836,985</u>	<u>4,736,374</u>	<u>-</u>	<u>37,573,359</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,524,660)	-	(7,524,660)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,524,660)</u>	<u>-</u>	<u>(7,524,660)</u>

ANIMA Brightview-V

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,370,080	-	-	26,370,080
Derivatives:				
Swaps	-	3,152,235	-	3,152,235
Total Financial Assets at Fair Value Through Profit or Loss	<u>26,370,080</u>	<u>3,152,235</u>	<u>-</u>	<u>29,522,315</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(6,448,514)	-	(6,448,514)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,448,514)</u>	<u>-</u>	<u>(6,448,514)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VI

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	158,948,966	-	-	158,948,966
Derivatives:				
Swaps	-	16,672,885	-	16,672,885
Total Financial Assets at Fair Value Through Profit or Loss	<u>158,948,966</u>	<u>16,672,885</u>	<u>-</u>	<u>175,621,851</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(36,975,191)	-	(36,975,191)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(36,975,191)</u>	<u>-</u>	<u>(36,975,191)</u>

ANIMA Brightview-VII

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	90,338,675	-	-	90,338,675
Derivatives:				
Swaps	-	8,225,948	-	8,225,948
Total Financial Assets at Fair Value Through Profit or Loss	<u>90,338,675</u>	<u>8,225,948</u>	<u>-</u>	<u>98,564,623</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(22,142,776)	-	(22,142,776)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(22,142,776)</u>	<u>-</u>	<u>(22,142,776)</u>

ANIMA Brightview-VIII

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	112,855,568	-	-	112,855,568
Derivatives:				
Swaps	-	10,236,984	-	10,236,984
Total Financial Assets at Fair Value Through Profit or Loss	<u>112,855,568</u>	<u>10,236,984</u>	<u>-</u>	<u>123,092,552</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(33,195,453)	-	(33,195,453)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(33,195,453)</u>	<u>-</u>	<u>(33,195,453)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-IX

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	92,256,183	-	-	92,256,183
Derivatives:				
Swaps	-	8,809,303	-	8,809,303
Total Financial Assets at Fair Value Through Profit or Loss	<u>92,256,183</u>	<u>8,809,303</u>	<u>-</u>	<u>101,065,486</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(26,946,529)	-	(26,946,529)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,946,529)</u>	<u>-</u>	<u>(26,946,529)</u>

ANIMA Orizzonte Consumi 2023

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,727,187	-	-	5,727,187
Total Financial Assets at Fair Value Through Profit or Loss	<u>5,727,187</u>	<u>-</u>	<u>-</u>	<u>5,727,187</u>

ANIMA Defensive

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	7,149,502	-	-	7,149,502
Investment Funds ¹	-	3,409,665	-	3,409,665
Total Financial Assets at Fair Value Through Profit or Loss	<u>7,149,502</u>	<u>3,409,665</u>	<u>-</u>	<u>10,559,167</u>

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Zephyr Global

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,237,557	-	-	26,237,557
Derivatives:				
Swaps	-	300,111	-	300,111
Total Financial Assets at Fair Value Through Profit or Loss	<u>26,237,557</u>	<u>300,111</u>	<u>-</u>	<u>26,537,668</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,591)	-	(5,591)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(5,591)</u>	<u>-</u>	<u>(5,591)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Global Allocation

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,185,979	-	-	35,185,979
Investment Funds	2,504,424	-	-	2,504,424
Derivatives:				
Futures Contracts	23,940	-	-	23,940
Swaps	-	236,276	-	236,276
Total Financial Assets at Fair Value Through Profit or Loss	37,714,343	236,276	-	37,950,619

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(985)	-	(985)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(985)	-	(985)

ANIMA Zephyr New

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,166,013	-	-	12,166,013
Investment Funds	677,776	-	-	677,776
Derivatives:				
Futures Contracts	31,650	-	-	31,650
Swaps	-	74,120	-	74,120
Total Financial Assets at Fair Value Through Profit or Loss	12,875,439	74,120	-	12,949,559

ANIMA Zephyr Real Assets

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,503,288	-	-	11,503,288
Investment Funds	441,202	-	-	441,202
Derivatives:				
Futures Contracts	10,757	-	-	10,757
Swaps	-	96,464	-	96,464
Total Financial Assets at Fair Value Through Profit or Loss	11,955,247	96,464	-	12,051,711

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(2,933)	-	-	(2,933)
Swaps	-	(95)	-	(95)
Total Financial Liabilities at Fair Value Through Profit or Loss	(2,933)	(95)	-	(3,028)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA International Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	83,595,207	-	-	83,595,207
Derivatives:				
Futures Contracts	373,224	-	-	373,224
Total Financial Assets at Fair Value Through Profit or Loss	83,968,431	-	-	83,968,431

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(18,846)	-	(18,846)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(18,846)	-	(18,846)

ANIMA Thematic

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	72,533,967	-	-	72,533,967
Derivatives:				
Swaps	-	6,778,812	-	6,778,812
Total Financial Assets at Fair Value Through Profit or Loss	72,533,967	6,778,812	-	79,312,779

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(20,723,168)	-	(20,723,168)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(20,723,168)	-	(20,723,168)

ANIMA Thematic II

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,684,503	-	-	63,684,503
Derivatives:				
Swaps	-	5,203,031	-	5,203,031
Total Financial Assets at Fair Value Through Profit or Loss	63,684,503	5,203,031	-	68,887,534

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(17,673,955)	-	(17,673,955)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(17,673,955)	-	(17,673,955)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic III

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	98,031,824	-	-	98,031,824
Derivatives:				
Swaps	-	10,696,345	-	10,696,345
Total Financial Assets at Fair Value Through Profit or Loss	<u>98,031,824</u>	<u>10,696,345</u>	<u>-</u>	<u>108,728,169</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(30,287,985)	-	(30,287,985)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(30,287,985)</u>	<u>-</u>	<u>(30,287,985)</u>

ANIMA Thematic IV

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	104,835,098	-	-	104,835,098
Derivatives:				
Swaps	-	14,117,729	-	14,117,729
Total Financial Assets at Fair Value Through Profit or Loss	<u>104,835,098</u>	<u>14,117,729</u>	<u>-</u>	<u>118,952,827</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(32,295,539)	-	(32,295,539)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(32,295,539)</u>	<u>-</u>	<u>(32,295,539)</u>

ANIMA Thematic V

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	81,474,482	-	-	81,474,482
Derivatives:				
Swaps	-	10,456,074	-	10,456,074
Total Financial Assets at Fair Value Through Profit or Loss	<u>81,474,482</u>	<u>10,456,074</u>	<u>-</u>	<u>91,930,556</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(16,840,565)	-	(16,840,565)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(16,840,565)</u>	<u>-</u>	<u>(16,840,565)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VI

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	111,680,880	-	-	111,680,880
Derivatives:				
Swaps	-	17,277,820	-	17,277,820
Total Financial Assets at Fair Value Through Profit or Loss	<u>111,680,880</u>	<u>17,277,820</u>	<u>-</u>	<u>128,958,700</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(22,847,408)	-	(22,847,408)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(22,847,408)</u>	<u>-</u>	<u>(22,847,408)</u>

ANIMA Thematic VII

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	177,939,366	-	-	177,939,366
Derivatives:				
Swaps	-	28,503,931	-	28,503,931
Total Financial Assets at Fair Value Through Profit or Loss	<u>177,939,366</u>	<u>28,503,931</u>	<u>-</u>	<u>206,443,297</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(38,949,318)	-	(38,949,318)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(38,949,318)</u>	<u>-</u>	<u>(38,949,318)</u>

ANIMA Thematic VIII

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	138,961,534	-	-	138,961,534
Derivatives:				
Swaps	-	23,824,239	-	23,824,239
Total Financial Assets at Fair Value Through Profit or Loss	<u>138,961,534</u>	<u>23,824,239</u>	<u>-</u>	<u>162,785,773</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(30,694,164)	-	(30,694,164)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(30,694,164)</u>	<u>-</u>	<u>(30,694,164)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic IX

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	67,899,319	-	-	67,899,319
Derivatives:				
Swaps	-	12,046,496	-	12,046,496
Total Financial Assets at Fair Value Through Profit or Loss	67,899,319	12,046,496	-	79,945,815

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(14,424,012)	-	(14,424,012)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(14,424,012)	-	(14,424,012)

ANIMA Thematic X

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	25,171,719	-	-	25,171,719
Derivatives:				
Swaps	-	558,400	-	558,400
Total Financial Assets at Fair Value Through Profit or Loss	25,171,719	558,400	-	25,730,119

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(100,781)	-	(100,781)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(100,781)	-	(100,781)

ANIMA Selection Moderate

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	2,582,956	15,384,116	-	17,967,072
Total Financial Assets at Fair Value Through Profit or Loss	2,582,956	15,384,116	-	17,967,072

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Selection Conservative

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	9,783,692	-	9,783,692
Total Financial Assets at Fair Value Through Profit or Loss	-	9,783,692	-	9,783,692

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

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

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	90,017,091	-	-	90,017,091
Derivatives:				
Forward Currency Contracts	-	210,817	-	210,817
Total Financial Assets at Fair Value Through Profit or Loss	<u>90,017,091</u>	<u>210,817</u>	<u>-</u>	<u>90,227,908</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(26,886)	-	(26,886)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,886)</u>	<u>-</u>	<u>(26,886)</u>

Securities classified as Level 3**ANIMA Emerging Markets Equity**

The Fund holds 66,000 shares in Sound Global Ltd which provides water and wastewater treatment solutions in China. The shares are listed in the Hong Kong Stock Exchange. Trading was suspended for the first time on 5 February 2015, again on 16 March 2015 and also on 12 April 2016. Due to the merger with ANIMA SICAV during the financial year 2016, the Sound Global Ltd shares were transferred into the Fund at a value of EUR 24,051. No trading took place on the investment during the financial year. As at 31 December 2024 and 31 December 2023, the shares have a value of nil and are classified as Level 3 in the financial statements.

The Fund also holds 172 shares in the India Magnum Fund. This security has been delisted since 2004 where the Board of Directors of the India Magnum Fund (the "Fund") announced during the annual general meeting held on 30 March 2004, that the stockholders of the Fund have approved the voluntary liquidation of the Fund. Accordingly the Fund no longer required a listing and an application has been made for the Shares of the Fund to be removed from the Official List of the Irish Stock Exchange (source: www.investigate.co.uk). Due to the merger with ANIMA SICAV during the financial year 2016, the India Magnum Fund shares were transferred into the Fund at a fair value of nil. No trading took place on the investment during the financial year. The shares are considered to have no current value and have been classified as Level 3 in the financial statements.

The Fund also holds 9 shares in the LUKOIL PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 31 December 2024 and 31 December 2023.

The Fund also holds 45 shares in the MMC Norilsk Nickel PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 31 December 2024 and 31 December 2023.

ANIMA Opportunities 2027

The Fund holds 38 shares in Codere New Topco SA. No trading took place on the investment during the financial year. These have been valued at nil as at 31 December 2024 and 31 December 2023.

2. Fair Value of Financial Instruments (continued)**Securities classified as Level 3 (continued)**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December 2024:

	ANIMA Emerging Markets 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	-	-

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 2023:

	ANIMA High Yield Bond EUR	ANIMA Opportunities 2027 EUR
Opening Balance Fair Value	-	-
Transfer from Level 1 to Level 3	-	-
Realised gains	3,272	-
Unrealised gains	-	-
Purchases	-	-
Sales	(3,272)	-
Closing Balance Fair Value	-	-

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions. These are immaterial to the Company at the financial years ended 31 December 2024 and 31 December 2023.

3. Financial Risk Management**Strategy in using Financial Derivative Instruments**

The Company trades in financial instruments, including FDIs, both traded and over-the-counter. The investment objectives of each Fund are detailed in the Prospectus.

During the financial year ended 31 December 2024, the following FDIs have been used in the Funds:

- futures on bonds;
- futures on equity indices;
- futures on equities;
- futures on commodity indices;
- over-the-counter currency forwards;
- over-the-counter currency options;
- options on equity indices;
- options on futures on bonds;
- interest rate swaps;
- total return swaps;
- swaps on bond coupons and principals; and
- swaps on baskets of indices or stocks

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

3. Financial Risk Management (continued)

Strategy in using Financial Derivative Instruments (continued)

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

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

Market Risk

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

(a) Currency risk

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

(b) Interest rate risk

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

(c) Other price risk

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

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

(i) Market and Absolute Return Funds

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

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

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

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

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

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

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

3. Financial Risk Management (continued)**Market Risk (continued)****(c) Other price risk (continued)****(i) Market and Absolute Return Funds (continued)**

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

(ii) Total Return Funds

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

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

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

Credit risk

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

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

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

(a) Issuer risk

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

(b) Counterparty risk

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

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

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

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

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

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

As at 31 December 2024			As at 31 December 2023		
Bank of America	A+	0.01%	Bank of America	A+	0.00%
BNP Paribas	A+	0.03%	BNP Paribas	A+	0.16%
Citigroup	A+	0.01%	Credit Agricole	A+	0.00%
Credit Agricole	A+	0.05%	Deutsche Bank	A	0.00%
Deutsche Bank	A	0.00%	Goldman Sachs	A+	0.41%
Goldman Sachs	A+	0.46%	JP Morgan	A+	0.25%
JP Morgan	A	0.27%	Morgan Stanley	A+	0.13%
Morgan Stanley	A+	0.14%	MPS Capital Service	B+	3.04%
MPS Capital Service	BB+	2.21%	Nomura International	BBB+	0.00%
Nomura International	BBB+	0.01%			

Liquidity risk

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

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

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

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

Risk Monitoring

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

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

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

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

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

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

Capital risk management

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

(a) Currency risk

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

As at 31 December 2024

Currency	ANIMA Short Term		ANIMA Medium		ANIMA Global	
	ANIMA Liquidity	Bond	Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	Bond
AUD	-	-	-	-	-	1.30%
CAD	-	-	-	-	-	1.82%
CHF	-	-	-	-	-	0.24%
DKK	-	-	-	-	-	0.27%
EUR	100.00%	100.00%	100.00%	4.67%	99.28%	29.18%
GBP	-	-	-	-	-	5.46%
JPY	-	-	-	-	-	17.98%
NZD	-	-	-	-	-	0.40%
SEK	-	-	-	-	-	0.10%
USD	-	-	-	95.33%	0.72%	43.25%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Short Term	ANIMA Europe	ANIMA U.S. Equity	ANIMA Asia/Pacific	ANIMA Global	ANIMA Emerging
	Corporate Bond	Equity		Equity	Equity Value	Markets Equity
AED	-	-	-	-	-	1.51%
AUD	-	-	-	20.18%	0.60%	0.05%
BRL	-	-	-	-	-	3.85%
CAD	-	-	-	-	3.16%	-
CHF	-	15.27%	0.28%	-	1.50%	-
CNY	-	-	-	0.26%	0.69%	24.34%
CZK	-	-	-	-	-	0.01%
DKK	-	5.54%	-	-	0.58%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
EUR	97.90%	48.37%	0.09%	2.52%	16.62%	6.07%
GBP	0.61%	24.95%	-	-	6.13%	0.03%
HKD	-	-	-	4.91%	0.06%	(0.76%)
IDR	-	-	-	-	-	1.57%
INR	-	-	-	-	-	20.84%
JPY	-	-	-	67.49%	14.78%	0.03%
KRW	-	-	-	-	1.22%	10.04%
MXN	-	-	-	-	-	1.65%
MYR	-	-	-	-	-	1.63%
NOK	-	0.46%	-	-	0.23%	-
PHP	-	-	-	-	-	0.35%
PLN	-	0.02%	-	-	-	0.66%
SAR	-	-	-	-	-	3.76%
SEK	-	5.00%	-	-	0.49%	-
SGD	-	-	-	4.26%	-	0.02%
THB	-	-	-	-	-	1.31%
TRY	-	-	-	-	-	0.34%
TWD	-	-	-	-	-	17.03%
USD	1.49%	0.39%	99.63%	0.38%	53.94%	3.31%
ZAR	-	-	-	-	-	2.36%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	1.51%	-	-	-	-	(0.36%)
CAD	2.92%	-	-	-	-	0.08%
CHF	2.11%	0.09%	-	(0.01%)	-	0.79%
CNY	0.33%	-	-	-	-	-
CZK	-	-	-	-	-	0.01%
DKK	0.92%	-	-	-	-	0.02%
EUR	8.54%	98.26%	100.00%	99.88%	99.89%	97.72%
GBP	3.45%	1.63%	-	0.06%	-	(1.81%)
HKD	0.35%	-	-	-	-	0.11%
HUF	-	-	-	-	-	0.48%
ILS	-	-	-	-	-	0.34%
JPY	5.83%	-	-	-	-	0.02%
NOK	0.17%	0.01%	-	-	-	0.43%
PLN	-	-	-	-	-	0.25%
SEK	0.43%	-	-	-	-	0.64%
USD	73.44%	0.01%	-	0.07%	0.11%	1.28%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Smart	ANIMA Smart	ANIMA Smart	ANIMA Credit	ANIMA Star High	ANIMA Trading
	Volatility Global	Volatility USA	Volatility Emerging Markets	Opportunities	Potential Italy.	Fund
AED	-	-	0.94%	-	-	-
AUD	0.14%	-	-	-	-	0.09%
BRL	-	-	2.79%	-	-	-
CAD	0.15%	-	-	-	-	0.38%
CHF	0.21%	-	-	-	-	0.44%
CLP	-	-	0.28%	-	-	-
CNY	-	-	19.01%	-	-	3.23%
COP	-	-	0.07%	-	-	-
CZK	-	-	0.09%	-	-	-
DKK	0.01%	-	-	-	-	0.43%
EGP	-	-	0.05%	-	-	-
EUR	83.51%	79.00%	37.50%	99.51%	-	93.56%
GBP	0.14%	(0.01%)	-	0.04%	-	(0.40%)
HKD	-	-	0.03%	-	-	(2.87%)
HUF	-	-	0.17%	-	-	-
IDR	-	-	1.01%	-	-	-
INR	-	-	13.31%	-	-	-
JPY	0.25%	-	-	-	-	0.93%
KRW	-	-	6.18%	-	-	-
KWD	-	-	0.51%	-	-	-
MXN	-	-	1.21%	-	-	-
MYR	-	-	1.05%	-	-	-
NOK	-	-	-	-	-	0.45%
PEN	-	-	0.20%	-	-	-
PHP	-	-	0.36%	-	-	-
PLN	-	-	0.56%	-	-	-
QAR	-	-	0.58%	-	-	-
SAR	-	-	2.85%	-	-	-
SEK	-	-	-	-	-	0.43%
THB	-	-	0.99%	-	-	-
TRY	-	-	0.45%	-	-	-
TWD	-	-	13.50%	-	-	-
USD	15.59%	21.01%	(5.70%)	0.45%	-	3.33%
ZAR	-	-	2.01%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	-%	100.00%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Active Selection.	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Solution EM.	ANIMA Italy	ANIMA Italian Bond
CHF	-	-	14.94%	-	(0.21%)	-
DKK	-	-	4.93%	-	0.04%	-
EUR	-	-	50.97%	-	98.89%	99.99%
GBP	-	-	20.41%	-	0.77%	-
HUF	-	-	0.15%	-	-	-
NOK	-	-	1.18%	-	0.10%	-
PLN	-	-	-	-	0.01%	-
SEK	-	-	5.53%	-	-	-
USD	-	100.00%	1.89%	-	0.40%	0.01%
Total Exposure	-%	100.00%	100.00%	-%	100.00%	100.00%

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

As at 31 December 2024

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2024-I.	ANIMA Brightview 2024-II.
AED	-	-	-	0.04%	-	-
AUD	-	-	-	(0.45%)	-	-
BRL	-	-	-	0.12%	-	-
CAD	-	-	-	(0.91%)	-	-
CHF	-	-	0.01%	0.03%	-	-
CLP	-	-	-	0.01%	-	-
CNY	-	-	-	0.82%	-	-
DKK	-	-	-	0.04%	-	-
EUR	99.86%	99.89%	99.95%	106.59%	-	-
GBP	0.11%	0.06%	0.04%	(1.20%)	-	-
HUF	-	-	-	0.01%	-	-
IDR	-	-	-	0.04%	-	-
INR	-	-	-	0.58%	-	-
JPY	-	-	-	(3.23%)	-	-
KRW	-	-	-	0.27%	-	-
KWD	-	-	-	0.02%	-	-
MUR	-	-	-	0.19%	-	-
MXN	-	-	-	0.05%	-	-
MYR	-	-	-	0.05%	-	-
NOK	-	-	-	0.40%	-	-
NZD	-	-	-	0.30%	-	-
PEN	-	-	-	0.01%	-	-
PHP	-	-	-	0.02%	-	-
PLN	-	-	-	0.04%	-	-
QAR	-	-	-	0.03%	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2024-I.	ANIMA Brightview 2024-II.
SAR	-	-	-	0.12%	-	-
SEK	-	-	-	0.36%	-	-
THB	-	-	-	0.04%	-	-
TRY	-	-	-	0.02%	-	-
TWD	-	-	-	0.60%	-	-
USD	0.03%	0.05%	-	(5.10%)	-	-
ZAR	-	-	-	0.09%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	-%	-%

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

As at 31 December 2024

Currency	ANIMA Brightview 2024-III.	ANIMA Brightview 2024-IV.	ANIMA Brightview 2024-V.	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
AUD	-	-	-	0.08%	0.62%	0.10%
CAD	-	-	-	0.15%	0.28%	0.18%
CHF	-	-	-	0.11%	0.30%	0.13%
CNY	-	-	-	-	0.83%	-
DKK	-	-	-	0.03%	0.17%	0.04%
EUR	-	-	-	71.33%	72.61%	69.56%
GBP	-	-	-	0.17%	1.96%	0.20%
HKD	-	-	-	0.02%	0.17%	0.03%
IDR	-	-	-	-	0.04%	-
ILS	-	-	-	0.01%	0.02%	0.01%
INR	-	-	-	-	0.58%	-
JPY	-	-	-	0.26%	2.72%	0.32%
KRW	-	-	-	-	0.27%	-
MUR	-	-	-	24.20%	5.96%	23.79%
MYR	-	-	-	-	0.05%	-
NOK	-	-	-	0.01%	0.02%	0.01%
NZD	-	-	-	-	0.02%	-
PHP	-	-	-	-	0.02%	-
SEK	-	-	-	0.04%	0.08%	0.05%
SGD	-	-	-	0.02%	0.14%	0.02%
THB	-	-	-	-	0.04%	-
TWD	-	-	-	-	0.60%	-
USD	-	-	-	3.57%	12.50%	5.56%
Total Exposure	-%	-%	-%	100.00%	100.00%	100.00%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII
AUD	0.26%	0.73%	0.70%	0.14%	1.01%	0.12%
BRL	3.06%	-	-	-	-	-
CAD	3.03%	0.66%	0.33%	0.11%	0.21%	0.21%
CHF	0.34%	0.35%	0.34%	0.10%	0.52%	4.69%
CNY	-	0.66%	0.94%	-	0.68%	-
DKK	0.10%	0.08%	0.19%	0.02%	0.07%	0.22%
EUR	66.17%	63.38%	69.03%	74.28%	72.49%	69.01%
GBP	0.53%	1.94%	2.21%	0.15%	2.12%	1.62%
HKD	0.07%	0.26%	0.19%	0.07%	0.28%	0.03%
IDR	-	0.03%	0.05%	-	0.04%	-
ILS	0.03%	0.01%	0.02%	0.01%	0.01%	0.02%
INR	-	0.46%	0.66%	-	0.48%	-
JPY	0.83%	2.27%	3.07%	0.46%	3.31%	0.37%
KRW	-	0.21%	0.31%	-	0.22%	-
MUR	-	15.72%	6.72%	19.66%	4.87%	13.39%
MXN	3.12%	-	-	-	-	-
MYR	-	0.04%	0.05%	-	0.04%	-
NOK	0.02%	0.06%	0.03%	-	0.04%	0.05%
NZD	0.01%	0.04%	0.02%	-	0.03%	-
PHP	-	0.01%	0.02%	-	0.01%	-
SEK	0.13%	0.06%	0.09%	0.04%	0.16%	0.06%
SGD	0.06%	0.21%	0.16%	0.03%	0.24%	0.03%
THB	-	0.03%	0.05%	-	0.04%	-
TWD	-	0.47%	0.67%	-	0.48%	-
USD	22.24%	12.32%	14.15%	4.93%	12.65%	10.18%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023..	ANIMA Defensive	ANIMA Zephyr Global.	ANIMA Zephyr Global Allocation	ANIMA Zephyr New
AED	-	-	-	-	0.01%	0.03%
AUD	0.53%	-	0.42%	-	0.36%	-
BRL	-	-	-	-	0.04%	0.09%
CAD	0.52%	-	0.47%	-	0.49%	-
CHF	0.16%	-	0.56%	-	0.66%	-
CLP	-	-	-	-	-	0.01%
CNY	-	-	0.04%	-	0.37%	0.59%
DKK	0.04%	-	0.19%	-	0.23%	-

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023..	ANIMA Defensive	ANIMA Zephyr Global.	ANIMA Zephyr Global Allocation	ANIMA Zephyr ANIMA Zephyr New
EUR	70.97%	-	80.65%	-	95.11%	98.39%
GBP	0.38%	-	1.57%	-	1.64%	-
HKD	0.27%	-	0.05%	-	0.14%	-
HUF	-	-	0.04%	-	-	0.01%
IDR	-	-	-	-	0.02%	0.03%
ILS	0.03%	-	0.03%	-	0.03%	-
INR	-	-	-	-	0.26%	0.41%
JPY	0.74%	-	3.43%	-	1.53%	-
KRW	-	-	0.02%	-	0.12%	0.19%
KWD	-	-	-	-	0.01%	0.02%
MUR	16.15%	-	-	-	2.26%	-
MXN	-	-	-	-	0.02%	0.04%
MYR	-	-	-	-	0.02%	0.03%
NOK	0.01%	-	0.07%	-	0.03%	-
NZD	0.05%	-	-	-	0.03%	-
PEN	-	-	-	-	-	0.01%
PHP	-	-	-	-	0.01%	0.01%
PLN	-	-	0.02%	-	0.01%	0.02%
QAR	-	-	-	-	0.01%	0.02%
SAR	-	-	-	-	0.04%	0.09%
SEK	0.08%	-	0.24%	-	0.10%	-
SGD	0.10%	-	0.03%	-	0.07%	-
THB	-	-	-	-	0.02%	0.03%
TRY	-	-	-	-	0.01%	0.01%
TWD	-	-	-	-	0.26%	0.42%
USD	9.97%	-	12.17%	-	(3.94%)	(0.51%)
ZAR	-	-	-	-	0.03%	0.06%
Total Exposure	100.00%	-%	100.00%	-%	100.00%	100.00%

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Zephyr Real	ANIMA	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV
	Assets	International Bond				
AED	-	-	-	0.08%	0.10%	0.15%
AUD	-	1.37%	0.39%	0.17%	0.23%	0.09%
BRL	-	-	0.01%	0.27%	0.28%	0.45%
CAD	-	1.84%	0.40%	0.29%	0.46%	0.17%
CHF	-	-	0.68%	0.36%	0.40%	0.12%
CLP	-	-	-	0.02%	0.05%	0.05%
CNY	-	-	0.41%	3.33%	3.74%	8.57%
COP	-	-	-	0.01%	0.01%	0.01%
CZK	-	-	-	0.01%	0.01%	0.01%
DKK	-	0.09%	0.18%	0.05%	0.21%	0.04%
EGP	-	-	-	-	-	0.01%
EUR	-	27.30%	63.75%	68.40%	66.81%	63.18%
GBP	-	5.73%	0.90%	1.74%	2.24%	0.19%
HKD	-	-	0.21%	0.04%	0.15%	0.04%
HUF	-	-	-	0.01%	0.02%	0.03%
IDR	-	-	0.01%	0.09%	0.10%	0.16%
ILS	-	-	0.03%	0.05%	0.02%	0.01%
INR	-	-	0.07%	1.16%	1.36%	2.15%
JPY	-	15.51%	0.80%	0.83%	1.04%	0.30%
KRW	-	-	0.07%	0.54%	0.63%	1.00%
KWD	-	-	-	0.04%	0.05%	0.08%
MUR	-	-	12.67%	0.02%	3.43%	12.52%
MXN	-	-	0.01%	0.11%	0.12%	0.19%
MYR	-	-	-	0.09%	0.11%	0.17%
NOK	-	-	0.02%	0.01%	0.01%	0.01%
NZD	-	-	-	-	0.03%	-
PEN	-	-	-	0.02%	0.02%	0.03%
PHP	-	-	-	0.03%	0.04%	0.06%
PLN	-	-	-	0.05%	0.06%	0.09%
QAR	-	-	-	0.05%	0.06%	0.09%
SAR	-	-	0.01%	0.25%	0.29%	0.46%
SEK	-	0.06%	0.14%	0.13%	0.17%	0.05%
SGD	-	-	0.07%	0.03%	0.03%	0.02%
THB	-	-	0.01%	0.09%	0.10%	0.16%
TRY	-	-	-	0.04%	0.05%	0.07%
TWD	-	-	0.20%	1.19%	1.38%	2.18%
USD	-	48.10%	18.93%	20.19%	15.99%	6.77%
ZAR	-	-	0.03%	0.21%	0.20%	0.32%
Total Exposure	-%	100.00%	100.00%	100.00%	100.00%	100.00%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Thematic						
	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	VIII	ANIMA Thematic IX	ANIMA Thematic X	
AED	0.07%	-	0.02%	0.03%	0.02%	-	
AUD	0.16%	0.86%	0.09%	0.07%	0.25%	-	
BRL	0.22%	-	0.07%	0.10%	0.06%	-	
CAD	0.30%	-	0.21%	0.11%	0.20%	0.01%	
CHF	0.25%	1.24%	0.19%	0.46%	0.21%	0.29%	
CLP	0.04%	-	0.02%	0.01%	0.01%	-	
CNY	2.85%	-	0.57%	0.70%	0.63%	0.08%	
COP	0.01%	-	-	-	-	-	
CZK	0.01%	-	-	-	-	-	
DKK	0.13%	0.34%	0.06%	0.04%	0.08%	0.09%	
EUR	71.99%	84.34%	88.66%	87.83%	87.39%	92.18%	
GBP	1.67%	1.27%	0.52%	1.15%	0.67%	0.32%	
HKD	0.10%	0.37%	0.01%	0.02%	0.09%	-	
HUF	0.01%	-	-	0.01%	-	-	
IDR	0.08%	-	0.02%	0.04%	0.03%	-	
ILS	0.01%	-	0.06%	0.01%	0.01%	0.01%	
INR	1.04%	-	0.31%	0.49%	0.44%	0.01%	
JPY	0.64%	2.80%	0.75%	0.22%	0.78%	0.01%	
KRW	0.48%	-	0.17%	0.23%	0.20%	-	
KWD	0.04%	-	0.01%	0.02%	0.01%	-	
MUR	5.34%	2.21%	0.01%	0.95%	2.48%	-	
MXN	0.09%	-	0.02%	0.04%	0.03%	-	
MYR	0.08%	-	0.02%	0.04%	0.03%	-	
NOK	0.01%	0.06%	0.03%	0.04%	0.02%	0.01%	
NZD	0.02%	0.05%	-	-	0.01%	-	
PEN	0.02%	-	-	0.01%	-	-	
PHP	0.03%	-	0.01%	0.01%	0.01%	-	
PLN	0.04%	-	0.01%	0.02%	0.01%	-	
QAR	0.05%	-	0.01%	0.02%	0.01%	-	
SAR	0.22%	-	0.06%	0.11%	0.06%	-	
SEK	0.12%	0.29%	0.05%	0.10%	0.02%	0.10%	
SGD	0.03%	0.30%	0.01%	0.02%	0.07%	-	
THB	0.08%	-	0.02%	0.04%	0.03%	-	
TRY	0.04%	-	0.01%	0.02%	0.01%	-	
TWD	1.04%	-	0.35%	0.50%	0.46%	0.01%	
USD	12.53%	5.87%	7.60%	6.47%	5.63%	6.88%	
ZAR	0.16%	-	0.05%	0.07%	0.04%	-	
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2024

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AED	-	0.01%	-
AUD	(0.01%)	(0.03%)	1.13%
BRL	-	0.03%	-
CAD	-	0.01%	2.36%
CHF	0.35%	0.12%	2.07%
CNY	-	0.19%	0.82%
DKK	0.12%	-	0.63%
EUR	59.99%	67.56%	18.68%
GBP	0.48%	(0.24%)	2.95%
HKD	-	0.02%	0.02%
HUF	0.01%	0.07%	-
IDR	-	0.01%	-
ILS	0.01%	0.05%	-
INR	-	0.14%	-
JPY	1.76%	0.03%	4.46%
KRW	-	0.06%	0.67%
KWD	-	0.01%	-
MUR	19.93%	30.60%	-
MXN	0.02%	0.01%	-
MYR	-	0.01%	-
NOK	0.02%	0.06%	-
PLN	0.01%	0.04%	-
QAR	-	0.01%	-
SAR	-	0.03%	-
SEK	0.12%	0.10%	0.35%
THB	-	0.01%	-
TWD	-	0.14%	0.83%
USD	17.19%	0.93%	65.03%
ZAR	-	0.02%	-
Total Exposure	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	-	-	-	-	1.31%
CAD	-	-	-	-	-	1.81%
CHF	-	-	-	-	-	0.22%
DKK	-	-	-	-	-	0.30%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Short Term		ANIMA Medium		ANIMA Global	
	ANIMA Liquidity	Bond	Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	Bond
EUR	100.00%	100.00%	100.00%	4.92%	97.27%	28.16%
GBP	-	-	-	-	-	6.00%
JPY	-	-	-	-	-	19.89%
NZD	-	-	-	-	-	0.26%
SEK	-	-	-	-	-	0.07%
USD	-	-	-	95.08%	2.73%	41.98%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Short Term	ANIMA Europe	ANIMA U.S. Equity	ANIMA Asia/Pacific	ANIMA Global	ANIMA Emerging
	Corporate Bond	Equity		Equity	Equity Value	Markets Equity
AED	-	-	-	-	-	0.04%
AUD	-	-	-	21.34%	0.78%	-
BRL	-	-	-	-	-	6.70%
CAD	-	-	-	-	3.22%	-
CHF	-	15.43%	-	-	1.84%	-
CLP	-	-	-	-	-	0.01%
CNY	-	-	-	0.51%	0.67%	20.79%
CZK	-	-	-	-	-	0.02%
DKK	-	4.80%	-	-	0.64%	-
EUR	98.17%	49.26%	0.05%	0.75%	13.92%	4.80%
GBP	0.42%	24.43%	-	-	6.85%	0.02%
HKD	-	-	-	4.99%	0.14%	2.57%
HUF	-	-	-	-	-	0.01%
IDR	-	-	-	-	-	2.76%
INR	-	-	-	-	-	18.09%
JPY	-	-	-	66.47%	19.31%	0.03%
KRW	-	-	-	-	0.64%	14.54%
KWD	-	-	-	-	-	0.02%
MXN	-	-	-	-	-	2.53%
MYR	-	-	-	-	-	0.97%
NOK	-	0.87%	-	-	0.39%	-
PEN	-	-	-	-	-	0.01%
PHP	-	-	-	-	-	0.40%
PLN	-	0.01%	-	-	-	1.53%
QAR	-	-	-	-	-	0.02%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
SAR	-	-	-	-	-	4.73%
SEK	-	5.02%	-	-	0.41%	-
SGD	-	-	-	3.79%	-	0.01%
THB	-	-	-	-	-	1.58%
TRY	-	-	-	-	-	0.02%
TWD	-	-	-	-	-	15.63%
USD	1.41%	0.18%	99.95%	2.15%	51.19%	(0.60%)
ZAR	-	-	-	-	-	2.77%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	1.65%	-	-	-	-	-
CAD	3.02%	-	-	-	-	0.05%
CHF	2.78%	0.05%	-	-	-	1.09%
CNY	0.22%	-	-	-	-	-
CZK	-	-	-	-	-	0.01%
DKK	0.86%	-	-	-	-	1.24%
EUR	11.05%	98.17%	100.00%	99.34%	99.96%	91.90%
GBP	4.10%	1.70%	-	0.34%	-	2.87%
HKD	0.67%	-	-	-	-	0.07%
JPY	5.73%	-	-	-	-	0.01%
NOK	-	0.08%	-	-	-	0.81%
PLN	-	-	-	-	-	0.15%
SEK	0.49%	-	-	-	-	1.76%
USD	69.43%	-	-	0.32%	0.04%	0.04%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Smart	ANIMA Smart	ANIMA Smart	ANIMA Credit	ANIMA Star High	ANIMA Trading
	Volatility Global	Volatility USA	Volatility Emerging Markets	Opportunities	Potential Italy	Fund
AED	-	-	0.90%	-	-	-
AUD	0.88%	-	-	-	-	0.58%
BRL	-	-	4.18%	-	-	-
CAD	0.15%	-	-	-	-	0.64%
CHF	0.44%	-	-	-	0.10%	0.68%
CLP	-	-	0.37%	-	-	-
CNY	-	-	19.05%	-	-	2.55%
COP	-	-	0.08%	-	-	-
CZK	-	-	0.11%	-	-	-
DKK	0.01%	-	-	-	0.04%	0.13%
EGP	-	-	0.08%	-	-	-
EUR	95.59%	96.45%	76.01%	99.50%	99.60%	95.33%
GBP	0.38%	-	-	0.01%	0.04%	0.13%
HKD	-	-	0.05%	-	-	(3.24%)
HUF	-	-	0.18%	-	-	-
IDR	-	-	1.36%	-	-	-
INR	-	-	12.05%	-	-	-
JPY	0.26%	-	-	-	-	1.26%
KRW	-	-	9.33%	-	-	0.55%
KWD	-	-	0.54%	-	-	-
MXN	-	-	1.98%	-	-	-
MYR	-	-	0.96%	-	-	-
NOK	-	-	-	-	-	0.54%
PEN	-	-	0.21%	-	-	-
PHP	-	-	0.44%	-	-	-
PLN	-	-	0.70%	-	-	-
QAR	-	-	0.64%	-	-	-
SAR	-	-	2.99%	-	-	-
SEK	-	-	-	-	0.08%	0.47%
THB	-	-	1.26%	-	-	-
TRY	-	-	0.44%	-	-	-
TWD	-	-	11.54%	-	-	-
USD	2.29%	3.55%	(47.66%)	0.49%	0.14%	0.38%
ZAR	-	-	2.21%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Active	ANIMA Systematic	ANIMA Europe	ANIMA Solution		ANIMA Italy
	Selection	U.S. Corporate.	Selection.	2023-I.	ANIMA Solution EM	
AUD	1.84%	-	-	-	0.34%	-
BRL	0.44%	-	-	-	0.50%	-
CAD	0.79%	-	-	-	0.16%	-
CHF	2.26%	-	14.88%	-	0.02%	(0.13%)
CNY	1.57%	-	-	-	1.55%	-
DKK	0.73%	-	5.27%	-	0.03%	0.07%
EUR	24.89%	0.42%	49.35%	-	62.12%	98.94%
GBP	3.90%	-	23.94%	-	0.58%	0.75%
HKD	0.45%	-	-	-	0.24%	-
IDR	0.18%	-	-	-	0.20%	-
INR	1.18%	-	-	-	1.34%	-
JPY	7.05%	-	-	-	2.48%	-
KRW	0.95%	-	-	-	1.08%	-
MUR	22.14%	-	-	-	14.62%	-
MXN	0.17%	-	-	-	0.19%	-
MYR	0.06%	-	-	-	0.07%	-
NOK	0.09%	-	1.05%	-	-	0.10%
NZD	0.02%	-	-	-	0.02%	-
PHP	0.03%	-	-	-	0.03%	-
PLN	0.10%	-	-	-	0.11%	0.02%
RON	-	-	-	-	0.01%	-
SAR	0.31%	-	-	-	0.35%	-
SEK	0.65%	-	5.14%	-	0.01%	-
SGD	0.25%	-	-	-	0.04%	-
THB	0.10%	-	-	-	0.12%	-
TWD	1.02%	-	-	-	1.16%	-
USD	28.65%	99.58%	0.37%	-	12.42%	0.25%
ZAR	0.18%	-	-	-	0.21%	-
Total Exposure	100.00%	100.00%	100.00%	-%	100.00%	100.00%

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I.
AED	-	-	-	-	0.06%	-
AUD	-	-	-	-	(0.78%)	-
BRL	-	-	-	-	0.25%	-
CAD	-	-	-	-	(1.03%)	-
CHF	-	-	0.03%	0.03%	-	-
CLP	-	-	-	-	0.02%	-
CNY	-	-	-	-	1.16%	-
CZK	-	-	-	-	0.01%	-
DKK	-	0.01%	-	-	-	-
EUR	99.91%	99.69%	99.88%	99.78%	88.85%	-
GBP	-	0.28%	0.09%	0.06%	(1.39%)	-
HUF	-	-	-	-	0.01%	-
IDR	-	-	-	-	0.08%	-
INR	-	-	-	-	0.73%	-
JPY	-	-	-	-	(3.50%)	-
KRW	-	-	-	-	0.57%	-
KWD	-	-	-	-	0.03%	-
MUR	-	-	-	-	0.31%	-
MXN	-	-	-	-	0.15%	-
MYR	-	-	-	-	0.10%	-
NOK	-	-	-	-	0.01%	-
PEN	-	-	-	-	0.01%	-
PHP	-	-	-	-	0.03%	-
PLN	-	-	-	-	0.05%	-
QAR	-	-	-	-	0.04%	-
SAR	-	-	-	-	0.18%	-
SEK	-	-	-	-	0.01%	-
THB	-	-	-	-	0.08%	-
TRY	-	-	-	-	0.03%	-
TWD	-	-	-	-	0.70%	-
USD	0.09%	0.02%	-	0.13%	13.09%	-
ZAR	-	-	-	-	0.14%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	-%

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

As at 31 December 2023

Currency	ANIMA Brightview 2023-II.	ANIMA Brightview 2023-III.	ANIMA Brightview 2023-IV.	ANIMA Brightview 2024-I.	ANIMA Brightview 2024-II.	ANIMA Brightview 2024-III.
CHF	-	-	-	-	0.88%	4.75%
CNY	-	-	-	-	-	4.65%
DKK	-	-	-	-	-	1.12%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Brightview 2023-II.	ANIMA Brightview 2023-III.	ANIMA Brightview 2023-IV.	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III
EUR	-	-	-	-	95.51%	69.91%
GBP	-	-	-	-	1.72%	-
JPY	-	-	-	-	-	3.55%
MUR	-	-	-	-	0.02%	-
PLZ	-	-	-	-	0.47%	-
SEK	-	-	-	-	1.40%	-
TWD	-	-	-	-	-	1.21%
USD	-	-	-	-	-	14.81%
Total Exposure	-%	-%	-%	-%	100.00%	100.00%

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

As at 31 December 2023

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III
AUD	1.45%	0.04%	0.09%	0.46%	0.11%	0.29%
BRL	-	-	-	-	-	2.82%
CAD	0.35%	0.01%	0.14%	0.20%	0.18%	3.47%
CHF	0.70%	0.03%	0.12%	0.21%	0.15%	0.38%
CNY	0.80%	0.04%	-	0.51%	-	-
DKK	0.15%	0.01%	0.04%	0.16%	0.05%	0.13%
EUR	65.07%	97.95%	72.59%	81.37%	71.98%	66.37%
GBP	2.67%	0.10%	0.17%	1.32%	0.22%	0.56%
HKD	0.42%	0.02%	0.03%	0.14%	0.03%	0.08%
IDR	0.06%	-	-	0.04%	-	-
ILS	0.02%	-	0.01%	0.01%	0.01%	0.03%
INR	0.50%	0.02%	-	0.32%	-	-
JPY	4.27%	0.14%	0.26%	1.90%	0.34%	0.86%
KRW	0.39%	0.02%	-	0.25%	-	-
MUR	6.16%	0.93%	23.42%	3.88%	22.01%	-
MXN	-	-	-	-	-	2.82%
MYR	0.04%	-	-	0.03%	-	-
NOK	0.07%	-	0.01%	0.02%	0.01%	0.02%
NZD	0.04%	-	-	0.01%	-	0.01%
PHP	0.02%	-	-	0.01%	-	-
SEK	0.21%	-	0.04%	0.06%	0.05%	0.12%
SGD	0.27%	0.01%	0.02%	0.08%	0.02%	0.05%
THB	0.05%	-	-	0.03%	-	-
TWD	0.48%	0.02%	-	0.31%	-	-
USD	15.81%	0.66%	3.06%	8.68%	4.84%	21.99%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX
AUD	0.88%	0.74%	0.12%	1.10%	0.12%	0.70%
CAD	0.72%	0.31%	0.11%	0.22%	0.19%	1.02%
CHF	0.45%	0.33%	0.10%	0.52%	2.55%	0.15%
CNY	0.66%	0.85%	-	0.63%	-	-
DKK	0.12%	0.28%	0.03%	0.09%	0.18%	0.05%
EUR	60.37%	68.55%	73.69%	73.36%	72.84%	69.33%
GBP	2.19%	2.28%	0.16%	2.07%	3.55%	0.54%
HKD	0.31%	0.22%	0.07%	0.32%	0.03%	0.31%
IDR	0.05%	0.06%	-	0.04%	-	-
ILS	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
INR	0.41%	0.54%	-	0.40%	-	-
JPY	2.48%	3.00%	0.45%	3.25%	0.35%	0.88%
KRW	0.32%	0.42%	-	0.31%	-	-
MUR	16.08%	7.22%	21.26%	4.74%	11.28%	17.14%
MYR	0.03%	0.04%	-	0.03%	-	-
NOK	0.09%	0.03%	-	0.06%	0.05%	0.01%
NZD	0.04%	0.02%	-	0.03%	-	0.10%
PHP	0.02%	0.02%	-	0.01%	-	-
SEK	0.06%	0.10%	0.04%	0.15%	0.05%	0.06%
SGD	0.20%	0.13%	0.03%	0.21%	0.02%	0.11%
THB	0.04%	0.06%	-	0.04%	-	-
TWD	0.40%	0.51%	-	0.38%	-	-
USD	14.07%	14.28%	3.93%	12.03%	8.78%	9.58%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Orizzonte Europa 2023 -					
	ANIMA Orizzonte Europa 2022.	Rendimento Bilanciato.	ANIMA Orizzonte Sostenibile 2023.	ANIMA Orizzonte Benessere 2023.	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023.
EUR	-	-	-	-	100.00%	-
Total Exposure	-%	-%	-%	-%	100.00%	-%

- This Fund merged during the financial year ended 31 December 2023.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Zephyr		ANIMA Zephyr		ANIMA Zephyr Real		ANIMA
	ANIMA Defensive	Global	Global Allocation	ANIMA Zephyr New	Assets	International Bond	
AED	-	-	0.01%	0.01%	0.02%	-	-
AUD	0.15%	0.32%	0.21%	-	0.44%	1.55%	-
BRL	-	0.41%	0.03%	0.04%	0.10%	-	-
CAD	0.23%	-	0.25%	-	0.49%	1.68%	-
CHF	0.08%	0.11%	0.39%	-	0.20%	-	-
CLP	-	-	-	-	0.01%	-	-
CNY	0.01%	1.39%	0.20%	0.17%	0.47%	-	-
DKK	0.03%	-	0.15%	-	0.04%	0.09%	-
EUR	91.83%	94.37%	93.03%	98.34%	92.23%	27.85%	-
GBP	0.58%	0.27%	0.95%	-	1.68%	5.60%	-
HKD	0.02%	(1.09%)	0.07%	-	0.12%	-	-
IDR	-	-	0.01%	0.01%	0.03%	-	-
ILS	-	-	0.01%	-	0.01%	-	-
INR	-	-	0.13%	0.11%	0.30%	-	-
JPY	1.61%	1.97%	0.91%	-	1.62%	17.09%	-
KRW	0.01%	-	0.10%	0.09%	0.23%	-	-
KWD	-	-	-	-	0.01%	-	-
MUR	-	0.03%	2.45%	-	4.65%	-	-
MXN	-	-	0.01%	0.02%	0.05%	-	-
MYR	-	-	0.01%	0.01%	0.02%	-	-
NOK	0.01%	-	0.02%	-	0.04%	-	-
NZD	-	-	0.01%	-	-	-	-
PEN	-	-	-	-	0.01%	-	-
PHP	-	-	-	-	0.01%	-	-
PLN	-	-	-	0.01%	0.02%	-	-
QAR	-	-	-	0.01%	0.02%	-	-
SAR	-	-	0.02%	0.03%	0.07%	-	-
SEK	0.02%	-	0.05%	-	0.05%	0.06%	-
SGD	-	-	0.03%	-	0.06%	-	-
THB	-	-	0.01%	0.01%	0.03%	-	-
TRY	-	-	-	-	0.01%	-	-
TWD	-	-	0.12%	0.11%	0.28%	-	-
USD	5.42%	2.14%	0.80%	1.01%	(3.37%)	46.08%	-
ZAR	-	0.08%	0.02%	0.02%	0.05%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI
AED	-	0.05%	0.08%	0.14%	0.05%	-
AUD	0.36%	0.14%	0.25%	0.12%	0.13%	0.69%
BRL	0.01%	0.25%	0.36%	0.66%	0.21%	-
CAD	0.36%	0.21%	0.51%	0.18%	0.24%	-
CHF	0.83%	0.28%	0.42%	0.15%	0.20%	1.13%
CLP	-	0.02%	0.05%	0.06%	0.03%	-
CNY	0.36%	2.52%	3.26%	8.61%	1.96%	-
COP	-	-	0.01%	0.01%	-	-
CZK	-	0.01%	0.01%	0.02%	0.01%	-
DKK	0.26%	0.05%	0.23%	0.05%	0.13%	0.39%
EGP	-	-	0.01%	0.01%	-	-
EUR	67.75%	77.01%	69.94%	62.71%	79.51%	86.24%
GBP	0.84%	1.26%	2.11%	0.23%	1.19%	1.13%
HKD	0.19%	0.04%	0.15%	0.05%	0.08%	0.31%
HUF	-	0.01%	0.02%	0.03%	0.01%	-
IDR	0.01%	0.08%	0.12%	0.21%	0.07%	-
ILS	0.02%	0.03%	0.01%	0.01%	0.01%	-
INR	0.06%	0.73%	1.04%	1.90%	0.62%	-
JPY	0.85%	0.65%	1.37%	0.35%	0.53%	2.20%
KRW	0.12%	0.57%	0.81%	1.47%	0.48%	-
KWD	-	0.03%	0.05%	0.09%	0.03%	-
MUR	11.43%	0.01%	3.17%	12.59%	3.69%	1.70%
MXN	0.02%	0.12%	0.17%	0.31%	0.10%	-
MYR	0.01%	0.06%	0.08%	0.15%	0.05%	-
NOK	0.02%	0.01%	0.01%	0.01%	0.01%	0.05%
NZD	-	-	-	-	-	0.04%
PEN	-	0.01%	0.02%	0.03%	0.01%	-
PHP	-	0.03%	0.04%	0.07%	0.02%	-
PLN	0.01%	0.04%	0.06%	0.11%	0.04%	-
QAR	-	0.04%	0.06%	0.10%	0.03%	-
SAR	0.01%	0.18%	0.26%	0.47%	0.15%	-
SEK	0.16%	0.05%	0.25%	0.05%	0.13%	0.24%
SGD	0.06%	0.02%	0.03%	0.02%	0.02%	0.21%
THB	-	0.08%	0.11%	0.20%	0.06%	-
TRY	-	0.03%	0.04%	0.07%	0.02%	-
TWD	0.15%	0.70%	1.00%	1.82%	0.59%	-
USD	16.08%	14.52%	13.70%	6.59%	9.48%	5.67%
ZAR	0.03%	0.16%	0.19%	0.35%	0.11%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2023

Currency	ANIMA Thematic				ANIMA Selection	ANIMA Selection
	ANIMA Thematic VII	VIII.	ANIMA Thematic IX.	ANIMA Thematic X.	Moderate	Conservative
AED	0.01%	0.02%	0.01%	-	-	0.04%
AUD	0.08%	0.06%	0.19%	-	-	0.05%
BRL	0.07%	0.10%	0.06%	-	-	0.17%
CAD	0.16%	0.09%	0.15%	-	-	0.02%
CHF	0.16%	0.40%	0.15%	-	0.59%	0.13%
CLP	0.01%	0.01%	-	-	-	0.01%
CNY	0.43%	0.44%	0.39%	-	-	0.78%
CZK	-	-	-	-	-	0.01%
DKK	0.05%	0.04%	0.07%	-	0.20%	0.14%
EUR	91.04%	90.66%	91.43%	88.80%	60.46%	75.96%
GBP	0.44%	0.93%	0.50%	-	0.96%	0.34%
HKD	0.01%	0.02%	0.06%	-	-	0.02%
HUF	-	-	-	-	-	0.01%
IDR	0.02%	0.03%	0.03%	-	-	0.06%
ILS	0.05%	0.01%	-	-	-	-
INR	0.21%	0.28%	0.24%	-	-	0.49%
JPY	0.63%	0.18%	0.53%	-	5.08%	0.02%
KRW	0.19%	0.21%	0.19%	-	-	0.38%
KWD	0.01%	0.01%	0.01%	-	-	0.02%
MUR	-	0.67%	1.38%	11.20%	21.35%	21.45%
MXN	0.03%	0.05%	0.03%	-	-	0.08%
MYR	0.01%	0.02%	0.02%	-	-	0.04%
NOK	0.02%	0.04%	0.02%	-	0.04%	0.09%
NZD	-	-	0.01%	-	-	-
PEN	-	-	-	-	-	0.01%
PHP	0.01%	0.01%	0.01%	-	-	0.02%
PLN	0.01%	0.02%	0.01%	-	-	0.05%
QAR	0.01%	0.01%	0.01%	-	-	0.03%
SAR	0.04%	0.07%	0.04%	-	-	0.12%
SEK	0.03%	0.08%	0.01%	-	0.21%	0.23%
SGD	0.01%	0.01%	0.04%	-	-	-
THB	0.02%	0.03%	0.03%	-	-	0.05%
TRY	0.01%	0.01%	0.01%	-	-	0.02%
TWD	0.23%	0.27%	0.23%	-	-	0.47%
USD	5.96%	5.17%	4.11%	-	11.11%	(1.40%)
ZAR	0.04%	0.05%	0.03%	-	-	0.09%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

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

As at 31 December 2023

Currency	ANIMA Megatrend People Fund
AUD	1.33%
CAD	3.11%
CHF	2.58%
CNY	1.91%
DKK	0.95%
EUR	20.20%
GBP	3.49%
HKD	(1.74%)
JPY	5.28%
SEK	0.52%
USD	62.37%
Total Exposure	100.00%

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2024

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	-	-	-	-	0.06%
CAD	-	-	-	-	-	0.09%
CHF	-	-	-	-	-	0.01%
DKK	-	-	-	-	-	0.01%
EUR	5.00%	5.00%	5.00%	0.23%	4.96%	1.47%
GBP	-	-	-	-	-	0.27%
JPY	-	-	-	-	-	0.90%
NZD	-	-	-	-	-	0.02%
SEK	-	-	-	-	-	0.01%
USD	-	-	-	4.77%	0.04%	2.16%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2024

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	0.08%
AUD	-	-	-	1.01%	0.03%	-
BRL	-	-	-	-	-	0.19%
CAD	-	-	-	-	0.16%	-
CHF	-	0.76%	0.01%	-	0.08%	-
CNY	-	-	-	0.01%	0.03%	1.22%
DKK	-	0.28%	-	-	0.03%	-
EUR	4.90%	2.42%	-	0.13%	0.83%	0.31%
GBP	0.03%	1.25%	-	-	0.31%	-
HKD	-	-	-	0.25%	-	(0.04%)
IDR	-	-	-	-	-	0.08%
INR	-	-	-	-	-	1.04%
JPY	-	-	-	3.37%	0.74%	-
KRW	-	-	-	-	0.06%	0.50%
MXN	-	-	-	-	-	0.08%
MYR	-	-	-	-	-	0.08%
NOK	-	0.02%	-	-	0.01%	-
PHP	-	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.03%
SAR	-	-	-	-	-	0.19%
SEK	-	0.25%	-	-	0.02%	-
SGD	-	-	-	0.21%	-	-
THB	-	-	-	-	-	0.07%
TRY	-	-	-	-	-	0.02%
TWD	-	-	-	-	-	0.85%
USD	0.07%	0.02%	4.99%	0.02%	2.70%	0.16%
ZAR	-	-	-	-	-	0.12%

As at 31 December 2024

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	0.08%	-	-	-	-	(0.02%)
CAD	0.15%	-	-	-	-	-
CHF	0.11%	-	-	-	-	0.04%
CNY	0.02%	-	-	-	-	-
DKK	0.05%	-	-	-	-	-
EUR	0.42%	4.92%	5.00%	5.00%	4.99%	4.90%
GBP	0.17%	0.08%	-	-	-	(0.09%)
HKD	0.02%	-	-	-	-	0.01%
HUF	-	-	-	-	-	0.02%
ILS	-	-	-	-	-	0.02%
JPY	0.29%	-	-	-	-	-
NOK	0.01%	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.01%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2024

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
SEK	0.02%	-	-	-	-	0.03%
USD	3.66%	-	-	-	0.01%	0.06%

As at 31 December 2024

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy.	ANIMA Trading Fund
AED	-	-	0.05%	-	-	-
AUD	0.01%	-	-	-	-	-
BRL	-	-	0.14%	-	-	-
CAD	0.01%	-	-	-	-	0.02%
CHF	0.01%	-	-	-	-	0.02%
CLP	-	-	0.01%	-	-	-
CNY	-	-	0.95%	-	-	0.16%
DKK	-	-	-	-	-	0.02%
EUR	4.17%	3.95%	1.87%	4.98%	-	4.68%
GBP	0.01%	-	-	-	-	(0.02%)
HKD	-	-	-	-	-	(0.14%)
HUF	-	-	0.01%	-	-	-
IDR	-	-	0.05%	-	-	-
INR	-	-	0.67%	-	-	-
JPY	0.01%	-	-	-	-	0.05%
KRW	-	-	0.31%	-	-	-
KWD	-	-	0.03%	-	-	-
MXN	-	-	0.06%	-	-	-
MYR	-	-	0.05%	-	-	-
NOK	-	-	-	-	-	0.02%
PEN	-	-	0.01%	-	-	-
PHP	-	-	0.02%	-	-	-
PLN	-	-	0.03%	-	-	-
QAR	-	-	0.03%	-	-	-
SAR	-	-	0.14%	-	-	-
SEK	-	-	-	-	-	0.02%
THB	-	-	0.05%	-	-	-
TRY	-	-	0.02%	-	-	-
TWD	-	-	0.68%	-	-	-
USD	0.78%	1.05%	(0.28%)	0.02%	-	0.17%
ZAR	-	-	0.10%	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2024

Currency	ANIMA Active Selection.	ANIMA Systematic U.S. Corporate	ANIMA Europe Selection	ANIMA Solution EM.	ANIMA Italy	ANIMA Italian Bond
CHF	-	-	0.75%	-	(0.01%)	-
DKK	-	-	0.25%	-	-	-
EUR	-	-	2.54%	-	4.95%	5.00%
GBP	-	-	1.02%	-	0.04%	-
HUF	-	-	0.01%	-	-	-
NOK	-	-	0.06%	-	-	-
SEK	-	-	0.28%	-	-	-
USD	-	5.00%	0.09%	-	0.02%	-

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

As at 31 December 2024

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2024-I.	ANIMA Brightview 2024-II.
AUD	-	-	-	(0.02%)	-	-
BRL	-	-	-	0.01%	-	-
CAD	-	-	-	(0.05%)	-	-
CNY	-	-	-	0.04%	-	-
EUR	4.99%	5.00%	5.00%	5.34%	-	-
GBP	0.01%	-	-	(0.06%)	-	-
INR	-	-	-	0.03%	-	-
JPY	-	-	-	(0.16%)	-	-
KRW	-	-	-	0.01%	-	-
MUR	-	-	-	0.01%	-	-
NOK	-	-	-	0.02%	-	-
NZD	-	-	-	0.02%	-	-
SAR	-	-	-	0.01%	-	-
SEK	-	-	-	0.02%	-	-
TWD	-	-	-	0.03%	-	-
USD	-	-	-	(0.25%)	-	-

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

As at 31 December 2024

Currency	ANIMA Brightview 2024-III.	ANIMA Brightview 2024-IV.	ANIMA Brightview 2024-V.	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
AUD	-	-	-	-	0.03%	0.01%
CAD	-	-	-	0.01%	0.01%	0.01%
CHF	-	-	-	0.01%	0.01%	0.01%
CNY	-	-	-	-	0.04%	-
DKK	-	-	-	-	0.01%	-
EUR	-	-	-	3.57%	3.64%	3.47%
GBP	-	-	-	0.01%	0.10%	0.01%
HKD	-	-	-	-	0.01%	-
INR	-	-	-	-	0.03%	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2024

Currency	ANIMA Brightview 2024-III.	ANIMA Brightview 2024-IV.	ANIMA Brightview 2024-V.	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
JPY	-	-	-	0.01%	0.14%	0.02%
KRW	-	-	-	-	0.01%	-
MUR	-	-	-	1.21%	0.30%	1.19%
SGD	-	-	-	-	0.01%	-
TWD	-	-	-	-	0.03%	-
USD	-	-	-	0.18%	0.63%	0.28%

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

As at 31 December 2024

Currency	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII
AUD	0.01%	0.04%	0.03%	0.01%	0.05%	0.01%
BRL	0.15%	-	-	-	-	-
CAD	0.15%	0.03%	0.02%	0.01%	0.01%	0.01%
CHF	0.02%	0.02%	0.02%	-	0.03%	0.23%
CNY	-	0.03%	0.05%	-	0.03%	-
DKK	0.01%	-	0.01%	-	-	0.01%
EUR	3.31%	3.18%	3.46%	3.72%	3.63%	3.46%
GBP	0.03%	0.10%	0.11%	0.01%	0.11%	0.08%
HKD	-	0.01%	0.01%	-	0.01%	-
INR	-	0.02%	0.03%	-	0.03%	-
JPY	0.04%	0.11%	0.15%	0.02%	0.17%	0.02%
KRW	-	0.01%	0.02%	-	0.01%	-
MUR	-	0.79%	0.34%	0.98%	0.24%	0.67%
MXN	0.16%	-	-	-	-	-
SEK	0.01%	-	-	-	0.01%	-
SGD	-	0.01%	0.01%	-	0.01%	-
TWD	-	0.02%	0.03%	-	0.02%	-
USD	1.11%	0.63%	0.71%	0.25%	0.64%	0.51%

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023.	ANIMA Defensive	ANIMA Zephyr Global ₁	ANIMA Zephyr Global Allocation	ANIMA Zephyr New
AUD	0.03%	-	0.02%	-	0.02%	-
CAD	0.03%	-	0.02%	-	0.02%	-
CHF	0.01%	-	0.03%	-	0.03%	-
CNY	-	-	-	-	0.02%	0.03%
DKK	-	-	0.01%	-	0.01%	-
EUR	3.55%	-	4.04%	-	4.77%	4.93%
GBP	0.02%	-	0.08%	-	0.09%	-
HKD	0.01%	-	-	-	0.01%	-
INR	-	-	-	-	0.01%	0.03%

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

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2024

Currency	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023.	ANIMA Defensive	ANIMA Zephyr Global ₁	ANIMA Zephyr Global Allocation	ANIMA Zephyr New
JPY	0.04%	-	0.17%	-	0.08%	-
KRW	-	-	-	-	0.01%	0.01%
MUR	0.81%	-	-	-	0.11%	-
SEK	-	-	0.01%	-	-	-
TWD	-	-	-	-	0.01%	0.02%
USD	0.50%	-	0.62%	-	(0.19%)	(0.02%)

₁ This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

₂ This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

As at 31 December 2024

Currency	ANIMA Zephyr Real Assets ₁	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV
AED	-	-	-	-	-	0.01%
AUD	-	0.07%	0.02%	0.01%	0.01%	-
BRL	-	-	-	0.01%	0.01%	0.02%
CAD	-	0.09%	0.02%	0.01%	0.02%	0.01%
CHF	-	-	0.03%	0.02%	0.02%	0.01%
CNY	-	-	0.02%	0.17%	0.19%	0.43%
DKK	-	-	0.01%	-	0.01%	-
EUR	-	1.37%	3.20%	3.43%	3.35%	3.17%
GBP	-	0.29%	0.04%	0.09%	0.11%	0.01%
HKD	-	-	0.01%	-	0.01%	-
IDR	-	-	-	-	0.01%	0.01%
INR	-	-	-	0.07%	0.07%	0.11%
JPY	-	0.78%	0.04%	0.04%	0.05%	0.01%
KRW	-	-	-	0.03%	0.03%	0.05%
MUR	-	-	0.63%	-	0.17%	0.63%
MXN	-	-	-	0.01%	0.01%	0.01%
MYR	-	-	-	-	0.01%	0.01%
SAR	-	-	-	0.01%	0.01%	0.02%
SEK	-	-	0.01%	0.01%	0.01%	-
THB	-	-	-	-	0.01%	0.01%
TWD	-	-	0.01%	0.06%	0.07%	0.11%
USD	-	2.40%	0.96%	1.02%	0.81%	0.35%
ZAR	-	-	-	0.01%	0.01%	0.02%

₁ This Fund terminated during the financial year ended, please refer to Note 22 to the financial statements for details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2024

Currency	ANIMA Thematic					
	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	VIII	ANIMA Thematic IX	ANIMA Thematic X
AUD	0.01%	0.04%	-	-	0.01%	-
BRL	0.01%	-	-	0.01%	-	-
CAD	0.02%	-	0.01%	0.01%	0.01%	-
CHF	0.01%	0.06%	0.01%	0.02%	0.01%	0.01%
CNY	0.14%	-	0.03%	0.04%	0.03%	-
DKK	0.01%	0.02%	-	-	-	-
EUR	3.61%	4.23%	4.44%	4.40%	4.38%	4.62%
GBP	0.08%	0.06%	0.03%	0.06%	0.04%	0.02%
HKD	0.01%	0.02%	-	-	-	-
INR	0.06%	-	0.02%	0.03%	0.03%	-
JPY	0.03%	0.14%	0.04%	0.01%	0.05%	-
KRW	0.02%	-	0.01%	0.01%	0.01%	-
MUR	0.27%	0.11%	-	0.05%	0.12%	-
SAR	0.01%	-	-	0.01%	-	-
SEK	0.01%	0.01%	-	-	-	0.01%
SGD	-	0.01%	-	-	-	-
TWD	0.05%	-	0.02%	0.02%	0.02%	-
USD	0.64%	0.30%	0.39%	0.33%	0.29%	0.34%
ZAR	0.01%	-	-	-	-	-

As at 31 December 2024

Currency	ANIMA Selection	ANIMA Selection	ANIMA Megatrend
	Moderate	Conservative	People Fund
AUD	-	-	0.06%
CAD	-	-	0.12%
CHF	0.02%	0.01%	0.10%
CNY	-	0.01%	0.04%
DKK	0.01%	-	0.03%
EUR	2.99%	3.39%	0.94%
GBP	0.02%	(0.01%)	0.15%
INR	-	0.01%	-
JPY	0.09%	-	0.22%
KRW	-	-	0.03%
MUR	1.00%	1.53%	-
SEK	0.01%	-	0.02%
TWD	-	0.01%	0.04%
USD	0.86%	0.05%	3.25%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Short Term		ANIMA Medium		ANIMA Global	
	ANIMA Liquidity	Bond	Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	Bond
AUD	-	-	-	-	-	0.07%
CAD	-	-	-	-	-	0.09%
CHF	-	-	-	-	-	0.01%
DKK	-	-	-	-	-	0.01%
EUR	5.00%	5.00%	5.00%	0.25%	4.86%	1.41%
GBP	-	-	-	-	-	0.30%
JPY	-	-	-	-	-	0.99%
NZD	-	-	-	-	-	0.01%
USD	-	-	-	4.75%	0.14%	2.11%

As at 31 December 2023

Currency	ANIMA Short Term	ANIMA Europe	ANIMA U.S. Equity	ANIMA Asia/Pacific	ANIMA Global	ANIMA Emerging
	Corporate Bond	Equity		Equity	Equity Value	Markets Equity
AUD	-	-	-	1.07%	0.04%	-
BRL	-	-	-	-	-	0.33%
CAD	-	-	-	-	0.16%	-
CHF	-	0.77%	-	-	0.09%	-
CNY	-	-	-	0.03%	0.03%	1.04%
DKK	-	0.24%	-	-	0.03%	-
EUR	4.91%	2.47%	-	0.04%	0.70%	0.24%
GBP	0.02%	1.22%	-	-	0.34%	-
HKD	-	-	-	0.25%	0.01%	0.13%
IDR	-	-	-	-	-	0.14%
INR	-	-	-	-	-	0.90%
JPY	-	-	-	3.32%	0.97%	-
KRW	-	-	-	-	0.03%	0.73%
MXN	-	-	-	-	-	0.13%
MYR	-	-	-	-	-	0.05%
NOK	-	0.04%	-	-	0.02%	-
PHP	-	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.08%
SAR	-	-	-	-	-	0.24%
SEK	-	0.25%	-	-	0.02%	-
SGD	-	-	-	0.19%	-	-
THB	-	-	-	-	-	0.08%
TWD	-	-	-	-	-	0.78%
USD	0.07%	0.01%	5.00%	0.10%	2.56%	(0.03%)
ZAR	-	-	-	-	-	0.14%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	0.08%	-	-	-	-	-
CAD	0.15%	-	-	-	-	-
CHF	0.14%	-	-	-	-	0.05%
CNY	0.01%	-	-	-	-	-
DKK	0.04%	-	-	-	-	0.06%
EUR	0.56%	4.91%	5.00%	4.96%	5.00%	4.61%
GBP	0.20%	0.09%	-	0.02%	-	0.14%
HKD	0.03%	-	-	-	-	-
JPY	0.29%	-	-	-	-	-
NOK	-	-	-	-	-	0.04%
PLN	-	-	-	-	-	0.01%
SEK	0.02%	-	-	-	-	0.09%
USD	3.48%	-	-	0.02%	-	-

As at 31 December 2023

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy	ANIMA Trading Fund
AED	-	-	0.05%	-	-	-
AUD	0.05%	-	-	-	-	0.03%
BRL	-	-	0.21%	-	-	-
CAD	0.01%	-	-	-	-	0.03%
CHF	0.02%	-	-	-	-	0.03%
CLP	-	-	0.02%	-	-	-
CNY	-	-	0.95%	-	-	0.13%
CZK	-	-	0.01%	-	-	-
DKK	-	-	-	-	-	0.01%
EUR	4.78%	4.82%	3.79%	4.98%	4.99%	4.76%
GBP	0.02%	-	-	-	-	0.01%
HKD	-	-	-	-	-	(0.16%)
HUF	-	-	0.01%	-	-	-
IDR	-	-	0.07%	-	-	-
INR	-	-	0.60%	-	-	-
JPY	0.01%	-	-	-	-	0.06%
KRW	-	-	0.47%	-	-	0.03%
KWD	-	-	0.03%	-	-	-
MXN	-	-	0.10%	-	-	-
MYR	-	-	0.05%	-	-	-
NOK	-	-	-	-	-	0.03%
PEN	-	-	0.01%	-	-	-
PHP	-	-	0.02%	-	-	-
PLN	-	-	0.04%	-	-	-
QAR	-	-	0.03%	-	-	-
SAR	-	-	0.15%	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Smart	ANIMA Smart	ANIMA Smart	ANIMA Credit Opportunities	ANIMA Star High Potential Italy	ANIMA Trading Fund
	Volatility Global	Volatility USA	Volatility Emerging Markets			
SEK	-	-	-	-	-	0.02%
THB	-	-	0.06%	-	-	-
TRY	-	-	0.02%	-	-	-
TWD	-	-	0.58%	-	-	-
USD	0.11%	0.18%	(2.38%)	0.02%	0.01%	0.02%
ZAR	-	-	0.11%	-	-	-

As at 31 December 2023

Currency	ANIMA Active Selection	ANIMA Systematic U.S. Corporate.	ANIMA Europe Selection.	ANIMA Solution 2023-I..	ANIMA Solution EM	ANIMA Italy
	AUD	0.09%	-	-	-	0.02%
BRL	0.02%	-	-	-	0.02%	-
CAD	0.04%	-	-	-	0.01%	-
CHF	0.11%	-	0.74%	0.04%	-	(0.01%)
CNY	0.08%	-	-	-	0.08%	-
DKK	0.04%	-	0.26%	0.01%	-	-
EUR	1.24%	0.02%	2.47%	4.05%	3.11%	4.95%
GBP	0.19%	-	1.20%	0.07%	0.03%	0.04%
HKD	0.02%	-	-	-	0.01%	-
IDR	0.01%	-	-	-	0.01%	-
INR	0.06%	-	-	-	0.07%	-
JPY	0.35%	-	-	0.06%	0.12%	-
KRW	0.05%	-	-	-	0.05%	-
MUR	1.11%	-	-	0.63%	0.73%	-
MXN	0.01%	-	-	-	0.01%	-
NOK	-	-	0.05%	-	-	0.01%
PLN	0.01%	-	-	-	0.01%	-
SAR	0.02%	-	-	-	0.02%	-
SEK	0.03%	-	0.26%	0.01%	-	-
SGD	0.01%	-	-	-	-	-
THB	0.01%	-	-	-	0.01%	-
TWD	0.05%	-	-	-	0.06%	-
USD	1.44%	4.98%	0.02%	0.13%	0.62%	0.01%
ZAR	0.01%	-	-	-	0.01%	-

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

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

As at 31 December 2023

Currency	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I.
	AUD	-	-	-	-	(0.04%)

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I.
BRL	-	-	-	-	0.01%	-
CAD	-	-	-	-	(0.05%)	-
CNY	-	-	-	-	0.06%	-
EUR	5.00%	4.99%	5.00%	4.99%	4.45%	-
GBP	-	0.01%	-	-	(0.06%)	-
INR	-	-	-	-	0.04%	-
JPY	-	-	-	-	(0.18%)	-
KRW	-	-	-	-	0.03%	-
MUR	-	-	-	-	0.02%	-
MXN	-	-	-	-	0.01%	-
SAR	-	-	-	-	0.01%	-
TWD	-	-	-	-	0.04%	-
USD	-	-	-	0.01%	0.65%	-
ZAR	-	-	-	-	0.01%	-

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

As at 31 December 2023

Currency	ANIMA Brightview 2023-II.	ANIMA Brightview 2023-III.	ANIMA Brightview 2023-IV.	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III
CHF	-	-	-	-	0.04%	0.24%
CNY	-	-	-	-	-	0.23%
DKK	-	-	-	-	-	0.06%
EUR	-	-	-	-	4.78%	3.49%
GBP	-	-	-	-	0.09%	-
JPY	-	-	-	-	-	0.18%
PLZ	-	-	-	-	0.02%	-
SEK	-	-	-	-	0.07%	-
TWD	-	-	-	-	-	0.06%
USD	-	-	-	-	-	0.74%

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

As at 31 December 2023

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III
AUD	0.08%	-	-	0.02%	0.01%	0.01%
BRL	-	-	-	-	-	0.14%
CAD	0.02%	-	0.01%	0.01%	0.01%	0.17%
CHF	0.04%	-	0.01%	0.01%	0.01%	0.02%
CNY	0.05%	-	-	0.03%	-	-
DKK	0.01%	-	-	0.01%	-	0.01%
EUR	3.25%	4.91%	3.64%	4.08%	3.60%	3.33%
GBP	0.13%	-	0.01%	0.07%	0.01%	0.03%
HKD	0.02%	-	-	0.01%	-	-
INR	0.03%	-	-	0.02%	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III
JPY	0.21%	0.01%	0.01%	0.09%	0.02%	0.04%
KRW	0.02%	-	-	0.01%	-	-
MUR	0.31%	0.05%	1.17%	0.19%	1.10%	-
MXN	-	-	-	-	-	0.14%
SEK	0.01%	-	-	-	-	0.01%
SGD	0.01%	-	-	-	-	-
TWD	0.02%	-	-	0.02%	-	-
USD	0.79%	0.03%	0.15%	0.43%	0.24%	1.10%

As at 31 December 2023

Currency	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX
AUD	0.04%	0.04%	0.01%	0.05%	0.01%	0.03%
CAD	0.04%	0.02%	0.01%	0.01%	0.01%	0.05%
CHF	0.02%	0.02%	0.01%	0.03%	0.13%	0.01%
CNY	0.03%	0.04%	-	0.03%	-	-
DKK	0.01%	0.01%	-	-	0.01%	-
EUR	3.03%	3.43%	3.68%	3.67%	3.64%	3.47%
GBP	0.11%	0.11%	0.01%	0.10%	0.18%	0.03%
HKD	0.02%	0.01%	-	0.02%	-	0.02%
INR	0.02%	0.03%	-	0.02%	-	-
JPY	0.12%	0.15%	0.02%	0.16%	0.02%	0.04%
KRW	0.02%	0.02%	-	0.02%	-	-
MUR	0.80%	0.36%	1.06%	0.24%	0.56%	0.86%
SEK	-	-	-	0.01%	-	-
SGD	0.01%	0.01%	-	0.01%	-	0.01%
TWD	0.02%	0.03%	-	0.02%	-	-
USD	0.71%	0.72%	0.20%	0.61%	0.44%	0.48%

As at 31 December 2023

Currency	ANIMA Orizzonte Europa 2022.	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato.	ANIMA Orizzonte Sostenibile 2023.	ANIMA Orizzonte Benessere 2023.	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023.
EUR	-	-	-	-	5.00%	-

- This Fund merged during the financial year ended 31 December 2023.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Defensive	ANIMA Zephyr	ANIMA Zephyr	ANIMA Zephyr New	ANIMA Zephyr Real	ANIMA International Bond
		Global	Global Allocation		Assets	
AUD	0.01%	0.02%	0.01%	-	0.03%	0.08%
BRL	-	0.02%	-	-	0.02%	-
CAD	0.01%	-	0.01%	-	0.03%	0.08%
CHF	-	0.01%	0.02%	-	0.02%	-
CNY	-	0.07%	0.01%	0.01%	0.03%	-
DKK	-	-	0.01%	-	-	-
EUR	4.60%	4.71%	4.66%	4.92%	4.61%	1.40%
GBP	0.03%	0.01%	0.05%	-	0.08%	0.28%
HKD	-	(0.05%)	-	-	0.01%	-
INR	-	-	0.01%	0.01%	0.01%	-
JPY	0.08%	0.10%	0.05%	-	0.08%	0.85%
KRW	-	-	-	-	0.01%	-
MUR	-	-	0.12%	-	0.23%	-
TWD	-	-	0.01%	0.01%	0.01%	-
USD	0.27%	0.11%	0.04%	0.05%	(0.17%)	2.31%

As at 31 December 2023

Currency	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI
AED	-	-	-	0.01%	-	-
AUD	0.02%	0.01%	0.01%	0.01%	0.01%	0.03%
BRL	-	0.01%	0.02%	0.03%	0.01%	-
CAD	0.02%	0.01%	0.03%	0.01%	0.01%	-
CHF	0.04%	0.01%	0.02%	0.01%	0.01%	0.06%
CNY	0.02%	0.14%	0.16%	0.43%	0.10%	-
DKK	0.01%	-	0.01%	-	0.01%	0.02%
EUR	3.39%	3.86%	3.50%	3.14%	3.98%	4.31%
GBP	0.04%	0.07%	0.11%	0.01%	0.06%	0.06%
HKD	0.01%	-	0.01%	-	-	0.02%
IDR	-	-	0.01%	0.01%	-	-
INR	-	0.04%	0.05%	0.10%	0.03%	-
JPY	0.04%	0.03%	0.07%	0.02%	0.03%	0.11%
KRW	0.01%	0.03%	0.04%	0.07%	0.02%	-
MUR	0.57%	-	0.16%	0.63%	0.18%	0.09%
MXN	-	0.01%	0.01%	0.02%	0.01%	-
MYR	-	-	-	0.01%	-	-
PLN	-	-	-	0.01%	-	-
QAR	-	-	-	0.01%	-	-
SAR	-	0.01%	0.01%	0.02%	0.01%	-
SEK	0.01%	-	0.01%	-	0.01%	0.01%
SGD	-	-	-	-	-	0.01%
THB	-	-	0.01%	0.01%	-	-
TWD	0.01%	0.03%	0.05%	0.09%	0.03%	-
USD	0.81%	0.73%	0.70%	0.33%	0.48%	0.28%
ZAR	-	0.01%	0.01%	0.02%	0.01%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Thematic				ANIMA Selection	ANIMA Selection
	ANIMA Thematic VII	VIII.	ANIMA Thematic IX.	ANIMA Thematic X.	Moderate	Conservative
AUD	-	-	0.01%	-	-	-
BRL	-	-	-	-	-	0.01%
CAD	0.01%	-	0.01%	-	-	-
CHF	0.01%	0.03%	0.01%	-	0.03%	0.01%
CNY	0.02%	0.03%	0.02%	-	-	0.05%
DKK	-	-	-	-	0.01%	0.01%
EUR	4.56%	4.54%	4.58%	4.44%	3.02%	3.81%
GBP	0.03%	0.06%	0.02%	-	0.05%	0.03%
INR	0.01%	0.01%	0.01%	-	-	0.02%
JPY	0.04%	0.01%	0.03%	-	0.25%	-
KRW	0.01%	0.01%	0.01%	-	-	0.02%
MUR	-	0.04%	0.07%	0.56%	1.07%	1.07%
SAR	-	-	-	-	-	0.01%
SEK	-	-	-	-	0.01%	0.01%
TWD	0.01%	0.01%	0.01%	-	-	0.02%
USD	0.30%	0.26%	0.22%	-	0.56%	(0.07%)

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

As at 31 December 2023

Currency	ANIMA Megatrend People Fund
AUD	0.07%
CAD	0.16%
CHF	0.13%
CNY	0.10%
DKK	0.05%
EUR	1.01%
GBP	0.17%
HKD	(0.09%)
JPY	0.26%
SEK	0.03%
USD	3.11%

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk

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

As at 31 December 2024

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	0.39	-	-	-	-	-	0.39
ANIMA Short Term Bond	-	1.77	-	-	-	-	1.77
ANIMA Medium Term Bond	-	0.39	0.70	0.76	1.20	3.84	6.89
ANIMA Bond Dollar	-	0.57	0.76	0.66	0.61	3.14	5.74
ANIMA Bond Flex	0.10	1.01	0.61	1.73	1.17	-	4.62
ANIMA Global Bond	0.01	0.45	0.71	0.68	0.95	4.00	6.80
ANIMA Short Term Corporate Bond	0.11	0.54	0.16	0.04	0.01	0.09	0.95
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.06	0.04	0.02	0.10	0.03	-	0.25
ANIMA Hybrid Bond	0.03	-	-	-	-	2.58	2.61
ANIMA Euro Government Bond	0.02	0.75	1.22	0.83	1.51	2.99	7.32
ANIMA Star High Potential Europe	0.06	-	-	-	-	-	0.06
ANIMA Smart Volatility Global	0.16	-	-	-	-	-	0.16
ANIMA Smart Volatility USA	0.15	-	-	-	-	-	0.15
ANIMA Smart Volatility Emerging Markets	0.35	-	-	-	-	-	0.35
ANIMA Credit Opportunities	0.01	0.22	0.63	0.51	0.64	1.02	3.03
ANIMA Trading Fund	0.12	0.04	-	0.06	-	-	0.22
ANIMA Systematic U.S. Corporate	0.02	0.31	1.87	0.72	0.99	0.25	4.16
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	0.05	0.70	0.60	0.71	0.78	2.07	4.91
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.25	0.83	0.46	0.28	0.81	2.63
ANIMA Opportunities 2027	-	1.02	0.19	-	-	0.18	1.39
ANIMA Global Macro	0.14	0.03	0.16	0.51	3.33	2.23	6.40
ANIMA Brightview 2025-I	0.33	0.17	(0.14)	0.03	(0.37)	0.18	0.20
ANIMA Brightview 2027-I	-	1.96	(0.15)	0.03	(0.41)	0.23	1.66
ANIMA Brightview-II	0.49	0.05	(0.21)	0.02	(0.57)	0.25	0.03
ANIMA Brightview-III	0.45	0.23	(0.14)	0.03	(0.42)	0.24	0.39
ANIMA Brightview-IV	0.73	0.34	(0.11)	(0.29)	(0.42)	0.29	0.54
ANIMA Brightview-V	0.14	1.10	(0.18)	(0.35)	(0.53)	0.26	0.44
ANIMA Brightview-VI	0.02	1.12	(0.14)	(0.28)	(0.44)	0.21	0.49
ANIMA Brightview-VII	-	1.55	(0.22)	(0.42)	(0.63)	0.20	0.48
ANIMA Brightview-VIII	0.14	2.18	(0.20)	(0.43)	(0.64)	0.26	1.31
ANIMA Brightview-IX	0.16	2.11	(0.27)	(0.49)	(0.74)	0.27	1.04
ANIMA Defensive	0.08	0.46	0.41	0.51	0.48	0.65	2.59
ANIMA Zephyr Global Allocation	-	0.17	0.92	2.12	1.04	0.64	4.89
ANIMA Zephyr New	-	0.31	1.07	1.93	0.76	0.64	4.71
ANIMA International Bond	0.01	0.35	0.76	1.07	0.63	3.55	6.37
ANIMA Thematic	0.17	2.12	(0.19)	(0.41)	(0.55)	0.59	1.73

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2024

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Thematic II	0.21	2.58	(0.19)	(0.41)	(0.60)	0.75	2.34
ANIMA Thematic III	0.21	2.81	(0.24)	(0.50)	(0.76)	0.19	1.71
ANIMA Thematic IV	0.24	0.51	2.29	(0.53)	(0.80)	0.29	2.00
ANIMA Thematic V	-	0.30	2.48	(0.49)	(0.90)	0.05	1.44
ANIMA Thematic VI	-	0.19	3.06	(0.51)	(0.94)	0.21	2.01
ANIMA Thematic VII	-	0.12	3.25	(0.53)	(0.97)	0.05	1.92
ANIMA Thematic VIII	0.01	0.16	3.99	(0.47)	(1.60)	0.22	2.31
ANIMA Thematic IX	0.01	0.09	3.81	(0.51)	(1.21)	0.22	2.41
ANIMA Thematic X	0.02	0.09	4.06	(0.52)	(1.20)	0.37	2.82
ANIMA Selection Moderate	-	0.04	0.54	0.94	1.92	0.14	3.58
ANIMA Selection Conservative	0.04	0.15	0.10	0.25	0.21	0.02	0.77
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2023

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	0.33	-	-	-	-	-	0.33
ANIMA Short Term Bond	-	1.81	-	-	-	-	1.81
ANIMA Medium Term Bond	-	0.39	0.67	0.79	1.22	3.92	6.99
ANIMA Bond Dollar	-	0.56	0.77	0.63	0.68	3.49	6.13
ANIMA Bond Flex	0.15	0.36	1.01	1.16	0.32	-	3.00
ANIMA Global Bond	-	0.46	0.68	0.67	0.99	4.34	7.14
ANIMA Short Term Corporate Bond	0.11	0.61	0.16	0.03	0.01	0.15	1.07
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	0.02	-	-	-	-	0.02
ANIMA Global Equity Value	0.01	-	-	-	-	-	0.01
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.04	0.10	-	0.04	0.04	-	0.22
ANIMA Hybrid Bond	-	0.07	-	-	-	2.97	3.04
ANIMA Euro Government Bond	0.04	0.29	0.67	0.99	1.37	3.53	6.89
ANIMA Star High Potential Europe	0.06	-	-	-	-	-	0.06
ANIMA Smart Volatility Global	0.15	-	-	-	-	-	0.15
ANIMA Smart Volatility USA	0.20	-	-	-	-	-	0.20
ANIMA Smart Volatility Emerging Markets	0.37	-	-	-	-	-	0.37
ANIMA Credit Opportunities	0.07	0.28	0.58	0.59	0.29	0.64	2.45
ANIMA Star High Potential Italy	0.10	-	-	-	-	-	0.10
ANIMA Trading Fund	0.11	-	-	0.14	-	-	0.25
ANIMA Active Selection	-	0.07	0.13	0.16	0.48	0.93	1.77
ANIMA Systematic U.S. Corporate.	0.02	0.48	1.62	0.93	0.82	0.22	4.09
ANIMA Europe Selection.	-	-	-	-	-	-	-
ANIMA Solution EM	0.03	0.48	0.31	0.27	0.58	1.04	2.71
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	0.07	0.20	0.39	0.77	0.80	2.14	4.37
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.46	0.92	0.55	0.28	0.43	2.64
ANIMA Opportunities 2027	0.04	0.79	0.92	0.03	0.04	0.06	1.88
ANIMA Global Macro	0.18	-	-	1.08	5.47	0.71	7.44
ANIMA Brightview 2024-I	(0.03)	0.05	(0.18)	(0.29)	0.08	0.23	(0.14)
ANIMA Brightview 2024-II	0.18	0.10	(0.25)	(0.38)	0.02	0.10	(0.23)
ANIMA Brightview 2024-III	0.30	0.52	(0.14)	(0.26)	0.01	0.25	0.68
ANIMA Brightview 2024-IV	0.55	0.57	(0.04)	(0.10)	0.04	0.27	1.29
ANIMA Brightview 2024-V	0.73	(0.07)	(0.19)	-	(0.42)	0.01	0.06
ANIMA Brightview 2025-I	(0.01)	1.41	(0.15)	0.02	(0.36)	0.16	1.07
ANIMA Brightview 2027-I	(0.02)	0.32	2.32	0.02	(0.42)	0.12	2.34
ANIMA Brightview-II	0.01	1.32	(0.24)	0.02	(0.57)	0.21	0.75
ANIMA Brightview-III	0.02	1.26	(0.12)	0.03	(0.35)	0.18	1.02
ANIMA Brightview-IV	0.02	2.22	(0.19)	(0.29)	(0.39)	0.25	1.62
ANIMA Brightview-V	0.05	2.43	(0.23)	(0.41)	(0.56)	0.21	1.49

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2023

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview-VI	0.04	2.12	(0.26)	(0.44)	(0.62)	0.14	0.98
ANIMA Brightview-VII	-	2.57	(0.31)	(0.49)	(0.70)	0.20	1.27
ANIMA Brightview-VIII	0.23	3.17	(0.26)	(0.45)	(0.62)	0.24	2.31
ANIMA Brightview-IX	0.25	0.93	2.15	(0.37)	(0.51)	0.60	3.05
ANIMA Orizzonte Consumi 2023	0.33	-	-	-	-	-	0.33
ANIMA Defensive	0.37	0.14	0.14	0.05	0.09	0.25	1.04
ANIMA Zephyr Global	-	0.45	1.36	0.99	1.07	-	3.87
ANIMA Zephyr Global Allocation	-	0.39	1.27	0.99	1.21	-	3.86
ANIMA Zephyr New	-	0.39	1.38	1.02	1.49	-	4.28
ANIMA Zephyr Real Assets	-	0.19	1.71	1.24	1.11	0.16	4.41
ANIMA International Bond	0.12	0.32	0.76	0.76	1.32	3.49	6.77
ANIMA Thematic	0.27	0.32	2.74	(0.41)	(0.55)	0.58	2.95
ANIMA Thematic II	0.32	0.11	3.31	(0.47)	(0.66)	0.93	3.54
ANIMA Thematic III	0.30	0.34	3.25	(0.45)	(0.63)	0.27	3.08
ANIMA Thematic IV	0.35	0.39	3.53	(0.40)	(0.55)	0.68	4.00
ANIMA Thematic V	0.01	0.26	3.64	(0.41)	(0.75)	0.22	2.97
ANIMA Thematic VI	0.01	0.22	4.11	(0.44)	(0.77)	0.32	3.45
ANIMA Thematic VII	0.02	0.13	4.20	(0.47)	(0.81)	0.04	3.11
ANIMA Thematic VIII.	0.04	0.15	0.05	4.45	(1.28)	0.19	3.60
ANIMA Thematic IX.	-	0.31	0.06	4.34	(0.99)	0.16	3.88
ANIMA Thematic X.	0.19	0.09	-	0.39	-	-	0.67
ANIMA Selection Moderate	0.01	0.03	0.17	0.77	1.96	0.59	3.53
ANIMA Selection Conservative	0.05	0.07	0.18	0.19	0.17	0.06	0.72
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

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

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

As at 31 December 2024

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	(0.39%)	-	-	-	-	-	(0.39%)
ANIMA Short Term Bond	-	(1.77%)	-	-	-	-	(1.77%)
ANIMA Medium Term Bond	-	(0.39%)	(0.70%)	(0.76%)	(1.20%)	(3.84%)	(6.89%)
ANIMA Bond Dollar	-	(0.57%)	(0.76%)	(0.66%)	(0.61%)	(3.14%)	(5.74%)
ANIMA Bond Flex	(0.10%)	(1.01%)	(0.61%)	(1.73%)	(1.17%)	-	(4.62%)
ANIMA Global Bond	(0.01%)	(0.45%)	(0.71%)	(0.68%)	(0.95%)	(4.00%)	(6.80%)
ANIMA Short Term Corporate Bond	(0.11%)	(0.54%)	(0.16%)	(0.04%)	(0.01%)	(0.09%)	(0.95%)
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2024

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	(0.06%)	(0.04%)	(0.02%)	(0.10%)	(0.03%)	-	(0.25%)
ANIMA Hybrid Bond	(0.03%)	-	-	-	-	(2.58%)	(2.61%)
ANIMA Euro Government Bond	(0.02%)	(0.75%)	(1.22%)	(0.83%)	(1.51%)	(2.99%)	(7.32%)
ANIMA Star High Potential Europe	(0.06%)	-	-	-	-	-	(0.06%)
ANIMA Smart Volatility Global	(0.16%)	-	-	-	-	-	(0.16%)
ANIMA Smart Volatility USA	(0.15%)	-	-	-	-	-	(0.15%)
ANIMA Smart Volatility Emerging Markets	(0.35%)	-	-	-	-	-	(0.35%)
ANIMA Credit Opportunities	(0.01%)	(0.22%)	(0.63%)	(0.51%)	(0.64%)	(1.02%)	(3.03%)
ANIMA Trading Fund	(0.12%)	(0.04%)	-	(0.06%)	-	-	(0.22%)
ANIMA Systematic U.S. Corporate	(0.02%)	(0.31%)	(1.87%)	(0.72%)	(0.99%)	(0.25%)	(4.16%)
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	(0.05%)	(0.70%)	(0.60%)	(0.71%)	(0.78%)	(2.07%)	(4.91%)
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	(0.25%)	(0.83%)	(0.46%)	(0.28%)	(0.81%)	(2.63%)
ANIMA Opportunities 2027	-	(1.02%)	(0.19%)	-	-	(0.18%)	(1.39%)
ANIMA Global Macro	(0.14%)	(0.03%)	(0.16%)	(0.51%)	(3.33%)	(2.23%)	(6.40%)
ANIMA Brightview 2025-I	(0.33%)	(0.17%)	0.14%	(0.03%)	0.37%	(0.18%)	(0.20%)
ANIMA Brightview 2027-I	-	(1.96%)	0.15%	(0.03%)	0.41%	(0.23%)	(1.66%)
ANIMA Brightview-II	(0.49%)	(0.05%)	0.21%	(0.02%)	0.57%	(0.25%)	(0.03%)
ANIMA Brightview-III	(0.45%)	(0.23%)	0.14%	(0.03%)	0.42%	(0.24%)	(0.39%)
ANIMA Brightview-IV	(0.73%)	(0.34%)	0.11%	0.29%	0.42%	(0.29%)	(0.54%)
ANIMA Brightview-V	(0.14%)	(1.10%)	0.18%	0.35%	0.53%	(0.26%)	(0.44%)
ANIMA Brightview-VI	(0.02%)	(1.12%)	0.14%	0.28%	0.44%	(0.21%)	(0.49%)
ANIMA Brightview-VII	-	(1.55%)	0.22%	0.42%	0.63%	(0.20%)	(0.48%)
ANIMA Brightview-VIII	(0.14%)	(2.18%)	0.20%	0.43%	0.64%	(0.26%)	(1.31%)
ANIMA Brightview-IX	(0.16%)	(2.11%)	0.27%	0.49%	0.74%	(0.27%)	(1.04%)
ANIMA Defensive	(0.08%)	(0.46%)	(0.41%)	(0.51%)	(0.48%)	(0.65%)	(2.59%)
ANIMA Zephyr Global Allocation	-	(0.17%)	(0.92%)	(2.12%)	(1.04%)	(0.64%)	(4.89%)
ANIMA Zephyr New	-	(0.31%)	(1.07%)	(1.93%)	(0.76%)	(0.64%)	(4.71%)
ANIMA International Bond	(0.01%)	(0.35%)	(0.76%)	(1.07%)	(0.63%)	(3.55%)	(6.37%)
ANIMA Thematic	(0.17%)	(2.12%)	0.19%	0.41%	0.55%	(0.59%)	(1.73%)
ANIMA Thematic II	(0.21%)	(2.58%)	0.19%	0.41%	0.60%	(0.75%)	(2.34%)
ANIMA Thematic III	(0.21%)	(2.81%)	0.24%	0.50%	0.76%	(0.19%)	(1.71%)
ANIMA Thematic IV	(0.24%)	(0.51%)	(2.29%)	0.53%	0.80%	(0.29%)	(2.00%)
ANIMA Thematic V	-	(0.30%)	(2.48%)	0.49%	0.90%	(0.05%)	(1.44%)
ANIMA Thematic VI	-	(0.19%)	(3.06%)	0.51%	0.94%	(0.21%)	(2.01%)
ANIMA Thematic VII	-	(0.12%)	(3.25%)	0.53%	0.97%	(0.05%)	(1.92%)
ANIMA Thematic VIII	(0.01%)	(0.16%)	(3.99%)	0.47%	1.60%	(0.22%)	(2.31%)
ANIMA Thematic IX	(0.01%)	(0.09%)	(3.81%)	0.51%	1.21%	(0.22%)	(2.41%)
ANIMA Thematic X	(0.02%)	(0.09%)	(4.06%)	0.52%	1.20%	(0.37%)	(2.82%)
ANIMA Selection Moderate	-	(0.04%)	(0.54%)	(0.94%)	(1.92%)	(0.14%)	(3.58%)
ANIMA Selection Conservative	(0.04%)	(0.15%)	(0.10%)	(0.25%)	(0.21%)	(0.02%)	(0.77%)
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2023

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	(0.33%)	-	-	-	-	-	(0.33%)
ANIMA Short Term Bond	-	(1.81%)	-	-	-	-	(1.81%)
ANIMA Medium Term Bond	-	(0.39%)	(0.67%)	(0.79%)	(1.22%)	(3.92%)	(6.99%)
ANIMA Bond Dollar	-	(0.56%)	(0.77%)	(0.63%)	(0.68%)	(3.49%)	(6.13%)
ANIMA Bond Flex	(0.15%)	(0.36%)	(1.01%)	(1.16%)	(0.32%)	-	(3.00%)
ANIMA Global Bond	-	(0.46%)	(0.68%)	(0.67%)	(0.99%)	(4.34%)	(7.14%)
ANIMA Short Term Corporate Bond	(0.11%)	(0.61%)	(0.16%)	(0.03%)	(0.01%)	(0.15%)	(1.07%)
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	(0.02%)	-	-	-	-	(0.02%)
ANIMA Global Equity Value	(0.01%)	-	-	-	-	-	(0.01%)
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	(0.04%)	(0.10%)	-	(0.04%)	(0.04%)	-	(0.22%)
ANIMA Hybrid Bond	-	(0.07%)	-	-	-	(2.97%)	(3.04%)
ANIMA Euro Government Bond	(0.04%)	(0.29%)	(0.67%)	(0.99%)	(1.37%)	(3.53%)	(6.89%)
ANIMA Star High Potential Europe	(0.06%)	-	-	-	-	-	(0.06%)
ANIMA Smart Volatility Global	(0.15%)	-	-	-	-	-	(0.15%)
ANIMA Smart Volatility USA	(0.20%)	-	-	-	-	-	(0.20%)
ANIMA Smart Volatility Emerging Markets	(0.37%)	-	-	-	-	-	(0.37%)
ANIMA Credit Opportunities	(0.07%)	(0.28%)	(0.58%)	(0.59%)	(0.29%)	(0.64%)	(2.45%)
ANIMA Star High Potential Italy	(0.10%)	-	-	-	-	-	(0.10%)
ANIMA Trading Fund	(0.11%)	-	-	(0.14%)	-	-	(0.25%)
ANIMA Active Selection	-	(0.07%)	(0.13%)	(0.16%)	(0.48%)	(0.93%)	(1.77%)
ANIMA Systematic U.S. Corporate.	(0.02%)	(0.48%)	(1.62%)	(0.93%)	(0.82%)	(0.22%)	(4.09%)
ANIMA Europe Selection.	-	-	-	-	-	-	-
ANIMA Solution EM	(0.03%)	(0.48%)	(0.31%)	(0.27%)	(0.58%)	(1.04%)	(2.71%)
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	(0.07%)	(0.20%)	(0.39%)	(0.77%)	(0.80%)	(2.14%)	(4.37%)
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	(0.46%)	(0.92%)	(0.55%)	(0.28%)	(0.43%)	(2.64%)
ANIMA Opportunities 2027	(0.04%)	(0.79%)	(0.92%)	(0.03%)	(0.04%)	(0.06%)	(1.88%)
ANIMA Global Macro	(0.18%)	-	-	(1.08%)	(5.47%)	(0.71%)	(7.44%)
ANIMA Brightview 2024-I	0.03%	(0.05%)	0.18%	0.29%	(0.08%)	(0.23%)	0.14%
ANIMA Brightview 2024-II	(0.18%)	(0.10%)	0.25%	0.38%	(0.02%)	(0.10%)	0.23%
ANIMA Brightview 2024-III	(0.30%)	(0.52%)	0.14%	0.26%	(0.01%)	(0.25%)	(0.68%)
ANIMA Brightview 2024-IV	(0.55%)	(0.57%)	0.04%	0.10%	(0.04%)	(0.27%)	(1.29%)
ANIMA Brightview 2024-V	(0.73%)	0.07%	0.19%	-	0.42%	(0.01%)	(0.06%)
ANIMA Brightview 2025-I	0.01%	(1.41%)	0.15%	(0.02%)	0.36%	(0.16%)	(1.07%)
ANIMA Brightview 2027-I	0.02%	(0.32%)	(2.32%)	(0.02%)	0.42%	(0.12%)	(2.34%)
ANIMA Brightview-II	(0.01%)	(1.32%)	0.24%	(0.02%)	0.57%	(0.21%)	(0.75%)
ANIMA Brightview-III	(0.02%)	(1.26%)	0.12%	(0.03%)	0.35%	(0.18%)	(1.02%)
ANIMA Brightview-IV	(0.02%)	(2.22%)	0.19%	0.29%	0.39%	(0.25%)	(1.62%)
ANIMA Brightview-V	(0.05%)	(2.43%)	0.23%	0.41%	0.56%	(0.21%)	(1.49%)
ANIMA Brightview-VI	(0.04%)	(2.12%)	0.26%	0.44%	0.62%	(0.14%)	(0.98%)

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2023

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview-VII	-	(2.57%)	0.31%	0.49%	0.70%	(0.20%)	(1.27%)
ANIMA Brightview-VIII	(0.23%)	(3.17%)	0.26%	0.45%	0.62%	(0.24%)	(2.31%)
ANIMA Brightview-IX	(0.25%)	(0.93%)	(2.15%)	0.37%	0.51%	(0.60%)	(3.05%)
ANIMA Orizzonte Consumi 2023	(0.33%)	-	-	-	-	-	(0.33%)
ANIMA Defensive	(0.37%)	(0.14%)	(0.14%)	(0.05%)	(0.09%)	(0.25%)	(1.04%)
ANIMA Zephyr Global	-	(0.45%)	(1.36%)	(0.99%)	(1.07%)	-	(3.87%)
ANIMA Zephyr Global Allocation	-	(0.39%)	(1.27%)	(0.99%)	(1.21%)	-	(3.86%)
ANIMA Zephyr New	-	(0.39%)	(1.38%)	(1.02%)	(1.49%)	-	(4.28%)
ANIMA Zephyr Real Assets	-	(0.19%)	(1.71%)	(1.24%)	(1.11%)	(0.16%)	(4.41%)
ANIMA International Bond	(0.12%)	(0.32%)	(0.76%)	(0.76%)	(1.32%)	(3.49%)	(6.77%)
ANIMA Thematic	(0.27%)	(0.32%)	(2.74%)	0.41%	0.55%	(0.58%)	(2.95%)
ANIMA Thematic II	(0.32%)	(0.11%)	(3.31%)	0.47%	0.66%	(0.93%)	(3.54%)
ANIMA Thematic III	(0.30%)	(0.34%)	(3.25%)	0.45%	0.63%	(0.27%)	(3.08%)
ANIMA Thematic IV	(0.35%)	(0.39%)	(3.53%)	0.40%	0.55%	(0.68%)	(4.00%)
ANIMA Thematic V	(0.01%)	(0.26%)	(3.64%)	0.41%	0.75%	(0.22%)	(2.97%)
ANIMA Thematic VI	(0.01%)	(0.22%)	(4.11%)	0.44%	0.77%	(0.32%)	(3.45%)
ANIMA Thematic VII	(0.02%)	(0.13%)	(4.20%)	0.47%	0.81%	(0.04%)	(3.11%)
ANIMA Thematic VIII	(0.04%)	(0.15%)	(0.05%)	(4.45%)	1.28%	(0.19%)	(3.60%)
ANIMA Thematic IX	-	(0.31%)	(0.06%)	(4.34%)	0.99%	(0.16%)	(3.88%)
ANIMA Thematic X	(0.19%)	(0.09%)	-	(0.39%)	-	-	(0.67%)
ANIMA Selection Moderate	(0.01%)	(0.03%)	(0.17%)	(0.77%)	(1.96%)	(0.59%)	(3.53%)
ANIMA Selection Conservative	(0.05%)	(0.07%)	(0.18%)	(0.19%)	(0.17%)	(0.06%)	(0.72%)
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2024

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	98.85 %	(9.88) %
ANIMA U.S. Equity	99.63 %	(9.96) %
ANIMA Asia/Pacific Equity	97.46 %	(9.75) %
ANIMA Global Equity Value	97.14 %	(9.71) %
ANIMA Emerging Markets Equity	98.82 %	(9.88) %
ANIMA Global Selection	99.08 %	(9.91) %
ANIMA Euro Equity	95.84 %	(9.58) %
ANIMA Star High Potential Europe	42.93 %	(4.29) %
ANIMA Smart Volatility Global	56.08 %	(5.61) %
ANIMA Smart Volatility USA	56.34 %	(5.63) %
ANIMA Smart Volatility Emerging Markets	68.51 %	(6.85) %
ANIMA Trading Fund	35.61 %	(3.56) %
ANIMA Europe Selection	99.52 %	(9.95) %
ANIMA Italy	97.16 %	(9.72) %
ANIMA Italian Small Mid Cap Equity	90.92 %	(9.09) %
ANIMA Opportunities 2027	8.64 %	(0.86) %
ANIMA Global Macro	31.19 %	(3.12) %
ANIMA Brightview 2025-I	29.04 %	(2.90) %
ANIMA Brightview 2027-I	34.07 %	(3.41) %
ANIMA Brightview-II	29.76 %	(2.98) %
ANIMA Brightview-III	35.01 %	(3.50) %
ANIMA Brightview-IV	42.39 %	(4.24) %
ANIMA Brightview-V	38.50 %	(3.85) %
ANIMA Brightview-VI	26.22 %	(2.62) %
ANIMA Brightview-VII	34.48 %	(3.45) %
ANIMA Brightview-VIII	39.64 %	(3.96) %
ANIMA Brightview-IX	29.97 %	(3.00) %
ANIMA Defensive	12.60 %	(1.26) %
ANIMA Zephyr Global Allocation	36.90 %	(3.69) %
ANIMA Zephyr New	23.10 %	(2.31) %
ANIMA Thematic	38.11 %	(3.81) %
ANIMA Thematic II	37.32 %	(3.73) %
ANIMA Thematic III	42.71 %	(4.27) %
ANIMA Thematic IV	34.63 %	(3.46) %
ANIMA Thematic V	33.37 %	(3.34) %
ANIMA Thematic VI	18.54 %	(1.85) %
ANIMA Thematic VII	12.71 %	(1.27) %
ANIMA Thematic VIII	14.74 %	(1.47) %
ANIMA Thematic IX	13.70 %	(1.37) %
ANIMA Thematic X	35.00 %	(3.50) %
ANIMA Selection Moderate	38.21 %	(3.82) %
ANIMA Selection Conservative	8.96 %	(0.90) %
ANIMA Megatrend People Fund	98.63 %	(9.86) %

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk (continued)

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2023

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	99.91 %	(9.99) %
ANIMA U.S. Equity	99.65 %	(9.97) %
ANIMA Asia/Pacific Equity	96.30 %	(9.63) %
ANIMA Global Equity Value	95.14 %	(9.51) %
ANIMA Emerging Markets Equity	97.90 %	(9.79) %
ANIMA Global Selection	94.32 %	(9.43) %
ANIMA Euro Equity	96.50 %	(9.65) %
ANIMA Star High Potential Europe	32.80 %	(3.28) %
ANIMA Smart Volatility Global	65.39 %	(6.54) %
ANIMA Smart Volatility USA	74.69 %	(7.47) %
ANIMA Smart Volatility Emerging Markets	71.98 %	(7.20) %
ANIMA Star High Potential Italy	26.73 %	(2.67) %
ANIMA Trading Fund	39.73 %	(3.97) %
ANIMA Active Selection	73.34 %	(7.33) %
ANIMA Europe Selection.	96.76 %	(9.68) %
ANIMA Solution EM	28.43 %	(2.84) %
ANIMA Italy	97.30 %	(9.73) %
ANIMA Italian Small Mid Cap Equity	93.10 %	(9.31) %
ANIMA Global Macro	30.80 %	(3.08) %
ANIMA Brightview 2024-II	18.86 %	(1.89) %
ANIMA Brightview 2024-III	35.16 %	(3.52) %
ANIMA Brightview 2024-IV	43.00 %	(4.30) %
ANIMA Brightview 2024-V	2.44 %	(0.24) %
ANIMA Brightview 2025-I	27.80 %	(2.78) %
ANIMA Brightview 2027-I	23.72 %	(2.37) %
ANIMA Brightview-II	27.58 %	(2.76) %
ANIMA Brightview-III	34.92 %	(3.49) %
ANIMA Brightview-IV	46.74 %	(4.67) %
ANIMA Brightview-V	40.85 %	(4.09) %
ANIMA Brightview-VI	26.85 %	(2.69) %
ANIMA Brightview-VII	33.55 %	(3.35) %
ANIMA Brightview-VIII	35.00 %	(3.50) %
ANIMA Brightview-IX	32.09 %	(3.21) %
ANIMA Defensive	3.33 %	(0.33) %
ANIMA Zephyr Global	31.69 %	(3.17) %
ANIMA Zephyr Global Allocation	20.80 %	(2.08) %
ANIMA Zephyr New	17.66 %	(1.77) %
ANIMA Zephyr Real Assets	15.02 %	(1.50) %
ANIMA Thematic	34.25 %	(3.43) %
ANIMA Thematic II	27.23 %	(2.72) %
ANIMA Thematic III	38.57 %	(3.86) %
ANIMA Thematic IV	35.30 %	(3.53) %
ANIMA Thematic V	24.50 %	(2.45) %
ANIMA Thematic VI	16.29 %	(1.63) %
ANIMA Thematic VII	10.15 %	(1.01) %
ANIMA Thematic VIII.	11.66 %	(1.17) %
ANIMA Thematic IX.	9.55 %	(0.95) %

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk (continued)

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2023

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Selection Moderate	35.73 %	(3.57) %
ANIMA Selection Conservative	8.11 %	(0.81) %
ANIMA Megatrend People Fund	94.51 %	(9.45) %

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

(d) Credit risk

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2024

Rating in Portfolio	Credit Risk						
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond	
AAA	15.44%	29.05%	27.58%	4.68%	(40.13%)	14.61%	
AA+	-	4.68%	5.17%	95.32%	77.04%	44.97%	
AA	5.09%	3.30%	4.99%	-	-	6.78%	
AA-	24.76%	23.77%	24.37%	-	-	6.19%	
A+	-	-	-	-	-	17.91%	
A	-	0.18%	0.40%	-	-	0.04%	
A-	1.88%	1.80%	2.49%	-	-	0.64%	
BBB+	22.60%	14.09%	14.00%	-	-	3.61%	
BBB	30.23%	23.13%	21.00%	-	63.09%	5.25%	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AAA	3.87%	4.53%	0.37%	4.73%	3.18%	9.67%
AA-	7.33%	-	-	-	-	-
A+	1.54%	-	-	-	-	-
A	2.50%	-	-	-	-	-
A-	12.03%	-	-	-	-	-
BBB+	8.02%	-	-	-	-	-
BBB	22.97%	-	-	-	-	-
BBB-	21.04%	-	-	-	-	-
BB+	15.57%	-	-	-	-	-
BB	4.10%	-	-	-	-	-
BB-	1.03%	-	-	-	-	-
Total	100.00%	4.53%	0.37%	4.73%	3.18%	9.67%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AAA	0.92%	4.16%	(0.14%)	27.94%	(1.15%)	18.82%
AA+	-	-	-	0.27%	17.44%	-
AA	-	-	-	-	1.77%	-
AA-	-	-	-	1.87%	22.27%	7.98%
A	-	-	-	-	1.17%	-
A-	-	-	-	3.99%	2.50%	-
BBB+	-	-	-	5.37%	16.20%	7.97%
BBB	-	-	100.14%	3.70%	34.41%	7.94%
BBB-	-	-	-	28.84%	3.00%	-
BB+	-	-	-	21.49%	0.60%	-
BB	-	-	-	6.40%	0.51%	-
BB-	-	-	-	(0.08%)	-	-
B+	-	-	-	0.13%	-	-
B	-	-	-	(0.06%)	-	-
B-	-	-	-	(0.03%)	-	-
CCC+	-	-	-	(0.04%)	-	-
CCC	-	-	-	0.03%	-	-
D	-	-	-	0.05%	-	-
N/R	-	-	-	0.13%	1.28%	-
Total	0.92%	4.16%	100.00%	100.00%	100.00%	42.71%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Trading Fund	ANIMA Systematic U.S. Corporate
AAA	6.23%	6.09%	6.80%	11.44%	13.52%	(25.84%)
AA+	-	-	-	0.88%	5.00%	26.09%
AA	-	-	-	-	0.16%	1.28%
AA-	12.48%	11.96%	31.07%	-	5.07%	5.95%
A+	-	-	-	-	-	6.76%
A	-	-	-	0.74%	-	6.45%
A-	-	-	-	3.22%	0.24%	13.21%
BBB+	12.48%	11.96%	31.06%	6.43%	1.76%	17.48%
BBB	12.48%	11.96%	31.07%	19.28%	40.37%	28.57%
BBB-	-	-	-	21.67%	-	15.35%
BB+	-	-	-	17.50%	-	4.70%
BB	-	-	-	9.36%	-	-
BB-	-	-	-	1.97%	-	-
B+	-	-	-	0.21%	-	-
N/R	-	-	-	7.30%	-	-
Total	43.67%	41.97%	100.00%	100.00%	66.12%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Europe Selection	ANIMA Italy	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027
AAA	4.88%	9.06%	(3.99%)	9.08%	5.73%	5.55%
AA+	-	-	0.24%	-	-	-
AA	-	-	-	-	-	1.99%
BBB+	-	-	0.90%	-	0.38%	3.90%
BBB	-	-	102.85%	-	0.35%	0.74%
BBB-	-	-	-	-	2.61%	10.13%
BB+	-	-	-	-	16.03%	22.65%
BB	-	-	-	-	26.66%	18.57%
BB-	-	-	-	-	14.74%	6.99%
B+	-	-	-	-	9.51%	3.50%
B	-	-	-	-	15.31%	13.20%
B-	-	-	-	-	5.26%	-
CCC+	-	-	-	-	0.61%	-
CCC	-	-	-	-	(0.07%)	-
N/R	-	-	-	-	2.88%	4.14%
Total	4.88%	9.06%	100.00%	9.08%	100.00%	91.36%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Global Macro	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
AAA	(26.32%)	(13.21%)	(17.89%)	(19.82%)	(15.21%)	(18.07%)
AA+	37.81%	-	-	-	-	-
AA	9.46%	-	-	-	-	-
AA-	21.28%	-	-	-	-	-
A+	11.29%	-	-	-	-	-
A	1.01%	-	-	-	-	-
A-	1.16%	-	-	-	-	-
BBB+	16.73%	25.84%	5.02%	24.94%	28.47%	28.14%
BBB	20.72%	71.94%	93.05%	92.16%	72.42%	73.25%
N/R	6.19%	-	-	-	-	-
Total	99.33%	84.57%	80.18%	97.28%	85.68%	83.32%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA ANIMA Defensive
AAA	(22.53%)	(22.55%)	(26.15%)	(28.43%)	(28.08%)	8.79%
AA+	-	-	-	-	-	23.31%
AA	-	-	-	-	-	1.79%
AA-	-	-	-	-	-	11.92%
A+	-	-	-	-	-	2.63%
A	-	-	-	-	-	0.27%
A-	-	-	-	-	-	1.02%
BBB+	17.44%	20.56%	16.26%	20.89%	20.90%	5.05%
BBB	91.91%	87.52%	98.76%	102.33%	102.60%	23.75%
BBB-	-	-	-	-	-	3.83%
BB+	-	-	-	-	-	1.20%
BB	-	-	-	-	-	0.78%
BB-	-	-	-	-	-	0.31%
B+	-	-	-	-	-	0.10%
B	-	-	-	-	-	0.01%
B-	-	-	-	-	-	0.02%
N/R	-	-	-	-	-	0.63%
Total	86.82%	85.53%	88.87%	94.79%	95.42%	85.41%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III
AAA	17.66%	20.19%	9.18%	(25.62%)	(24.38%)	(30.88%)
AA+	6.92%	4.79%	53.01%	-	-	-
AA	-	-	7.25%	-	-	-
AA-	-	-	5.54%	-	-	-
A+	-	-	15.79%	-	-	-
BBB+	2.61%	2.35%	4.10%	17.90%	20.26%	27.41%
BBB	64.72%	72.98%	5.13%	97.79%	97.23%	97.95%
Total	91.91%	100.31%	100.00%	90.07%	93.11%	94.48%

As at 31 December 2024

Rating in Portfolio	Credit Risk					
	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	ANIMA Thematic VIII	ANIMA Thematic IX
AAA	(29.98%)	(22.92%)	(22.22%)	(24.21%)	(25.22%)	(24.06%)
BBB+	18.10%	10.90%	3.45%	4.80%	2.01%	2.43%
BBB	103.85%	96.19%	101.89%	103.21%	106.63%	104.46%
Total	91.97%	84.17%	83.12%	83.80%	83.42%	82.83%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2024

Rating in Portfolio	Credit Risk			ANIMA Megatrend People Fund
	ANIMA Thematic X	ANIMA Selection Moderate	ANIMA Selection Conservative	
AAA	(24.65%)	0.89%	3.43%	1.37%
AA+	-	2.13%	10.44%	-
AA	-	0.32%	-	-
AA-	-	0.21%	1.94%	-
A+	-	0.16%	0.05%	-
A	-	-	0.14%	-
A-	-	0.11%	0.24%	-
BBB+	5.14%	0.26%	2.21%	-
BBB	104.13%	2.49%	10.77%	-
BBB-	-	0.25%	0.98%	-
BB+	-	0.49%	0.53%	-
BB	-	0.18%	0.31%	-
BB-	-	0.36%	0.12%	-
B+	-	0.26%	0.03%	-
B	-	-	0.01%	-
B-	-	0.11%	0.01%	-
CCC+	-	0.14%	-	-
CCC	-	0.08%	-	-
D	-	0.05%	-	-
N/R	-	-	0.21%	-
Total	84.62%	8.49%	31.42%	1.37%

As at 31 December 2023

Rating in Portfolio	Credit Risk					ANIMA Global Bond
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	
AAA	12.39%	26.68%	27.33%	4.87%	(24.05%)	13.26%
AA+	-	4.55%	5.09%	95.13%	57.41%	43.58%
AA	28.86%	27.30%	28.45%	-	12.33%	13.48%
AA-	-	1.45%	1.70%	-	-	0.47%
A+	-	-	-	-	-	19.85%
A	-	0.87%	1.09%	-	-	0.13%
BBB+	19.08%	15.99%	15.81%	-	3.76%	4.13%
BBB	39.67%	22.90%	19.82%	-	45.75%	4.95%
BBB-	-	0.26%	0.71%	-	4.78%	0.15%
BB+	-	-	-	-	0.02%	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AAA	5.01%	1.57%	0.35%	1.90%	4.56%	10.61%
AA+	-	-	-	1.81%	-	-
AA	-	-	-	-	1.89%	-
AA-	0.92%	-	-	-	-	-
A+	1.84%	-	-	-	-	-
A	4.55%	-	-	-	-	-
A-	6.39%	-	-	-	-	-
BBB+	5.71%	-	-	-	0.47%	-
BBB	22.31%	-	-	-	-	-
BBB-	22.60%	-	-	-	-	-
BB+	26.27%	-	-	-	-	-
BB	2.50%	-	-	-	-	-
BB-	0.73%	-	-	-	-	-
B-	0.27%	-	-	-	-	-
N/R	0.90%	-	-	-	-	-
Total	100.00%	1.57%	0.35%	3.71%	6.92%	10.61%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AAA	-	3.50%	6.52%	15.40%	5.15%	25.57%
AA+	-	-	-	0.88%	6.08%	-
AA	-	-	-	2.61%	30.36%	10.27%
AA-	-	-	-	-	2.38%	-
A+	-	-	-	-	0.14%	-
A	-	-	-	-	0.72%	-
A-	-	-	-	5.63%	2.50%	-
BBB+	-	-	-	8.88%	18.83%	19.51%
BBB	-	-	93.48%	2.53%	24.89%	-
BBB-	-	-	-	30.73%	6.19%	-
BB+	-	-	-	23.00%	1.25%	-
BB	-	-	-	9.16%	0.08%	-
BB-	-	-	-	-	0.22%	-
N/R	-	-	-	1.06%	1.21%	-
Total	-	3.50%	100.00%	99.88%	100.00%	55.35%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy	ANIMA Trading Fund
AAA	5.01%	5.61%	12.16%	6.40%	11.10%	17.02%
AA+	-	-	-	0.85%	-	6.17%
AA	11.70%	16.24%	29.39%	1.61%	-	-
AA-	-	-	-	2.58%	-	-
A+	-	-	-	0.19%	-	-
A	-	-	-	1.18%	-	-
A-	-	-	-	3.65%	-	-
BBB+	11.69%	16.24%	29.26%	9.03%	-	-
BBB	11.70%	16.24%	29.19%	24.29%	24.30%	37.48%
BBB-	-	-	-	18.51%	-	-
BB+	-	-	-	17.81%	-	-
BB	-	-	-	4.95%	-	-
BB-	-	-	-	3.88%	-	-
N/R	-	-	-	5.07%	-	-
Total	40.10%	54.33%	100.00%	100.00%	35.40%	60.67%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Active Selection	ANIMA Systematic U.S. Corporate.	ANIMA Europe Selection.	ANIMA Solution EM	ANIMA Italy	ANIMA Italian Bond
AAA	4.60%	(36.67%)	8.41%	7.38%	6.02%	15.42%
AA+	3.87%	28.24%	-	8.46%	-	2.42%
AA	3.70%	0.33%	-	6.72%	-	2.17%
AA-	0.37%	1.29%	-	0.53%	-	-
A+	1.68%	5.94%	-	2.28%	-	-
A	0.07%	5.81%	-	0.42%	-	-
A-	0.34%	17.38%	-	1.30%	-	-
BBB+	2.05%	21.44%	-	4.25%	-	5.72%
BBB	3.01%	28.16%	-	10.14%	-	74.27%
BBB-	0.89%	23.80%	-	5.30%	-	-
BB+	0.39%	4.11%	-	3.54%	-	-
BB	0.26%	-	-	1.11%	-	-
BB-	0.23%	-	-	0.59%	-	-
B+	0.18%	-	-	0.38%	-	-
B	0.05%	-	-	0.18%	-	-
B-	0.17%	-	-	0.32%	-	-
CCC+	0.16%	-	-	0.25%	-	-
CCC	-	-	-	0.01%	-	-
CCC-	0.03%	-	-	0.06%	-	-
D	0.05%	-	-	0.08%	-	-
N/R	0.11%	0.17%	-	0.37%	-	-
Total	22.21%	100.00%	8.41%	53.67%	6.02%	100.00%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II
AAA	6.90%	8.14%	6.63%	(34.33%)	-	(20.54%)
AA+	-	-	-	45.11%	-	-
AA	-	-	-	36.23%	-	-
A+	-	-	-	12.93%	-	-
A-	-	-	1.97%	0.08%	-	-
BBB+	-	0.16%	6.03%	7.41%	-	13.57%
BBB	-	0.52%	7.82%	24.37%	-	103.50%
BBB-	-	4.15%	11.00%	-	-	-
BB+	-	23.62%	18.13%	-	-	-
BB	-	20.60%	11.80%	-	-	-
BB-	-	14.39%	18.52%	-	-	-
B+	-	11.58%	6.51%	-	-	-
B	-	8.35%	2.37%	-	-	-
B-	-	6.86%	6.36%	-	-	-
CCC+	-	0.20%	-	-	-	-
CCC	-	0.22%	-	-	-	-
N/R	-	1.21%	2.86%	5.92%	-	-
Total	6.90%	100.00%	100.00%	97.72%	-	96.53%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
AAA	(17.40%)	(13.50%)	(19.28%)	(20.18%)	(23.97%)	(26.72%)
BBB+	5.24%	8.50%	4.86%	14.13%	3.21%	20.89%
BBB	100.47%	90.41%	102.77%	93.22%	101.47%	102.47%
Total	88.31%	85.41%	88.35%	87.17%	80.71%	96.64%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII
AAA	(22.14%)	(26.72%)	(28.78%)	(30.53%)	(32.29%)	(34.32%)
BBB+	19.30%	18.78%	12.19%	10.01%	10.31%	16.12%
BBB	90.95%	93.69%	104.45%	109.49%	112.96%	113.46%
Total	88.11%	85.75%	87.86%	88.97%	90.98%	95.26%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2023

Rating in Portfolio	Credit Risk						
	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023	ANIMA Defensive	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr ANIMA Zephyr New	
AAA	(33.27%)	-	5.40%	19.78%	15.99%	-	-
AA+	-	-	5.60%	3.06%	4.44%	-	-
AA	-	-	8.26%	-	-	-	-
A+	-	-	1.16%	-	-	-	-
BBB+	17.47%	-	2.75%	4.87%	2.11%	-	-
BBB	110.73%	-	72.47%	71.24%	70.49%	-	-
BBB-	-	-	0.77%	-	-	-	-
Total	94.93%	-	96.41%	98.95%	93.03%	-	-

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV
AAA	20.41%	1.81%	(32.05%)	(29.92%)	(34.73%)	(33.09%)
AA+	6.13%	56.69%	-	-	-	-
AA	0.72%	13.89%	-	-	-	-
A+	0.58%	16.40%	-	-	-	-
BBB+	2.22%	6.04%	16.05%	19.36%	24.80%	16.76%
BBB	65.70%	5.17%	111.11%	107.75%	102.98%	106.08%
Total	95.76%	100.00%	95.11%	97.19%	93.05%	89.75%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	ANIMA Thematic VIII.	ANIMA Thematic IX.	ANIMA Thematic X.
AAA	(25.94%)	(25.19%)	(27.03%)	(28.49%)	(26.97%)	5.44%
BBB+	9.90%	3.22%	5.15%	2.40%	2.36%	-
BBB	100.85%	104.94%	104.56%	107.82%	105.76%	94.56%
Total	84.81%	82.97%	82.68%	81.73%	81.15%	100.00%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2023

Rating in Portfolio	Credit Risk		
	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AAA	2.97%	3.69%	5.49%
AA+	1.83%	7.79%	-
AA	0.67%	4.43%	-
AA-	0.13%	-	-
A+	0.22%	0.14%	-
A	-	0.03%	-
A-	0.26%	0.32%	-
BBB+	0.73%	4.60%	-
BBB	1.96%	8.43%	-
BBB-	1.32%	2.33%	-
BB+	1.39%	1.64%	-
BB	0.96%	0.39%	-
BB-	0.55%	0.33%	-
B+	0.45%	0.18%	-
B	0.24%	0.13%	-
B-	0.33%	0.19%	-
CCC+	0.17%	0.04%	-
CCC	0.01%	0.03%	-
CCC-	0.03%	0.01%	-
D	0.05%	-	-
N/R	0.06%	0.45%	-
Total	14.33%	35.15%	5.49%

Liquidity risk

The tables below summarise the liquidity risk exposure of the Funds in terms of assets and liabilities by maturity bucket. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. Where the counterparty has a choice of when the payment required, the liability is allocated to the earliest timeframe in which the Fund could be required to pay.

ANIMA Liquidity

As at 31 December 2024	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	8.83	-	-	-	8.83
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	5.22	86.22	-	-	91.44
Liabilities					
Creditors	(0.36)	-	-	-	(0.36)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.31)</u>	<u>86.31</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.87	-	-	-	4.87
Debtors	-	4.22	-	-	4.22
Financial assets at fair value through profit and loss	-	0.33	93.55	-	93.88
Liabilities					
Creditors	(2.97)	-	-	-	(2.97)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.10)</u>	<u>4.55</u>	<u>93.55</u>	<u>-</u>	<u>-</u>

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.76	-	-	-	4.76
Debtors	-	3.26	-	-	3.26
Financial assets at fair value through profit and loss	-	0.21	38.77	55.07	94.05
Liabilities					
Creditors	(2.07)	-	-	-	(2.07)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.31)</u>	<u>3.47</u>	<u>38.77</u>	<u>55.07</u>	<u>-</u>

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

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.81	-	-	-	4.81
Debtors	-	0.66	-	-	0.66
Financial assets at fair value through profit and loss	-	-	52.14	42.54	94.68
Liabilities					
Creditors	(0.15)	-	-	-	(0.15)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.34)</u>	<u>0.66</u>	<u>52.14</u>	<u>42.54</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Flex

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.09	-	-	-	5.09
Debtors	-	0.60	-	-	0.60
Financial assets at fair value through profit and loss	-	31.56	65.11	-	96.67
Liabilities					
Creditors	(0.22)	-	-	-	(0.22)
Financial liabilities at fair value through profit or loss	-	(2.14)	-	-	(2.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.13)</u>	<u>30.02</u>	<u>65.11</u>	<u>-</u>	<u>-</u>

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.15	-	-	-	5.15
Debtors	-	1.03	-	-	1.03
Financial assets at fair value through profit and loss	-	1.28	41.62	51.18	94.08
Liabilities					
Creditors	(0.26)	-	-	-	(0.26)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.11)</u>	<u>2.31</u>	<u>41.62</u>	<u>51.18</u>	<u>-</u>

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

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.09	-	-	-	4.09
Debtors	-	1.35	-	-	1.35
Financial assets at fair value through profit and loss	2.48	36.45	49.53	6.34	94.80
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	(0.01)	-	-	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(93.66)</u>	<u>37.79</u>	<u>49.53</u>	<u>6.34</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.31	-	-	-	4.31
Debtors	-	0.68	-	-	0.68
Financial assets at fair value through profit and loss	95.47	0.05	-	-	95.52
Liabilities					
Creditors	(0.32)	-	-	-	(0.32)
Financial liabilities at fair value through profit or loss	-	(0.19)	-	-	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.54)</u>	<u>0.54</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.34	-	-	-	0.34
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	99.63	-	-	-	99.63
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.22)</u>	<u>0.22</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.79	-	-	-	4.79
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	95.38	-	-	-	95.38
Liabilities					
Creditors	(0.24)	-	-	-	(0.24)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.07)</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.41	-	-	-	3.41
Debtors	-	0.20	-	-	0.20
Financial assets at fair value through profit and loss	96.82	0.13	-	-	96.95
Liabilities					
Creditors	(0.38)	-	-	-	(0.38)
Financial liabilities at fair value through profit or loss	-	(0.18)	-	-	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.15)</u>	<u>0.15</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	9.94	-	-	-	9.94
Debtors	-	0.06	-	-	0.06
Financial assets at fair value through profit and loss	90.37	-	-	-	90.37
Liabilities					
Creditors	(0.37)	-	-	-	(0.37)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.06)</u>	<u>0.06</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.36	-	-	-	1.36
Debtors	-	0.05	-	-	0.05
Financial assets at fair value through profit and loss	99.08	0.25	-	-	99.33
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	(0.51)	-	-	(0.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>0.21</u>	<u>(0.21)</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.48	-	-	-	3.48
Debtors	-	1.04	-	-	1.04
Financial assets at fair value through profit and loss	95.84	0.02	-	-	95.86
Liabilities					
Creditors	(0.33)	-	-	-	(0.33)
Financial liabilities at fair value through profit or loss	-	(0.05)	-	-	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.01)</u>	<u>1.01</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.05	-	-	-	0.05
Debtors	-	1.05	-	-	1.05
Financial assets at fair value through profit and loss	11.49	22.32	20.50	44.78	99.09
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(88.65)</u>	<u>23.37</u>	<u>20.50</u>	<u>44.78</u>	<u>-</u>

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

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	19.33	-	-	-	19.33
Debtors	-	1.94	-	-	1.94
Financial assets at fair value through profit and loss	-	14.61	31.84	32.57	79.02
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.16)	(0.04)	-	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(80.76)</u>	<u>16.39</u>	<u>31.80</u>	<u>32.57</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.09	-	-	-	1.09
Debtors	-	0.97	-	-	0.97
Financial assets at fair value through profit and loss	4.13	4.22	44.85	45.23	98.43
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.38)	-	-	(0.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(94.89)</u>	<u>4.81</u>	<u>44.85</u>	<u>45.23</u>	<u>-</u>

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.25	-	-	-	5.25
Debtors	-	0.41	-	-	0.41
Financial assets at fair value through profit and loss	67.06	29.77	-	0.58	97.41
Liabilities					
Creditors	(1.84)	-	-	-	(1.84)
Financial liabilities at fair value through profit or loss	-	(0.98)	-	(0.25)	(1.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(29.53)</u>	<u>29.20</u>	<u>-</u>	<u>0.33</u>	<u>-</u>

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

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	10.86	-	-	-	10.86
Debtors	-	0.15	-	-	0.15
Financial assets at fair value through profit and loss	60.12	34.36	-	-	94.48
Liabilities					
Creditors	(4.05)	-	-	-	(4.05)
Financial liabilities at fair value through profit or loss	(0.21)	(1.23)	-	-	(1.44)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(33.28)</u>	<u>33.28</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility USA

As at 31 December 2024	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	11.07	-	-	-	11.07
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	61.66	32.53	-	-	94.19
Liabilities					
Creditors	(3.31)	-	-	-	(3.31)
Financial liabilities at fair value through profit or loss	(0.21)	(1.81)	-	-	(2.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(30.79)</u>	<u>30.79</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility Emerging Markets

As at 31 December 2024	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	8.12	-	-	-	8.12
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	13.31	79.88	-	-	93.19
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(1.15)	-	-	(1.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(78.73)</u>	<u>78.73</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Credit Opportunities

As at 31 December 2024	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	7.46	-	-	-	7.46
Debtors	-	1.75	-	-	1.75
Financial assets at fair value through profit and loss	1.29	5.93	46.57	37.27	91.06
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.18)	-	-	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.34)</u>	<u>7.50</u>	<u>46.57</u>	<u>37.27</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	16.28	-	-	-	16.28
Debtors	-	0.21	-	-	0.21
Financial assets at fair value through profit and loss	57.03	25.81	3.87	0.07	86.78
Liabilities					
Creditors	(1.09)	-	-	-	(1.09)
Financial liabilities at fair value through profit or loss	-	(2.04)	-	(0.14)	(2.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(27.78)</u>	<u>23.98</u>	<u>3.87</u>	<u>(0.07)</u>	<u>-</u>

ANIMA Systematic U.S. Corporate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	2.89	-	-	-	2.89
Debtors	-	1.18	-	-	1.18
Financial assets at fair value through profit and loss	-	2.11	54.80	39.19	96.10
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.22)</u>	<u>3.23</u>	<u>54.80</u>	<u>39.19</u>	<u>-</u>

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

ANIMA Europe Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.28	-	-	-	5.28
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	95.13	0.26	-	-	95.39
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	(0.57)	-	(0.01)	(0.58)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>0.23</u>	<u>(0.22)</u>	<u>-</u>	<u>(0.01)</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	9.42	-	-	-	9.42
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	90.94	0.07	-	-	91.01
Liabilities					
Creditors	(0.36)	-	-	-	(0.36)
Financial liabilities at fair value through profit or loss	-	(0.07)	-	-	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

ANIMA Italian Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.54	-	-	-	1.54
Debtors	-	1.87	-	-	1.87
Financial assets at fair value through profit and loss	10.45	10.80	40.75	34.78	96.78
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(0.03)	-	-	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(88.17)</u>	<u>12.64</u>	<u>40.75</u>	<u>34.78</u>	<u>-</u>
	<u><u>(88.17)</u></u>	<u><u>12.64</u></u>	<u><u>40.75</u></u>	<u><u>34.78</u></u>	<u><u>-</u></u>

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

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	9.39	-	-	-	9.39
Debtors	-	0.12	-	-	0.12
Financial assets at fair value through profit and loss	90.92	-	-	-	90.92
Liabilities					
Creditors	(0.43)	-	-	-	(0.43)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.12)</u>	<u>0.12</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>(0.12)</u></u>	<u><u>0.12</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.28	-	-	-	3.28
Debtors	-	1.62	-	-	1.62
Financial assets at fair value through profit and loss	-	1.10	62.21	32.20	95.51
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(0.04)	(0.21)	-	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.88)</u>	<u>2.68</u>	<u>62.00</u>	<u>32.20</u>	<u>-</u>

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	5.12	-	-	-	5.12
Debtors	-	1.30	-	-	1.30
Financial assets at fair value through profit and loss	10.14	1.67	79.04	2.93	93.78
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	(0.10)	-	-	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(84.84)</u>	<u>2.87</u>	<u>79.04</u>	<u>2.93</u>	<u>-</u>

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

ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	12.24	-	-	-	12.24
Debtors	-	0.18	-	-	0.18
Financial assets at fair value through profit and loss	10.83	41.19	6.68	31.92	90.62
Liabilities					
Creditors	(0.91)	-	-	-	(0.91)
Financial liabilities at fair value through profit or loss	-	(2.13)	-	-	(2.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(77.84)</u>	<u>39.24</u>	<u>6.68</u>	<u>31.92</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2025-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.29	-	-	-	0.29
Debtors	-	0.51	-	-	0.51
Financial assets at fair value through profit and loss	-	65.96	30.62	14.29	110.87
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	(11.48)	-	-	(11.48)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.90)</u>	<u>54.99</u>	<u>30.62</u>	<u>14.29</u>	<u>-</u>

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.25	-	-	-	0.25
Debtors	-	0.44	-	-	0.44
Financial assets at fair value through profit and loss	-	-	99.83	16.39	116.22
Liabilities					
Creditors	(0.28)	-	-	-	(0.28)
Financial liabilities at fair value through profit or loss	-	-	(16.63)	-	(16.63)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.03)</u>	<u>0.44</u>	<u>83.20</u>	<u>16.39</u>	<u>-</u>

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

ANIMA Brightview-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.51	-	-	-	0.51
Debtors	-	1.04	-	-	1.04
Financial assets at fair value through profit and loss	-	55.09	42.39	20.92	118.40
Liabilities					
Creditors	(0.15)	-	-	-	(0.15)
Financial liabilities at fair value through profit or loss	-	(19.80)	-	-	(19.80)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.64)</u>	<u>36.33</u>	<u>42.39</u>	<u>20.92</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.67	-	-	-	0.67
Debtors	-	1.02	-	-	1.02
Financial assets at fair value through profit and loss	-	66.82	31.19	16.04	114.05
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	(15.56)	-	-	(15.56)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.51)</u>	<u>52.28</u>	<u>31.19</u>	<u>16.04</u>	<u>-</u>

ANIMA Brightview-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.97	-	-	-	0.97
Debtors	-	0.53	-	-	0.53
Financial assets at fair value through profit and loss	-	49.03	32.90	34.87	116.80
Liabilities					
Creditors	(0.95)	-	-	-	(0.95)
Financial liabilities at fair value through profit or loss	-	(17.35)	-	-	(17.35)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.98)</u>	<u>32.21</u>	<u>32.90</u>	<u>34.87</u>	<u>-</u>

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

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.36	-	-	-	1.36
Debtors	-	0.64	-	-	0.64
Financial assets at fair value through profit and loss	-	20.17	60.91	41.25	122.33
Liabilities					
Creditors	(1.29)	-	-	-	(1.29)
Financial liabilities at fair value through profit or loss	-	(0.61)	(22.43)	-	(23.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.93)</u>	<u>20.20</u>	<u>38.48</u>	<u>41.25</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.42	-	-	-	0.42
Debtors	-	0.68	-	-	0.68
Financial assets at fair value through profit and loss	-	5.46	77.34	37.25	120.05
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	(0.22)	(20.77)	-	(20.99)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.74)</u>	<u>5.92</u>	<u>56.57</u>	<u>37.25</u>	<u>-</u>

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.08	-	-	-	1.08
Debtors	-	0.74	-	-	0.74
Financial assets at fair value through profit and loss	-	1.07	76.27	46.74	124.08
Liabilities					
Creditors	(0.99)	-	-	-	(0.99)
Financial liabilities at fair value through profit or loss	-	(0.04)	(24.87)	-	(24.91)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.91)</u>	<u>1.77</u>	<u>51.40</u>	<u>46.74</u>	<u>-</u>

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

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.66	-	-	-	0.66
Debtors	-	0.76	-	-	0.76
Financial assets at fair value through profit and loss	-	-	76.94	53.44	130.38
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	(31.60)	-	(31.60)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.54)</u>	<u>0.76</u>	<u>45.34</u>	<u>53.44</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.41	-	-	-	0.41
Debtors	-	0.70	-	-	0.70
Financial assets at fair value through profit and loss	-	-	75.33	55.42	130.75
Liabilities					
Creditors	(0.22)	-	-	-	(0.22)
Financial liabilities at fair value through profit or loss	-	-	(31.64)	-	(31.64)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.81)</u>	<u>0.70</u>	<u>43.69</u>	<u>55.42</u>	<u>-</u>

ANIMA Defensive

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.99	-	-	-	1.99
Debtors	-	3.24	-	-	3.24
Financial assets at fair value through profit and loss	90.45	4.98	-	-	95.43
Liabilities					
Creditors	(0.66)	-	-	-	(0.66)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(8.22)</u>	<u>8.22</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Zephyr Global Allocation

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.42	-	-	-	4.42
Debtors	-	0.60	-	-	0.60
Financial assets at fair value through profit and loss	9.12	-	32.90	55.04	97.06
Liabilities					
Creditors	(0.97)	-	-	-	(0.97)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	(1.05)	(1.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(87.43)</u>	<u>0.54</u>	<u>32.90</u>	<u>53.99</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	3.63	-	-	-	3.63
Debtors	-	0.61	-	-	0.61
Financial assets at fair value through profit and loss	-	-	45.57	50.93	96.50
Liabilities					
Creditors	(0.34)	-	-	-	(0.34)
Financial liabilities at fair value through profit or loss	-	-	-	(0.40)	(0.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.71)</u>	<u>0.61</u>	<u>45.57</u>	<u>50.53</u>	<u>-</u>

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	6.77	-	-	-	6.77
Debtors	-	0.95	-	-	0.95
Financial assets at fair value through profit and loss	10.41	0.58	35.54	46.10	92.63
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	(0.21)	-	-	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(82.96)</u>	<u>1.32</u>	<u>35.54</u>	<u>46.10</u>	<u>-</u>

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

ANIMA Thematic

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	1.92	-	-	-	1.92
Debtors	-	0.63	-	-	0.63
Financial assets at fair value through profit and loss	-	-	77.63	51.46	129.09
Liabilities					
Creditors	(2.04)	-	-	-	(2.04)
Financial liabilities at fair value through profit or loss	-	-	(29.60)	-	(29.60)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.12)</u>	<u>0.63</u>	<u>48.03</u>	<u>51.46</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.84	-	-	-	0.84
Debtors	-	0.49	-	-	0.49
Financial assets at fair value through profit and loss	-	-	74.43	54.27	128.70
Liabilities					
Creditors	(0.90)	-	-	-	(0.90)
Financial liabilities at fair value through profit or loss	-	-	(29.13)	-	(29.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.06)</u>	<u>0.49</u>	<u>45.30</u>	<u>54.27</u>	<u>-</u>

ANIMA Thematic III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.19	-	-	-	0.19
Debtors	-	0.27	-	-	0.27
Financial assets at fair value through profit and loss	0.44	-	79.08	55.68	135.20
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(35.52)	-	(35.52)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.51)</u>	<u>0.27</u>	<u>43.56</u>	<u>55.68</u>	<u>-</u>

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

ANIMA Thematic IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.20	-	-	-	0.20
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	-	2.38	73.79	58.12	134.29
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(34.57)	-	(34.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.94)</u>	<u>2.60</u>	<u>39.22</u>	<u>58.12</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.23	-	-	-	0.23
Debtors	-	0.11	-	-	0.11
Financial assets at fair value through profit and loss	-	-	66.05	53.66	119.71
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(19.91)	-	(19.91)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.91)</u>	<u>0.11</u>	<u>46.14</u>	<u>53.66</u>	<u>-</u>

ANIMA Thematic VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.26	-	-	-	0.26
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	-	-	61.50	57.33	118.83
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(19.12)	-	(19.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.88)</u>	<u>0.17</u>	<u>42.38</u>	<u>57.33</u>	<u>-</u>

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

ANIMA Thematic VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.22	-	-	-	0.22
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	1.96	-	62.05	56.88	120.89
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	(21.12)	-	(21.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.98)</u>	<u>0.17</u>	<u>40.93</u>	<u>56.88</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.28	-	-	-	0.28
Debtors	-	0.27	-	-	0.27
Financial assets at fair value through profit and loss	-	2.44	39.03	78.81	120.28
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	(20.67)	-	(20.67)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.88)</u>	<u>2.71</u>	<u>18.36</u>	<u>78.81</u>	<u>-</u>

ANIMA Thematic IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.23	-	-	-	0.23
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	-	2.44	48.03	69.58	120.05
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(20.33)	-	(20.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.89)</u>	<u>2.61</u>	<u>27.70</u>	<u>69.58</u>	<u>-</u>

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

ANIMA Thematic X

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	0.35	-	-	-	0.35
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	-	-	49.71	71.10	120.81
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	(21.23)	-	(21.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.75)</u>	<u>0.17</u>	<u>28.48</u>	<u>71.10</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Moderate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	2.52	-	-	-	2.52
Debtors	-	0.80	-	-	0.80
Financial assets at fair value through profit and loss	98.48	-	-	-	98.48
Liabilities					
Creditors	(1.80)	-	-	-	(1.80)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.80)</u>	<u>0.80</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Selection Conservative

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	4.70	-	-	-	4.70
Debtors	-	2.41	-	-	2.41
Financial assets at fair value through profit and loss	95.20	-	-	-	95.20
Liabilities					
Creditors	(2.31)	-	-	-	(2.31)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.41)</u>	<u>2.41</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Megatrend People Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2024					
Assets					
Cash and cash equivalents	2.20	-	-	-	2.20
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	98.63	0.50	-	-	99.13
Liabilities					
Creditors	(0.21)	-	-	-	(0.21)
Financial liabilities at fair value through profit or loss	-	(1.34)	-	-	(1.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>0.62</u>	<u>(0.62)</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Liquidity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	8.66	-	-	-	8.66
Debtors	-	3.06	-	-	3.06
Financial assets at fair value through profit and loss	9.83	81.74	-	-	91.57
Liabilities					
Creditors	(3.29)	-	-	-	(3.29)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(84.80)</u>	<u>84.80</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.02	-	-	-	4.02
Debtors	-	5.39	-	-	5.39
Financial assets at fair value through profit and loss	-	0.33	93.40	-	93.73
Liabilities					
Creditors	(3.14)	-	-	-	(3.14)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.12)</u>	<u>5.72</u>	<u>93.40</u>	<u>-</u>	<u>-</u>

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

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.20	-	-	-	5.20
Debtors	-	3.57	-	-	3.57
Financial assets at fair value through profit and loss	-	0.18	38.22	55.97	94.37
Liabilities					
Creditors	(3.14)	-	-	-	(3.14)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.94)</u>	<u>3.75</u>	<u>38.22</u>	<u>55.97</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.03	-	-	-	5.03
Debtors	-	1.83	-	-	1.83
Financial assets at fair value through profit and loss	-	-	50.72	43.83	94.55
Liabilities					
Creditors	(1.41)	-	-	-	(1.41)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.38)</u>	<u>1.83</u>	<u>50.72</u>	<u>43.83</u>	<u>-</u>

ANIMA Bond Flex

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.40	-	-	-	5.40
Debtors	-	4.50	-	-	4.50
Financial assets at fair value through profit and loss	10.67	47.37	31.86	0.41	90.31
Liabilities					
Creditors	(0.21)	-	-	-	(0.21)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(84.14)</u>	<u>51.87</u>	<u>31.86</u>	<u>0.41</u>	<u>-</u>

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

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.44	-	-	-	4.44
Debtors	-	3.00	-	-	3.00
Financial assets at fair value through profit and loss	-	0.61	42.96	51.94	95.51
Liabilities					
Creditors	(2.95)	-	-	-	(2.95)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.51)</u>	<u>3.61</u>	<u>42.96</u>	<u>51.94</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.29	-	-	-	5.29
Debtors	-	1.57	-	-	1.57
Financial assets at fair value through profit and loss	5.18	21.78	44.10	22.31	93.37
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(89.76)</u>	<u>23.35</u>	<u>44.10</u>	<u>22.31</u>	<u>-</u>

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.42	-	-	-	0.42
Debtors	-	1.59	-	-	1.59
Financial assets at fair value through profit and loss	98.43	0.27	-	-	98.70
Liabilities					
Creditors	(0.66)	-	-	-	(0.66)
Financial liabilities at fair value through profit or loss	-	(0.05)	-	-	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.81)</u>	<u>1.81</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.08	-	-	-	1.08
Debtors	-	0.12	-	-	0.12
Financial assets at fair value through profit and loss	99.65	-	-	-	99.65
Liabilities					
Creditors	(0.85)	-	-	-	(0.85)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.12)</u>	<u>0.12</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	2.00	-	-	-	2.00
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	96.30	-	1.77	-	98.07
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.86)</u>	<u>0.09</u>	<u>1.77</u>	<u>-</u>	<u>-</u>

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.28	-	-	-	4.28
Debtors	-	0.49	-	-	0.49
Financial assets at fair value through profit and loss	93.55	2.12	-	-	95.67
Liabilities					
Creditors	(0.40)	-	-	-	(0.40)
Financial liabilities at fair value through profit or loss	-	(0.04)	-	-	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.57)</u>	<u>2.57</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	10.80	-	-	-	10.80
Debtors	-	0.19	-	-	0.19
Financial assets at fair value through profit and loss	89.56	0.08	-	-	89.64
Liabilities					
Creditors	(0.63)	-	-	-	(0.63)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.27)</u>	<u>0.27</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.58	-	-	-	5.58
Debtors	-	0.76	-	-	0.76
Financial assets at fair value through profit and loss	94.32	0.09	-	-	94.41
Liabilities					
Creditors	(0.71)	-	-	-	(0.71)
Financial liabilities at fair value through profit or loss	-	(0.04)	-	-	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.81)</u>	<u>0.81</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.28	-	-	-	3.28
Debtors	-	0.59	-	-	0.59
Financial assets at fair value through profit and loss	96.51	-	-	-	96.51
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	(0.01)	(0.14)	-	-	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.45)</u>	<u>0.45</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.63	-	-	-	6.63
Debtors	-	1.21	-	-	1.21
Financial assets at fair value through profit and loss	-	19.30	42.88	30.10	92.28
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(93.49)</u>	<u>20.51</u>	<u>42.88</u>	<u>30.10</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	13.71	-	-	-	13.71
Debtors	-	1.35	-	-	1.35
Financial assets at fair value through profit and loss	-	0.06	5.29	79.79	85.14
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.49)</u>	<u>1.41</u>	<u>5.29</u>	<u>79.79</u>	<u>-</u>

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.80	-	-	-	0.80
Debtors	-	2.05	-	-	2.05
Financial assets at fair value through profit and loss	-	21.85	24.15	52.63	98.63
Liabilities					
Creditors	(1.48)	-	-	-	(1.48)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.68)</u>	<u>23.90</u>	<u>24.15</u>	<u>52.63</u>	<u>-</u>

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

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.41	-	-	-	6.41
Debtors	-	0.35	-	-	0.35
Financial assets at fair value through profit and loss	63.87	30.84	-	0.30	95.01
Liabilities					
Creditors	(1.15)	-	-	-	(1.15)
Financial liabilities at fair value through profit or loss	-	(0.22)	-	(0.40)	(0.62)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(30.87)</u>	<u>30.97</u>	<u>-</u>	<u>(0.10)</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.35	-	-	-	4.35
Debtors	-	0.08	-	-	0.08
Financial assets at fair value through profit and loss	63.16	34.00	-	-	97.16
Liabilities					
Creditors	(0.45)	-	-	-	(0.45)
Financial liabilities at fair value through profit or loss	(0.84)	(0.30)	-	-	(1.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(33.78)</u>	<u>33.78</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility USA

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.73	-	-	-	3.73
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	49.78	47.65	-	-	97.43
Liabilities					
Creditors	(0.63)	-	-	-	(0.63)
Financial liabilities at fair value through profit or loss	(0.47)	(0.15)	-	-	(0.62)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(47.59)</u>	<u>47.59</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Smart Volatility Emerging Markets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	9.49	-	-	-	9.49
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	4.15	86.47	-	-	90.62
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.47)</u>	<u>86.47</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Credit Opportunities

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.13	-	-	-	4.13
Debtors	-	1.66	-	-	1.66
Financial assets at fair value through profit and loss	-	13.21	35.92	45.16	94.29
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.95)</u>	<u>14.87</u>	<u>35.92</u>	<u>45.16</u>	<u>-</u>

ANIMA Star High Potential Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	8.68	-	-	-	8.68
Debtors	-	2.49	-	-	2.49
Financial assets at fair value through profit and loss	64.95	24.50	-	0.26	89.71
Liabilities					
Creditors	(0.54)	-	-	-	(0.54)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	(0.32)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(26.91)</u>	<u>26.97</u>	<u>-</u>	<u>(0.06)</u>	<u>-</u>

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

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	19.40	-	-	-	19.40
Debtors	-	0.18	-	-	0.18
Financial assets at fair value through profit and loss	55.13	25.43	-	0.28	80.84
Liabilities					
Creditors	(0.34)	-	-	-	(0.34)
Financial liabilities at fair value through profit or loss	-	(0.08)	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(25.81)</u>	<u>25.53</u>	<u>-</u>	<u>0.28</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Active Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.00	-	-	-	1.00
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	99.06	-	-	-	99.06
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

ANIMA Systematic U.S. Corporate.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.33	-	-	-	3.33
Debtors	-	1.39	-	-	1.39
Financial assets at fair value through profit and loss	1.56	3.78	52.20	37.98	95.52
Liabilities					
Creditors	(0.24)	-	-	-	(0.24)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.35)</u>	<u>5.17</u>	<u>52.20</u>	<u>37.98</u>	<u>-</u>
	<u><u>(95.35)</u></u>	<u><u>5.17</u></u>	<u><u>52.20</u></u>	<u><u>37.98</u></u>	<u><u>-</u></u>

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Europe Selection.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	8.01	-	-	-	8.01
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	91.59	0.42	-	0.11	92.12
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(0.08)	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.52)</u>	<u>0.41</u>	<u>-</u>	<u>0.11</u>	<u>-</u>

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

ANIMA Solution EM

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.11	-	-	-	1.11
Debtors	-	2.82	-	-	2.82
Financial assets at fair value through profit and loss	96.13	-	-	-	96.13
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.82)</u>	<u>2.82</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.52	-	-	-	6.52
Debtors	-	0.03	-	-	0.03
Financial assets at fair value through profit and loss	93.98	0.06	-	-	94.04
Liabilities					
Creditors	(0.57)	-	-	-	(0.57)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.07)</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italian Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.00	-	-	-	1.00
Debtors	-	0.51	-	-	0.51
Financial assets at fair value through profit and loss	-	27.28	31.66	40.15	99.09
Liabilities					
Creditors	(0.54)	-	-	-	(0.54)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.54)</u>	<u>27.73</u>	<u>31.66</u>	<u>40.15</u>	<u>-</u>

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	7.45	-	-	-	7.45
Debtors	-	0.06	-	-	0.06
Financial assets at fair value through profit and loss	93.10	-	-	-	93.10
Liabilities					
Creditors	(0.61)	-	-	-	(0.61)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.06)</u>	<u>0.06</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	8.27	-	-	-	8.27
Debtors	-	1.50	-	-	1.50
Financial assets at fair value through profit and loss	-	-	56.11	34.23	90.34
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.84)</u>	<u>1.50</u>	<u>56.11</u>	<u>34.23</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.69	-	-	-	6.69
Debtors	-	1.33	-	-	1.33
Financial assets at fair value through profit and loss	-	7.86	78.32	5.87	92.05
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(93.38)</u>	<u>9.19</u>	<u>78.32</u>	<u>5.87</u>	<u>-</u>

ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	11.45	-	-	-	11.45
Debtors	-	0.15	-	-	0.15
Financial assets at fair value through profit and loss	9.99	42.75	-	36.37	89.11
Liabilities					
Creditors	(0.24)	-	-	-	(0.24)
Financial liabilities at fair value through profit or loss	(0.41)	(0.06)	-	-	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(79.21)</u>	<u>42.84</u>	<u>-</u>	<u>36.37</u>	<u>-</u>

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

ANIMA Brightview 2024-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.31	-	-	-	0.31
Debtors	-	91.55	-	-	91.55
Financial assets at fair value through profit and loss	26.81	-	-	-	26.81
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	(18.56)	-	-	-	(18.56)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.55)</u>	<u>91.55</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.17	-	-	-	0.17
Debtors	-	0.80	-	-	0.80
Financial assets at fair value through profit and loss	13.19	24.96	55.02	24.12	117.29
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	(0.73)	(17.43)	-	-	(18.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(87.47)</u>	<u>8.33</u>	<u>55.02</u>	<u>24.12</u>	<u>-</u>

ANIMA Brightview 2024-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.19	-	-	-	0.19
Debtors	-	0.88	-	-	0.88
Financial assets at fair value through profit and loss	-	65.13	33.67	16.30	115.10
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(16.05)	-	-	(16.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.93)</u>	<u>49.96</u>	<u>33.67</u>	<u>16.30</u>	<u>-</u>

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

ANIMA Brightview 2024-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	-	82.04	22.92	7.74	112.70
Liabilities					
Creditors	(0.13)	-	-	-	(0.13)
Financial liabilities at fair value through profit or loss	-	(13.30)	-	-	(13.30)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.95)</u>	<u>69.29</u>	<u>22.92</u>	<u>7.74</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.11	-	-	-	0.11
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	64.84	33.61	17.98	116.43
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(16.81)	-	-	(16.81)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.00)</u>	<u>48.41</u>	<u>33.61</u>	<u>17.98</u>	<u>-</u>

ANIMA Brightview 2025-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.14	-	-	-	0.14
Debtors	-	0.52	-	-	0.52
Financial assets at fair value through profit and loss	-	5.91	95.08	16.53	117.52
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(18.06)	-	(18.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.98)</u>	<u>6.43</u>	<u>77.02</u>	<u>16.53</u>	<u>-</u>

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

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	-	9.07	94.40	19.21	122.68
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	(23.09)	-	(23.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.02)</u>	<u>9.50</u>	<u>71.31</u>	<u>19.21</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.15	-	-	-	0.15
Debtors	-	1.03	-	-	1.03
Financial assets at fair value through profit and loss	-	1.91	97.46	25.42	124.79
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(25.88)	-	(25.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.94)</u>	<u>2.94</u>	<u>71.58</u>	<u>25.42</u>	<u>-</u>

ANIMA Brightview-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.27	-	-	-	0.27
Debtors	-	1.05	-	-	1.05
Financial assets at fair value through profit and loss	-	2.38	102.47	16.48	121.33
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(22.57)	-	(22.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.81)</u>	<u>3.43</u>	<u>79.90</u>	<u>16.48</u>	<u>-</u>

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

ANIMA Brightview-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.16	-	-	-	0.16
Debtors	-	0.42	-	-	0.42
Financial assets at fair value through profit and loss	-	1.59	84.14	38.70	124.43
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.37)	(24.55)	-	(24.92)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.93)</u>	<u>1.64</u>	<u>59.59</u>	<u>38.70</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.32	-	-	-	0.32
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	1.00	72.72	53.47	127.19
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.23)	(27.55)	-	(27.78)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.79)</u>	<u>1.15</u>	<u>45.17</u>	<u>53.47</u>	<u>-</u>

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.45	-	-	0.45
Financial assets at fair value through profit and loss	-	0.45	66.91	58.77	126.13
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.10)	(26.45)	-	(26.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.03)</u>	<u>0.80</u>	<u>40.46</u>	<u>58.77</u>	<u>-</u>

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

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.08	-	-	-	0.08
Debtors	-	0.48	-	-	0.48
Financial assets at fair value through profit and loss	-	-	65.87	62.49	128.36
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(28.83)	-	(28.83)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>0.48</u>	<u>37.04</u>	<u>62.49</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.08	-	-	-	0.08
Debtors	-	0.63	-	-	0.63
Financial assets at fair value through profit and loss	-	-	72.73	63.35	136.08
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(36.70)	-	(36.70)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>0.63</u>	<u>36.03</u>	<u>63.35</u>	<u>-</u>

ANIMA Brightview-IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.07	-	-	-	0.07
Debtors	-	0.60	-	-	0.60
Financial assets at fair value through profit and loss	-	-	74.23	61.31	135.54
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	(36.14)	-	(36.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.00)</u>	<u>0.60</u>	<u>38.09</u>	<u>61.31</u>	<u>-</u>

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

ANIMA Orizzonte Consumi 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.59	-	-	-	4.59
Debtors	-	7.46	-	-	7.46
Financial assets at fair value through profit and loss	-	99.29	-	-	99.29
Liabilities					
Creditors	(11.34)	-	-	-	(11.34)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(106.75)</u>	<u>106.75</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Defensive

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	2.09	-	-	-	2.09
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	31.75	66.57	-	-	98.32
Liabilities					
Creditors	(0.41)	-	-	-	(0.41)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(66.57)</u>	<u>66.57</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Zephyr Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.10	-	-	-	6.10
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	-	-	60.89	32.81	93.70
Liabilities					
Creditors	(0.21)	-	-	-	(0.21)
Financial liabilities at fair value through profit or loss	-	-	-	(0.02)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(94.11)</u>	<u>0.43</u>	<u>60.89</u>	<u>32.79</u>	<u>-</u>

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

ANIMA Zephyr Global Allocation

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.48	-	-	-	3.48
Debtors	-	0.40	-	-	0.40
Financial assets at fair value through profit and loss	6.35	0.06	57.28	32.60	96.29
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.34)</u>	<u>0.46</u>	<u>57.28</u>	<u>32.60</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	2.40	-	-	-	2.40
Debtors	-	0.45	-	-	0.45
Financial assets at fair value through profit and loss	5.09	0.24	59.22	32.79	97.34
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.70)</u>	<u>0.69</u>	<u>59.22</u>	<u>32.79</u>	<u>-</u>

ANIMA Zephyr Real Assets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.61	-	-	-	4.61
Debtors	-	0.36	-	-	0.36
Financial assets at fair value through profit and loss	3.49	0.08	54.44	37.21	95.22
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.07)</u>	<u>0.42</u>	<u>54.44</u>	<u>37.21</u>	<u>-</u>

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

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	7.58	-	-	-	7.58
Debtors	-	0.79	-	-	0.79
Financial assets at fair value through profit and loss	-	19.98	21.22	50.56	91.76
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.53)</u>	<u>20.75</u>	<u>21.22</u>	<u>50.56</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.05	-	-	-	0.05
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	-	74.17	60.75	134.92
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	(35.25)	-	(35.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.05)</u>	<u>0.38</u>	<u>38.92</u>	<u>60.75</u>	<u>-</u>

ANIMA Thematic II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.15	-	-	-	0.15
Debtors	-	0.42	-	-	0.42
Financial assets at fair value through profit and loss	-	-	71.98	61.84	133.82
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(34.33)	-	(34.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.91)</u>	<u>0.42</u>	<u>37.65</u>	<u>61.84</u>	<u>-</u>

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

ANIMA Thematic III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.25	-	-	0.25
Financial assets at fair value through profit and loss	2.33	-	77.37	58.59	138.29
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(38.52)	-	(38.52)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.69)</u>	<u>0.25</u>	<u>38.85</u>	<u>58.59</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.20	-	-	0.20
Financial assets at fair value through profit and loss	-	-	75.85	61.16	137.01
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	(37.20)	-	(37.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>0.20</u>	<u>38.65</u>	<u>61.16</u>	<u>-</u>

ANIMA Thematic V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	-	1.02	63.15	58.13	122.30
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(22.40)	-	(22.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.99)</u>	<u>1.11</u>	<u>40.75</u>	<u>58.13</u>	<u>-</u>

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

ANIMA Thematic VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.13	-	-	0.13
Financial assets at fair value through profit and loss	-	0.99	59.10	61.32	121.41
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	(21.51)	-	(21.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.03)</u>	<u>1.12</u>	<u>37.59</u>	<u>61.32</u>	<u>-</u>

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.01	-	-	-	0.01
Debtors	-	0.14	-	-	0.14
Financial assets at fair value through profit and loss	-	0.32	64.17	58.66	123.15
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(23.24)	-	(23.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.05)</u>	<u>0.46</u>	<u>40.93</u>	<u>58.66</u>	<u>-</u>

ANIMA Thematic VIII.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.02	-	-	-	0.02
Debtors	-	0.24	-	-	0.24
Financial assets at fair value through profit and loss	-	-	5.45	117.54	122.99
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(0.07)	(23.12)	(23.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.04)</u>	<u>0.24</u>	<u>5.38</u>	<u>94.42</u>	<u>-</u>

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic IX.

As at 31 December 2023	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.14	-	-	0.14
Financial assets at fair value through profit and loss	-	-	4.94	116.89	121.83
Liabilities					
Creditors	(0.05)	-	-	-	(0.05)
Financial liabilities at fair value through profit or loss	-	-	-	(21.98)	(21.98)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.99)</u>	<u>0.14</u>	<u>4.94</u>	<u>94.91</u>	<u>-</u>

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

ANIMA Thematic X.

As at 31 December 2023	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	7.44	-	-	-	7.44
Debtors	-	1.40	-	-	1.40
Financial assets at fair value through profit and loss	21.92	67.58	-	1.99	91.49
Liabilities					
Creditors	0.03	-	-	-	0.03
Financial liabilities at fair value through profit or loss	-	-	-	(0.36)	(0.36)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(70.61)</u>	<u>68.98</u>	<u>-</u>	<u>1.63</u>	<u>-</u>

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Moderate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.56	-	-	-	3.56
Debtors	-	0.13	-	-	0.13
Financial assets at fair value through profit and loss	97.35	-	-	-	97.35
Liabilities					
Creditors	(1.04)	-	-	-	(1.04)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.13)</u>	<u>0.13</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Selection Conservative

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.17	-	-	-	1.17
Debtors	-	0.33	-	-	0.33
Financial assets at fair value through profit and loss	99.41	-	-	-	99.41
Liabilities					
Creditors	(0.91)	-	-	-	(0.91)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.33)</u>	<u>0.33</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Megatrend People Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.84	-	-	-	4.84
Debtors	-	0.81	-	-	0.81
Financial assets at fair value through profit and loss	94.51	0.22	-	-	94.73
Liabilities					
Creditors	(0.35)	-	-	-	(0.35)
Financial liabilities at fair value through profit or loss	-	(0.03)	-	-	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.00)</u>	<u>1.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Each Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and liabilities according to criteria described in Note 1 (c) to the Financial Statements.

As at 31 December 2024, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

The following tables present each Funds financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by counterparty.

MPS Capital Services	Counterparty A
JP Morgan	Counterparty B
BNP Paribas	Counterparty C
Citigroup Global Markets Europe AG	Counterparty D
Credit Agricole	Counterparty E
Credit Suisse	Counterparty F
Deutsche Bank	Counterparty G
Morgan Stanley	Counterparty H
Nomura International	Counterparty K
Bank of America	Counterparty M
Goldman Sachs	Counterparty Q
Pictet and CIE	Counterparty X
Unicredit Bank	Counterparty Z

ANIMA Bond Flex**As at 31 December 2024**

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	4,711	
	<u>4,711</u>	<u>(4,711)</u>	<u>(1,100,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,193,761)	
Counterparty C	(574,628)	-	-	(574,628)
	<u>(1,768,389)</u>	<u>4,711</u>	<u>-</u>	<u>(1,763,678)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Short Term Corporate Bond

As at 31 December 2024

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty M	(29,109)	
	<u>(29,109)</u>	<u>-</u>	<u>-</u>	<u>(29,109)</u>

ANIMA Europe Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	28,532	
Counterparty E	38,197	(38,197)	-	
Counterparty G	10,072	-	-	10,072
Counterparty K	2,531	(1,467)	-	1,064
Counterparty Q	15,708	(15,708)	-	-
	<u>95,040</u>	<u>(83,904)</u>	<u>-</u>	<u>11,136</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(29,028)	
Counterparty C	(151,862)	-	-	(151,862)
Counterparty E	(59,874)	38,197	-	(21,677)
Counterparty K	(1,467)	1,467	-	-
Counterparty Q	(78,383)	15,708	-	(62,675)
	<u>(320,614)</u>	<u>83,904</u>	<u>-</u>	<u>(236,710)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA U.S. Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Received	
		EUR	EUR	
Counterparty B	311	(311)	(1,070,000)	-
	<u>311</u>	<u>(311)</u>	<u>(1,070,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(341)	311	-	(30)
	<u>(341)</u>	<u>311</u>	<u>-</u>	<u>(30)</u>

ANIMA Asia/Pacific Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Received	
		EUR	EUR	
Counterparty C	15,332	-	-	15,332
	<u>15,332</u>	<u>-</u>	<u>-</u>	<u>15,332</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Equity Value

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	99	
Counterparty D	1,049	-	-	1,049
Counterparty E	23,233	(23,233)	-	-
Counterparty G	1,277	-	-	1,277
Counterparty K	248	(63)	-	185
Counterparty Q	24,266	(9,783)	-	14,483
	50,172	(33,178)	-	16,994

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(16,590)	
Counterparty C	(19)	-	-	(19)
Counterparty E	(42,226)	23,233	-	(18,993)
Counterparty K	(63)	63	-	-
Counterparty Q	(9,783)	9,783	-	-
	(68,681)	33,178	-	(35,503)

ANIMA Emerging Markets Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	10,954	
	10,954	-	-	10,954

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Selection

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Received	
		EUR	EUR	
Counterparty B	2,505	(2,505)	-	-
Counterparty E	47,186	(47,186)	-	-
Counterparty K	1,198	-	-	1,198
Counterparty Q	20,294	(15,183)	-	5,111
	71,183	(64,874)	-	6,309

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(7,601)	2,505	-	(5,096)
Counterparty E	(124,368)	47,186	-	(77,182)
Counterparty Q	(15,183)	15,183	-	-
	(147,152)	64,874	-	(82,278)

ANIMA Euro Equity

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Received	
		EUR	EUR	
Counterparty E	11,293	(11,293)	-	-
Counterparty G	3,278	(2,208)	-	1,070
	14,571	(13,501)	-	1,070

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Equity (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(26,631)	
Counterparty G	(2,208)	2,208	-	-
Counterparty K	(1,602)	-	-	(1,602)
	(30,441)	13,501	-	(16,940)

ANIMA Hybrid Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty K	4,983	
Counterparty M	4,519	(4,519)	(260,000)	-
	9,502	(4,519)	(260,000)	4,983

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(21,418)	
Counterparty D	(365,761)	-	-	(365,761)
Counterparty C	(161,873)	-	-	(161,873)
Counterparty M	(224,535)	4,519	-	(220,016)
	(773,587)	4,519	-	(769,068)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Government Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	182,962	
	182,962	(182,962)	-	

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,025,491)	
	(1,025,491)	182,962	-	(842,529)

ANIMA Star High Potential Europe

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	54,373	
Counterparty C	704,428	(704,428)	-	-
Counterparty E	1,359,340	(1,359,340)	(2,380,000)	-
Counterparty G	106,835	(70,662)	-	36,173
Counterparty H	3,028,809	(899,145)	-	2,129,664
Counterparty Q	846,223	(798,737)	-	47,486
	6,100,008	(3,886,685)	(3,480,000)	2,213,323

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Europe (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,385,153)	
Counterparty C	(1,073,113)	704,428	-	(368,685)
Counterparty E	(3,824,818)	1,359,340	-	(2,465,478)
Counterparty G	(70,662)	70,662	-	-
Counterparty H	(899,145)	899,145	820,000	-
Counterparty K	(35,734)	-	-	(35,734)
Counterparty Q	(798,737)	798,737	260,000	-
	(8,087,362)	3,886,685	1,080,000	(4,200,677)

ANIMA Smart Volatility Global

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	-	
Counterparty C	1,530,218	(1,279,756)	-	250,462
Counterparty M	2,115	(2,115)	(20,000)	-
Counterparty Q	244,769	(185,458)	-	59,311
	1,777,102	(1,467,329)	(90,000)	309,773

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(171,199)	
Counterparty C	(1,279,756)	1,279,756	-	-
Counterparty M	(187,295)	2,115	-	(185,180)
Counterparty Q	(185,458)	185,458	-	-
	(1,823,708)	1,467,329	-	(356,379)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility USA

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	71,702	
Counterparty C	1,095,426	(1,095,426)	-	-
Counterparty M	-	-	(140,000)	-
	<u>1,167,128</u>	<u>(1,167,128)</u>	<u>(280,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(373,751)	
Counterparty C	(1,154,918)	1,095,426	-	(59,492)
Counterparty M	(373,151)	-	-	(373,151)
Counterparty Q	(373,581)	-	-	(373,581)
	<u>(2,275,401)</u>	<u>1,167,128</u>	<u>-</u>	<u>(1,108,273)</u>

ANIMA Smart Volatility Emerging Markets

As at 31 December 2024

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,101,524)	
	<u>(1,101,524)</u>	<u>-</u>	<u>-</u>	<u>(1,101,524)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Credit Opportunities

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty D	51,760	
Counterparty M	22,648	(22,648)	-	-
	74,408	(126,168)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(22,435)	
Counterparty D	(837,641)	51,760	-	(785,881)
Counterparty M	(80,553)	22,648	-	(57,905)
	(940,629)	74,408	-	(866,221)

ANIMA Trading Fund

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	259,531	
Counterparty E	45,646	(45,646)	(850,000)	-
Counterparty G	324	(324)	(150,000)	-
Counterparty H	82,718	-	-	82,718
Counterparty Q	19,486	(19,486)	-	-
	407,705	(179,580)	(1,000,000)	228,125

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Trading Fund (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(65,012)	
Counterparty C	(114,124)	114,124	-	-
Counterparty E	(949,940)	45,646	-	(904,294)
Counterparty G	(5,530)	324	-	(5,206)
Counterparty K	(896,116)	-	-	(896,116)
Counterparty Q	(113,390)	19,486	-	(93,904)
	(2,144,112)	179,580	-	(1,964,532)

ANIMA Systematic U.S. Corporate

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	680,500	
	680,500	(137,300)	-	543,200

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(137,300)	
	(137,300)	137,300	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Selection

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty B	952		(952)
Counterparty E	138,311	(138,311)	-	-	-
Counterparty Q	3,963	(3,963)	-	-	-
	143,226	(143,226)	-	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(34,175)	
Counterparty C	(38,050)	-	-	(38,050)
Counterparty E	(213,106)	138,311	-	(74,795)
Counterparty H	(2,960)	-	-	(2,960)
Counterparty K	(1,118)	-	-	(1,118)
Counterparty Q	(23,786)	3,963	-	(19,823)
	(313,195)	143,226	-	(169,969)

ANIMA Italy

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	50,547	
	50,547	(50,547)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Italy (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(52,080)	
	<u>(52,080)</u>	<u>50,547</u>	<u>-</u>	<u>(1,533)</u>

ANIMA Italian Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	1,325	
	<u>1,325</u>	<u>(1,325)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(20,365)	
	<u>(20,365)</u>	<u>1,325</u>	<u>-</u>	<u>(19,040)</u>

ANIMA High Yield Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty D	10,895	
Counterparty M	2,210	(2,210)	-	-
	<u>13,105</u>	<u>(24,000)</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA High Yield Bond (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(15,256)	
Counterparty D	(15,063)	10,895	(4,168)	
Counterparty C	(291,371)	-	(291,371)	
Counterparty M	(24,976)	2,210	(22,766)	
	(346,666)	13,105	-	(333,561)

ANIMA Opportunities 2027

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty D	6,356	
	6,356	(12,712)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(8,077)	
Counterparty D	(27,151)	6,356	(20,795)	
Counterparty M	(21,198)	-	(21,198)	
	(56,426)	6,356	-	(50,070)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	6,787	
Counterparty Q	19,601	(19,601)	-	-
	26,388	(26,388)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(21,283)	
Counterparty C	(157,381)	6,787	-	(150,594)
Counterparty M	(21,249)	-	-	(21,249)
Counterparty Q	(22,663)	19,601	-	(3,062)
	(222,576)	26,388	-	(196,188)

ANIMA Brightview 2025-I

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	8,256,300	
Counterparty Q	139,937	-	-	139,937
	8,396,237	(6,126,549)	-	2,269,688

3. Financial Risk Management (continued)
 Offsetting Financial Assets and Financial Liabilities (continued)
 ANIMA Brightview 2025-I (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,126,549)	
Counterparty Q	-	-	240,000	-
	<u>(6,126,549)</u>	<u>6,126,549</u>	<u>3,066,028</u>	<u>-</u>

ANIMA Brightview 2027-I

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	162,861	
Counterparty B	5,580,368	-	-	5,580,368
	<u>5,743,229</u>	<u>(162,861)</u>	<u>(4,802,621)</u>	<u>5,580,368</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,918,830)	
Counterparty B	-	-	5,951,980	-
	<u>(4,918,830)</u>	<u>162,861</u>	<u>5,951,980</u>	<u>(4,755,969)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-II

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	455,014	
Counterparty B	1,285,105	-	-	1,285,105
	1,740,119	(455,014)	(6,361,234)	1,285,105

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,930,855)	
Counterparty B	-	-	1,774,893	-
	(6,930,855)	455,014	1,774,893	(6,475,841)

ANIMA Brightview-III

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	39,031	
Counterparty B	2,925,970	-	-	2,925,970
	2,965,001	(39,031)	(2,920,666)	2,925,970

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(2,815,786)	
Counterparty B	-	-	3,268,707	-
	(2,815,786)	39,031	3,268,707	(2,776,755)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-IV

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	43,800	
Counterparty Q	3,131,364	-	-	3,131,364
	3,175,164	(43,800)	(2,981,372)	3,131,364

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(2,961,458)	
Counterparty Q	-	-	3,250,000	-
	(2,961,458)	43,800	3,250,000	(2,917,658)

ANIMA Brightview-V

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	900,881	
Counterparty B	935,472	(935,472)	(1,592,133)	-
	1,836,353	(1,110,293)	(1,592,133)	726,060

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(174,821)	
Counterparty B	(2,541,053)	935,472	-	(1,605,581)
	(2,715,874)	1,110,293	845,825	(1,605,581)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VI

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,817,663	
Counterparty Q	5,936,864	-	-	5,936,864
	10,754,527	(4,817,663)	(8,814,599)	5,936,864

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(14,080,998)	
Counterparty Q	-	-	6,320,000	-
	(14,080,998)	4,817,663	6,320,000	(9,263,335)

ANIMA Brightview-VII

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,944,875	
Counterparty H	1,950,203	-	-	1,950,203
	5,895,078	(3,944,875)	(6,765,937)	1,950,203

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(10,914,027)	
Counterparty H	-	-	2,200,000	-
	(10,914,027)	3,944,875	2,200,000	(6,969,152)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VIII

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,716,217	
Counterparty B	5,608,748	-	-	5,608,748
	9,324,965	(3,716,217)	(19,508,455)	5,608,748

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(23,706,549)	
Counterparty B	-	-	5,940,649	-
	(23,706,549)	3,716,217	5,940,649	(19,990,332)

ANIMA Brightview-IX

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,568,505	
Counterparty Q	5,269,138	-	-	5,269,138
	7,837,643	(2,568,505)	(18,269,274)	5,269,138

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(21,083,879)	
Counterparty Q	-	-	5,770,000	-
	(21,083,879)	2,568,505	5,770,000	(18,515,374)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global Allocation

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	17,595	
	<u>17,595</u>	<u>(17,595)</u>	<u>(260,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(17,722)	
Counterparty H	(332,310)	17,595	-	(314,715)
	<u>(350,032)</u>	<u>17,595</u>	<u>-</u>	<u>(332,437)</u>

ANIMA Zephyr New

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	9,748	
	<u>9,748</u>	<u>(9,748)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(44,557)	
	<u>(44,557)</u>	<u>9,748</u>	<u>-</u>	<u>(34,809)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA International Bond

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	8,110	
Counterparty C	8,190	(8,190)	-	-
Counterparty K	10,346	(10,346)	-	-
Counterparty M	12,445	-	-	12,445
	39,091	(18,536)	-	20,555

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(129,096)	
Counterparty H	(33,315)	-	(33,315)	
Counterparty K	(13,552)	10,346	(3,206)	
	(175,963)	18,536	-	(157,427)

ANIMA Thematic

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,775,450	
Counterparty Q	5,447,522	-	-	5,447,522
	9,222,972	(3,775,450)	(11,997,223)	5,447,522

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

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(15,983,399)	
Counterparty Q	-	-	5,970,000	-
	<u>(15,983,399)</u>	<u>3,775,450</u>	<u>5,970,000</u>	<u>(12,207,949)</u>

ANIMA Thematic II

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,413,928	
Counterparty H	3,994,883	-	-	3,994,883
	<u>7,408,811</u>	<u>(3,413,928)</u>	<u>(11,036,269)</u>	<u>3,994,883</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(14,666,862)	
Counterparty H	-	-	3,920,000	-
	<u>(14,666,862)</u>	<u>3,413,928</u>	<u>3,920,000</u>	<u>(11,252,934)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic III

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,477,688	
Counterparty B	4,536,223	-	-	4,536,223
	<u>9,013,911</u>	<u>(4,477,688)</u>	<u>(22,401,491)</u>	<u>4,536,223</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(27,523,625)	
Counterparty B	-	-	3,533,676	-
	<u>(27,523,625)</u>	<u>4,477,688</u>	<u>3,533,676</u>	<u>(23,045,937)</u>

ANIMA Thematic IV

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	7,432,164	
Counterparty B	4,864,042	-	-	4,864,042
	<u>12,296,206</u>	<u>(7,432,164)</u>	<u>(21,369,438)</u>	<u>4,864,042</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(29,140,622)	
Counterparty B	-	-	4,670,000	-
	<u>(29,140,622)</u>	<u>7,432,164</u>	<u>4,670,000</u>	<u>(21,708,458)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic V

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,615,192	
Counterparty H	2,285,523	-	-	2,285,523
Counterparty Q	5,851,946	-	-	5,851,946
	10,752,661	(2,615,192)	(11,373,599)	8,137,469

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(13,973,984)	
Counterparty H	-	-	2,260,000	-
Counterparty Q	-	-	6,460,000	-
	(13,973,984)	2,615,192	8,720,000	(11,358,792)

ANIMA Thematic VI

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	9,532,719	
Counterparty H	2,153,860	-	-	2,153,860
Counterparty Q	5,024,063	-	-	5,024,063
	16,710,642	(9,532,719)	(9,542,593)	7,177,923

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

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(19,303,664)	
Counterparty H	-	-	2,340,000	-
Counterparty Q	-	-	5,210,000	-
	<u>(19,303,664)</u>	<u>9,532,719</u>	<u>7,550,000</u>	<u>(9,770,945)</u>

ANIMA Thematic VII

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	20,208,008	
Counterparty Q	6,807,291	-	-	6,807,291
	<u>27,015,299</u>	<u>(20,208,008)</u>	<u>(14,212,215)</u>	<u>6,807,291</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(34,962,148)	
Counterparty Q	-	-	7,040,000	-
	<u>(34,962,148)</u>	<u>20,208,008</u>	<u>7,040,000</u>	<u>(14,754,140)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VIII

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	19,143,780	
Counterparty B	2,589,330	-	-	2,589,330
	21,733,110	(19,143,780)	(7,574,478)	2,589,330

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,971,286)	
Counterparty B	-	-	2,753,771	-
	(26,971,286)	19,143,780	2,753,771	(7,827,506)

ANIMA Thematic IX

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	9,154,786	
Counterparty Q	1,832,463	-	-	1,832,463
	10,987,249	(9,154,786)	(3,752,016)	1,832,463

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(13,032,255)	
Counterparty Q	-	-	1,850,000	-
	(13,032,255)	9,154,786	1,850,000	(3,877,469)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic X

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,668,810	
Counterparty B	625,854	-	-	625,854
	4,294,664	(3,668,810)	(2,268,278)	625,854

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(5,874,959)	
Counterparty B	-	-	627,387	-
	(5,874,959)	3,668,810	627,387	(2,206,149)

ANIMA Megatrend People Fund

As at 31 December 2024

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	6,117	
Counterparty D	3,146	-	-	3,146
Counterparty E	511,869	(511,869)	(860,000)	-
Counterparty H	8,678	-	-	8,678
Counterparty K	8,780	(8,780)	-	-
Counterparty Q	60,314	(60,314)	-	-
	598,904	(587,080)	(860,000)	11,824

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Megatrend People Fund (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(36,893)	
Counterparty E	(1,418,998)	511,869	-	(907,129)
Counterparty K	(75,225)	8,780	-	(66,445)
Counterparty Q	(73,365)	60,314	-	(13,051)
	<u>(1,604,481)</u>	<u>587,080</u>	<u>-</u>	<u>(1,017,401)</u>

ANIMA Bond Flex

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	782,406	
Counterparty M	384,940	-	-	384,940
	<u>1,167,346</u>	<u>-</u>	<u>-</u>	<u>1,167,346</u>

ANIMA Short Term Corporate Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	16,436	
	<u>16,436</u>	<u>-</u>	<u>-</u>	<u>16,436</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	329,156	
Counterparty G	20,015	-	-	20,015
Counterparty H	342,886	(35,695)	(360,000)	-
Counterparty K	29,338	(22,519)	-	6,819
Counterparty Q	2,149	(2,149)	-	-
	723,544	(89,861)	(680,000)	26,834

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(263)	
Counterparty C	(7,772)	-	-	(7,772)
Counterparty E	(29,498)	29,498	-	-
Counterparty H	(35,695)	35,695	-	-
Counterparty K	(22,519)	22,519	-	-
Counterparty Q	(38,435)	2,149	-	(36,286)
	(134,182)	89,861	-	(44,321)

ANIMA U.S. Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	380	
	380	(312)	-	68

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA U.S. Equity (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(312)	
	(312)	312	280,000	-

ANIMA Global Equity Value

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	22,125	
Counterparty E	53,267	(446)	-	52,821
Counterparty G	2,696	(1,969)	-	727
Counterparty H	16,847	(11,709)	-	5,138
Counterparty K	1,535	-	-	1,535
	96,470	(14,124)	-	82,346

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(446)	
Counterparty G	(1,969)	1,969	-	-
Counterparty H	(11,709)	11,709	-	-
Counterparty Q	(1,531)	-	-	(1,531)
	(15,655)	14,124	-	(1,531)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Emerging Markets Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	115,630	
	<u>115,630</u>	<u>-</u>	<u>-</u>	<u>115,630</u>

ANIMA Global Selection

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	206	
Counterparty H	16,766	(2,047)	-	14,719
Counterparty K	2,569	-	-	2,569
Counterparty Q	2,831	(1,462)	-	1,369
	<u>22,372</u>	<u>(3,715)</u>	<u>-</u>	<u>18,657</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(8,007)	
Counterparty H	(2,047)	2,047	-	-
Counterparty Q	(1,462)	1,462	-	-
	<u>(11,516)</u>	<u>3,715</u>	<u>-</u>	<u>(7,801)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Received	
		EUR	EUR	
Counterparty H	7,707	(990)	-	6,717
	<u>7,707</u>	<u>(990)</u>	<u>-</u>	<u>6,717</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty G	(141,688)	-	-	(141,688)
Counterparty H	(990)	990	-	-
Counterparty Q	(4,642)	-	-	(4,642)
	<u>(147,320)</u>	<u>990</u>	<u>-</u>	<u>(146,330)</u>

ANIMA Hybrid Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Received	
		EUR	EUR	
Counterparty H	69,977	-	-	69,977
	<u>69,977</u>	<u>-</u>	<u>-</u>	<u>69,977</u>

ANIMA Euro Government Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Received	
		EUR	EUR	
Counterparty C	663,973	-	-	663,973
	<u>663,973</u>	<u>-</u>	<u>-</u>	<u>663,973</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Europe

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	3,453,095	
Counterparty E	302,434	(302,434)	-	-
Counterparty G	2,490	(2,490)	-	-
Counterparty H	1,821,437	(1,438,156)	-	383,281
Counterparty K	11,887	-	-	11,887
Counterparty Q	1,222,540	(1,222,540)	-	-
	6,813,883	(4,319,876)	-	2,494,007

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,354,256)	
Counterparty E	(380,802)	302,434	-	(78,368)
Counterparty G	(291,049)	2,490	270,000	(18,559)
Counterparty H	(1,438,156)	1,438,156	-	-
Counterparty Q	(2,610,314)	1,222,540	2,800,000	-
	(6,074,577)	4,319,876	3,070,000	(96,927)

ANIMA Smart Volatility Global

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	689,802	
Counterparty C	1,312,158	(555,148)	-	757,010
Counterparty M	716,031	(716,031)	-	-
Counterparty Q	721,778	(1,701)	(610,000)	110,077
	3,439,769	(1,321,053)	(1,210,000)	908,716

3. Financial Risk Management (continued)
 Offsetting Financial Assets and Financial Liabilities (continued)
 ANIMA Smart Volatility Global (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(48,173)	
Counterparty C	(555,148)	555,148	-	-
Counterparty M	(1,013,570)	716,031	-	(297,539)
Counterparty Q	(1,701)	1,701	-	-
	(1,618,592)	1,321,053	-	(297,539)

ANIMA Smart Volatility USA

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	587,588	
Counterparty C	2,117,712	(322,254)	-	1,795,458
Counterparty M	843,209	(471,743)	(300,000)	71,466
Counterparty Q	708,937	-	(570,000)	138,937
	4,257,446	(793,997)	(1,430,000)	2,033,449

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(322,254)	
Counterparty M	(471,743)	471,743	-	-
	(793,997)	793,997	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	3,249,289	
	<u>3,249,289</u>	<u>-</u>	<u>-</u>	<u>3,249,289</u>

ANIMA Credit Opportunities

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	119,717	
	<u>119,717</u>	<u>-</u>	<u>-</u>	<u>119,717</u>

ANIMA Star High Potential Italy

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	48,013	
Counterparty H	46,662	(871)	-	45,791
	<u>94,675</u>	<u>(871)</u>	<u>-</u>	<u>93,804</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(2,449)	
Counterparty H	(871)	871	-	-
Counterparty Q	(56,206)	-	-	(56,206)
	<u>(59,526)</u>	<u>871</u>	<u>-</u>	<u>(58,655)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Trading Fund

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	268,360	
Counterparty E	90,247	-	-	90,247
Counterparty G	10,353	(14)	-	10,339
Counterparty H	109,431	-	-	109,431
Counterparty K	71,750	-	-	71,750
Counterparty Q	267,934	(38,656)	(280,000)	-
	818,075	(92,608)	(280,000)	496,189

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(53,938)	
Counterparty G	(14)	14	-	-
Counterparty Q	(38,656)	38,656	-	-
	(92,608)	92,608	-	-

ANIMA Systematic U.S. Corporate*

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	1,966,078	
	1,966,078	(3,112)	-	1,962,966

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Systematic U.S. Corporate* (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(3,112)	
	(3,112)	3,112	-	-

* This Fund launched during the financial year ended 31 December 2023.

ANIMA Europe Selection*

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	49,030	
Counterparty H	60,620	-	-	60,620
Counterparty K	183,818	(131)	-	183,687
Counterparty Q	134	(134)	-	-
	293,602	(26,633)	-	266,969

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(26,368)	
Counterparty K	(131)	131	-	-
Counterparty Q	(18,175)	134	-	(18,041)
	(44,674)	26,633	-	(18,041)

* This Fund launched during the financial year ended 31 December 2023.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Italy

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	54,190	
	<u>54,190</u>	<u>(17,280)</u>	<u>-</u>	<u>36,910</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(17,280)	
	<u>(17,280)</u>	<u>17,280</u>	<u>-</u>	<u>-</u>

ANIMA Italian Bond

As at 31 December 2023

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(12,790)	
	<u>(12,790)</u>	<u>-</u>	<u>-</u>	<u>(12,790)</u>

ANIMA High Yield Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	3,119	
	<u>3,119</u>	<u>-</u>	<u>-</u>	<u>3,119</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	2,553,979	
Counterparty E	188,729	(180,061)	-	8,668
Counterparty M	16,407	(16,407)	-	-
	2,759,115	(249,224)	-	2,509,891

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(18,907)	
Counterparty C	(52,756)	52,756	-	-
Counterparty E	(180,061)	180,061	-	-
Counterparty M	(140,992)	16,407	-	(124,585)
	(392,716)	249,224	-	(143,492)

ANIMA Brightview 2024-I

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,344,299	
	2,344,299	(2,344,299)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,061,977)	
	(4,061,977)	2,344,299	-	(1,717,678)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-II

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	705,988	
Counterparty B	570,771	-	(505,081)	65,690
	1,276,759	(705,988)	(505,081)	65,690

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,838,894)	
	(7,838,894)	705,988	6,793,260	(339,646)

ANIMA Brightview 2024-III

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,027,083	
	3,027,083	(3,027,083)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,247,083)	
	(4,247,083)	3,027,083	890,505	(329,495)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-IV

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,742,499	
	<u>3,742,499</u>	<u>(3,681,586)</u>	<u>(385,068)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,681,586)	
	<u>(3,681,586)</u>	<u>3,681,586</u>	<u>-</u>	<u>-</u>

ANIMA Brightview 2024-V

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	5,132,592	
	<u>5,132,592</u>	<u>(5,132,592)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,895,680)	
	<u>(7,895,680)</u>	<u>5,132,592</u>	<u>2,114,927</u>	<u>(648,161)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2025-I

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	8,244,267	
Counterparty Q	3,595,110	-	(3,720,000)	-
	<u>11,839,377</u>	<u>(8,244,267)</u>	<u>(3,720,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(17,364,516)	
	<u>(17,364,516)</u>	<u>8,244,267</u>	<u>8,612,692</u>	<u>(507,557)</u>

ANIMA Brightview 2027-I

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,659,687	
Counterparty B	4,980,796	-	(5,264,403)	-
	<u>7,640,483</u>	<u>(2,659,687)</u>	<u>(5,264,403)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(10,281,440)	
	<u>(10,281,440)</u>	<u>2,659,687</u>	<u>7,387,826</u>	<u>(233,927)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-II

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	857,996	
Counterparty B	1,079,671	-	(810,745)	268,926
	<u>1,937,667</u>	<u>(857,996)</u>	<u>(810,745)</u>	<u>268,926</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(11,129,037)	
	<u>(11,129,037)</u>	<u>857,996</u>	<u>10,087,477</u>	<u>(183,564)</u>

ANIMA Brightview-III

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	188,543	
Counterparty B	4,094,952	-	(3,981,018)	113,934
	<u>4,283,495</u>	<u>(188,543)</u>	<u>(3,981,018)</u>	<u>113,934</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,447,341)	
	<u>(7,447,341)</u>	<u>188,543</u>	<u>7,186,847</u>	<u>(71,951)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-IV

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	151,614	
Counterparty Q	4,584,760	-	(4,650,000)	-
	<u>4,736,374</u>	<u>(151,614)</u>	<u>(4,650,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,524,660)	
	<u>(7,524,660)</u>	<u>151,614</u>	<u>7,827,811</u>	<u>-</u>

ANIMA Brightview-V

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	1,718,756	
Counterparty B	1,433,479	(1,433,479)	-	-
	<u>3,152,235</u>	<u>(2,434,523)</u>	<u>(559,632)</u>	<u>158,080</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(1,001,044)	
Counterparty B	(5,447,470)	1,433,479	3,748,349	(265,642)
	<u>(6,448,514)</u>	<u>2,434,523</u>	<u>3,748,349</u>	<u>(265,642)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VI

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	8,946,750		(8,946,750)
Counterparty Q	7,726,135	-	(7,900,000)	-	-
	16,672,885	(8,946,750)	(7,900,000)		-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(36,975,191)		8,946,750
	(36,975,191)	8,946,750	27,056,886		(971,555)

ANIMA Brightview-VII

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	4,001,663		(4,001,663)
Counterparty H	4,224,285	-	(4,010,000)	214,285	214,285
	8,225,948	(4,001,663)	(4,010,000)		214,285

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(22,142,776)		4,001,663
	(22,142,776)	4,001,663	16,956,218		(1,184,895)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VIII

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	5,478,310	
Counterparty B	4,758,674	-	(5,125,616)	-
	10,236,984	(5,478,310)	(5,125,616)	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(33,195,453)	
	(33,195,453)	5,478,310	26,869,104	(848,039)

ANIMA Brightview-IX

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,325,756	
Counterparty Q	4,483,547	-	(4,300,000)	183,547
	8,809,303	(4,325,756)	(4,300,000)	183,547

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,946,529)	
	(26,946,529)	4,325,756	21,855,790	(764,983)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	300,111	
	<u>300,111</u>	<u>(5,591)</u>	<u>(120,000)</u>	<u>174,520</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(5,591)	
	<u>(5,591)</u>	<u>5,591</u>	<u>-</u>	<u>-</u>

ANIMA Zephyr Global Allocation

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	23,940	
Counterparty H	236,276	(985)	(300,000)	-
	<u>260,216</u>	<u>(985)</u>	<u>(300,000)</u>	<u>23,940</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(985)	
	<u>(985)</u>	<u>985</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr New

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	31,650	
Counterparty H	74,120	-	74,120	
	<u>105,770</u>	<u>-</u>	<u>-</u>	<u>105,770</u>

ANIMA Zephyr Real Assets

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	10,757	
Counterparty H	96,464	(95)	96,369	
	<u>107,221</u>	<u>(3,028)</u>	<u>-</u>	<u>104,193</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(2,933)	
Counterparty H	(95)	95	-	
	<u>(3,028)</u>	<u>3,028</u>	<u>-</u>	<u>-</u>

ANIMA International Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	373,224	
	<u>373,224</u>	<u>-</u>	<u>-</u>	<u>373,224</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA International Bond (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(18,846)	
	<u>(18,846)</u>	<u>-</u>	<u>-</u>	<u>(18,846)</u>

ANIMA Thematic

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,661,347	
Counterparty Q	3,117,465	-	(3,410,000)	-
	<u>6,778,812</u>	<u>(3,661,347)</u>	<u>(3,410,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(20,723,168)	
	<u>(20,723,168)</u>	<u>3,661,347</u>	<u>17,261,224</u>	<u>-</u>

ANIMA Thematic II

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,711,497	
Counterparty H	2,491,534	-	(2,430,000)	61,534
	<u>5,203,031</u>	<u>(2,711,497)</u>	<u>(2,430,000)</u>	<u>61,534</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic II (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(17,673,955)	
	(17,673,955)	2,711,497	13,968,293	(994,165)

ANIMA Thematic III

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	6,730,641	
Counterparty B	3,965,704	-	(3,311,728)	653,976
	10,696,345	(6,730,641)	(3,311,728)	653,976

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(30,287,985)	
	(30,287,985)	6,730,641	22,531,434	(1,025,910)

ANIMA Thematic IV

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	9,781,406	
Counterparty B	4,336,323	-	(4,340,000)	-
	14,117,729	(9,781,406)	(4,340,000)	-

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

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(32,295,539)	
	(32,295,539)	9,781,406	21,498,624	(1,015,509)

ANIMA Thematic V

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,858,307	
Counterparty H	1,913,514	-	(2,110,000)	-
Counterparty Q	4,684,253	-	(4,950,000)	-
	10,456,074	(3,858,307)	(7,060,000)	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(16,840,565)	
	(16,840,565)	3,858,307	12,464,048	(518,210)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VI

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	12,064,852		(12,064,852)
Counterparty H	1,646,528	-	(1,740,000)	-	-
Counterparty Q	3,566,440	-	(3,670,000)	-	-
	17,277,820	(12,064,852)	(5,410,000)		-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(22,847,408)		12,064,852
	(22,847,408)	12,064,852	10,010,641		(771,915)

ANIMA Thematic VII

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	23,791,681		(23,791,681)
Counterparty Q	4,712,250	-	(4,980,000)	-	-
	28,503,931	(23,791,681)	(4,980,000)		-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(38,949,318)		23,791,681
	(38,949,318)	23,791,681	13,811,048		(1,346,589)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VIII*

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	22,080,801		(22,080,801)
Counterparty B	1,743,438	-	(2,013,698)	-	-
	23,824,239	(22,080,801)	(2,013,698)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(30,694,164)	
	(30,694,164)	22,080,801	7,372,464	(1,240,899)

* This Fund launched during the financial year ended 31 December 2023.

ANIMA Thematic IX*

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	10,656,709		(10,656,709)
Counterparty Q	1,389,787	-	(1,520,000)	-	-
	12,046,496	(10,656,709)	(1,520,000)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(14,424,012)	
	(14,424,012)	10,656,709	3,168,777	(598,526)

* This Fund launched during the financial year ended 31 December 2023.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic X*

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	558,400	
	558,400	(100,781)	-	457,619

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(100,781)	
	(100,781)	100,781	-	-

* This Fund launched during the financial year ended 31 December 2023.

ANIMA Megatrend People Fund

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	18,516	
Counterparty H	177,580	(23,999)	-	153,581
Counterparty K	3,807	(2,616)	-	1,191
Counterparty Q	10,914	-	-	10,914
	210,817	(26,649)	-	184,168

3. Financial Risk Management (continued)
 Offsetting Financial Assets and Financial Liabilities (continued)
 ANIMA Megatrend People Fund (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(237)	-	-	(237)
Counterparty E	(34)	34	-	-
Counterparty H	(23,999)	23,999	-	-
Counterparty K	(2,616)	2,616	-	-
	<u>(26,886)</u>	<u>26,649</u>	<u>-</u>	<u>(237)</u>

4. Operating Income

	Total Company Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Deposit interest	6,030,100	591,884	346,057	2,301,191	366,222	128,478	47,256	444,725
Bond income	180,940,094	8,134,321	5,869,545	42,178,216	9,492,548	2,387,280	1,284,659	6,863,179
Dividend income	45,402,946	-	-	-	-	-	-	-
Sundry income	2,243,913	3,720	10	1,582	24,999	40,383	9	37
	<u>234,617,053</u>	<u>8,729,925</u>	<u>6,215,612</u>	<u>44,480,989</u>	<u>9,883,769</u>	<u>2,556,141</u>	<u>1,331,924</u>	<u>7,307,941</u>
	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Deposit interest	67,023	59,815	65,760	12,906	66,208	5,331	53,425	25,299
Bond income	-	-	8,530	28,690	-	-	-	1,320,106
Dividend income	6,319,157	9,432,869	2,041,301	935,286	1,108,065	475,322	2,498,530	-
Sundry income	20,887	4,954	-	148	30,551	78	2,071	80
	<u>6,407,067</u>	<u>9,497,638</u>	<u>2,115,591</u>	<u>977,030</u>	<u>1,204,824</u>	<u>480,731</u>	<u>2,554,026</u>	<u>1,345,485</u>
	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Deposit interest	418,085	71,908	499,637	181,864	184,613	174,787	601,487	11,512
Bond income	5,641,455	6,695,924	17,186,674	1,681,158	1,307,383	3,411,827	20,331,938	35,185
Dividend income	-	-	9,530,892	2,081,100	1,588,039	-	-	68,133
Sundry income	209	19,234	112,295	64,742	60,296	98,477	2,599	37,866
	<u>6,059,749</u>	<u>6,787,066</u>	<u>27,329,498</u>	<u>4,008,864</u>	<u>3,140,331</u>	<u>3,685,091</u>	<u>20,936,024</u>	<u>152,696</u>

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

4. Operating Income (continued)

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Deposit interest	296,807	545	352,077	28,592	13,074	124,224	24,896	53,664
Bond income/(loss)	1,512,272	-	11,529,489	(10,280)	-	-	1,149,700	-
Dividend income	707,631	-	-	1,501,536	-	4,656,889	-	1,037,216
Sundry income/(loss)	29,856	-	9,584	(1,514)	46	11,168	30	31
	<u>2,546,566</u>	<u>545</u>	<u>11,891,150</u>	<u>1,518,334</u>	<u>13,120</u>	<u>4,792,281</u>	<u>1,174,626</u>	<u>1,090,911</u>

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

	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V Year ended 31 December 2024 EUR
Deposit interest	151,803	54,803	81,142	11,284	28,318	14,760	15,366	19,366
Bond income	8,467,025	2,393,250	563,443	3,975	157,920	270,352	392,805	608,204
Dividend income	-	74,907	16,906	-	-	-	-	-
Sundry income	719	175	48,172	3	25	-	34	227
	<u>8,619,547</u>	<u>2,523,135</u>	<u>709,663</u>	<u>15,262</u>	<u>186,263</u>	<u>285,112</u>	<u>408,205</u>	<u>627,797</u>

	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Deposit interest/(loss)	(68,879)	7,085	5,429	7,066	(160,117)	5,966	(298,214)	(145,467)
Bond income	1,086,797	766,692	903,666	463,565	267,256	236,454	1,407,356	684,874
Dividend income	-	-	-	-	-	-	-	-
Sundry income	59,774	76	-	-	114,938	130	224,330	110,059
	<u>1,077,692</u>	<u>773,853</u>	<u>909,095</u>	<u>470,631</u>	<u>222,077</u>	<u>242,550</u>	<u>1,333,472</u>	<u>649,466</u>

4. Operating Income (continued)

	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global- Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets- Year ended 31 December 2024 EUR
Deposit interest/(loss)	10,071	(212,342)	1,822	13,162	(604)	23,544	11,450	25,149
Bond income/(loss)	1,025,593	1,486,391	24,954	135,523	(16,430)	147,612	76,095	39,103
Dividend income	-	-	-	-	-	44,960	-	16,841
Sundry income	221	150,325	5,603	115	3,324	3,697	3	25
	<u>1,035,885</u>	<u>1,424,374</u>	<u>32,379</u>	<u>148,800</u>	<u>(13,710)</u>	<u>219,813</u>	<u>87,548</u>	<u>81,118</u>

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

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

	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Deposit interest/(loss)	110,437	(178,375)	(132,655)	6,165	(169,651)	(325,877)	(262,923)	(231,773)
Bond income	2,111,590	601,940	448,449	864,208	1,029,563	634,809	993,951	1,929,656
Dividend income	-	-	-	-	-	-	-	-
Sundry income	8,037	125,756	93,518	26	120,474	228,277	185,773	165,847
	<u>2,230,064</u>	<u>549,321</u>	<u>409,312</u>	<u>870,399</u>	<u>980,386</u>	<u>537,209</u>	<u>916,801</u>	<u>1,863,730</u>

	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Deposit interest/(loss)	6,751	(65,934)	5,276	10,430	5,740	31,174
Bond income	1,849,763	562,926	280,965	-	-	-
Dividend income	-	-	-	4,343	8,668	1,254,355
Sundry income	2	48,088	93	49,743	6,776	1,813
	<u>1,856,516</u>	<u>545,080</u>	<u>286,334</u>	<u>64,516</u>	<u>21,184</u>	<u>1,287,342</u>

4. Operating Income (continued)

	Total Company Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Deposit interest	7,831,241	521,306	232,363	1,654,542	408,231	106,260	52,414	309,906
Bond income	167,075,167	7,758,505	3,040,895	29,369,073	11,687,915	2,248,896	1,183,263	6,539,275
Dividend income/(loss)	48,169,198	-	(9,375)	-	-	-	-	-
Securities lending income (Note 13)	3,710	-	-	-	-	-	-	-
Sundry income	2,483,873	1,394	5,033	1,477	-	34,961	13	673
	<u>225,563,189</u>	<u>8,281,205</u>	<u>3,268,916</u>	<u>31,025,092</u>	<u>12,096,146</u>	<u>2,390,117</u>	<u>1,235,690</u>	<u>6,849,854</u>
	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Deposit interest	58,764	56,437	41,836	18,267	43,487	6,566	103,601	23,339
Bond income	-	-	-	37,242	52,170	-	-	1,272,051
Dividend income	8,306,397	9,529,853	1,784,127	960,972	1,248,282	446,832	3,251,107	-
Securities lending income (Note 13)	2,880	-	-	-	-	-	72	-
Sundry income	3,532	10,262	18	2,452	277	675	432	-
	<u>8,371,573</u>	<u>9,596,552</u>	<u>1,825,981</u>	<u>1,018,933</u>	<u>1,344,216</u>	<u>454,073</u>	<u>3,355,212</u>	<u>1,295,390</u>
	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Deposit interest	336,424	82,856	983,720	170,585	154,512	140,296	414,465	40,520
Bond income	3,309,478	3,612,721	23,621,942	1,445,426	1,692,753	2,508,077	16,192,402	198,956
Dividend income	-	-	14,069,316	1,652,929	1,004,928	-	-	217,992
Securities lending income (Note 13)	-	-	755	-	-	-	-	-
Sundry income	743	8,607	442,164	65,500	86,524	111,658	15,561	6,006
	<u>3,646,645</u>	<u>3,704,184</u>	<u>39,117,897</u>	<u>3,334,440</u>	<u>2,938,717</u>	<u>2,760,031</u>	<u>16,622,428</u>	<u>463,474</u>

4. Operating Income (continued)

	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate- Year ended 31 December 2023 EUR	ANIMA Europe Selection- Year ended 31 December 2023 EUR	ANIMA Solution 2023-I- Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Deposit interest	234,438	6,574	30,135	9,101	21,563	17,969	88,135	13,825
Bond income/(loss)	510,014	-	6,702,132	(4,037)	-	-	-	607,307
Dividend income	686,112	-	-	285,824	-	-	3,090,127	-
Sundry income/(loss)	53,300	-	5,939	(2,590)	123	53	11,334	224
	<u>1,483,864</u>	<u>6,574</u>	<u>6,738,206</u>	<u>288,298</u>	<u>21,686</u>	<u>18,022</u>	<u>3,189,596</u>	<u>621,356</u>

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

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

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR	ANIMA Brightview 2023-I- Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II- Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III- Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV- Year ended 31 December 2023 EUR
Deposit interest	36,936	567,756	144,044	195,841	32,365	33,819	31,106	17,316
Bond income	-	8,482,027	2,147,698	1,558,281	-	208,050	165,922	408,330
Dividend income	976,677	145	-	11,932	13,226	-	-	-
Securities lending income (Note 13)	3	-	-	-	-	-	-	-
Sundry income	15	1,434	861	62,284	3,331	-	-	-
	<u>1,013,631</u>	<u>9,051,362</u>	<u>2,292,603</u>	<u>1,828,338</u>	<u>48,922</u>	<u>241,869</u>	<u>197,028</u>	<u>425,646</u>

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

4. Operating Income (continued)

	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Deposit interest	3,170	4,105	3,147	4,776	5,025	-	4,437	4,559
Bond income	451,311	512,529	615,745	650,989	1,524,036	2,155,500	1,098,761	1,061,827
Dividend income	-	-	-	-	-	-	-	-
Sundry income	-	7	-	82	6	119,507	229	29
	<u>454,481</u>	<u>516,641</u>	<u>618,892</u>	<u>655,847</u>	<u>1,529,067</u>	<u>2,275,007</u>	<u>1,103,427</u>	<u>1,066,415</u>
	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview-IV Year ended 31 December 2023 EUR	ANIMA Brightview-V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview-VII Year ended 31 December 2023 EUR	ANIMA Brightview-VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Deposit interest	7,080	-	4,592	-	-	3,815	-	400
Bond income	912,463	619,749	376,827	2,150,489	950,163	1,087,127	1,515,298	4,755
Dividend income	-	-	-	-	-	-	-	-
Sundry income	-	117,431	6	196,656	101,792	113	94,709	35,440
	<u>919,543</u>	<u>737,180</u>	<u>381,425</u>	<u>2,347,145</u>	<u>1,051,955</u>	<u>1,091,055</u>	<u>1,610,007</u>	<u>40,595</u>

. This Fund merged during the financial year ended 31 December 2023.

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Deposit interest	4,969	31,101	61,011	2,925	12,031	7,453	18,571	20,205
Bond income	187,608	1,384,457	2,136,907	137,650	490,163	206,188	11,357	204,933
Dividend income	-	-	-	-	-	-	-	19,984
Sundry income	2,647	157,660	97,524	17	26,236	72	2,325	1,570
	<u>195,224</u>	<u>1,573,218</u>	<u>2,295,442</u>	<u>140,592</u>	<u>528,430</u>	<u>213,713</u>	<u>32,253</u>	<u>246,692</u>

. This Fund merged during the financial year ended 31 December 2023.

4. Operating Income (continued)

	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Deposit interest	12,556	6,925	74,884	1	-	4,321	-	-
Bond income	178,086	63,723	1,384,040	638,035	476,203	861,495	1,056,247	648,753
Dividend income	1,087	22,230	-	-	-	-	-	-
Sundry income	142	2,960	7,025	64,375	55,654	40	98,899	155,731
	<u>191,871</u>	<u>95,838</u>	<u>1,465,949</u>	<u>702,411</u>	<u>531,857</u>	<u>865,856</u>	<u>1,155,146</u>	<u>804,484</u>
	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Deposit interest	1,719	27,353	16,204	5,294	455	18,629	5,394	12,514
Bond income	1,024,133	1,959,246	1,307,712	367,992	105,906	-	-	-
Dividend income	-	-	-	-	-	25,983	17,670	554,841
Sundry income	110,030	82,449	233	4,404	-	204	-	13,399
	<u>1,135,882</u>	<u>2,069,048</u>	<u>1,324,149</u>	<u>377,690</u>	<u>106,361</u>	<u>44,816</u>	<u>23,064</u>	<u>580,754</u>

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

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

	Total Company Year ended 31 December 2024 EUR	ANIMA Liquidity Year ended 31 December 2024 EUR	ANIMA Short Term Bond Year ended 31 December 2024 EUR	ANIMA Medium Term Bond Year ended 31 December 2024 EUR	ANIMA Bond Dollar Year ended 31 December 2024 EUR	ANIMA Bond Flex Year ended 31 December 2024 EUR	ANIMA Global Bond Year ended 31 December 2024 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	401,952,114	42,393	(690,805)	(16,423,909)	(10,581,624)	77,530	(1,664,372)	(443,615)
Realised (losses)/gains on forward currency contracts	(16,462,232)	-	-	-	32,035	(492,421)	1,320	(111,110)
Realised (losses)/gains on sale of futures contracts	(177,218,866)	-	-	-	(34)	313,509	(1)	(1,089)
Realised losses on swaps	(1,614,408)	-	-	-	-	-	-	-
Net currency gains/(losses)	7,584,736	-	-	15	455,275	102,015	(567,667)	109,458
Net change in unrealised appreciation on investments	146,567,228	139,217	1,902,176	6,424,539	15,465,860	2,616,882	1,755,640	2,950,330
Net change in unrealised depreciation on forward currency contracts	(14,869,161)	-	-	-	-	(1,573,990)	-	(45,545)
Net change in unrealised depreciation on futures contracts	(15,979,779)	-	-	-	-	(1,357,034)	-	-
Net change in unrealised depreciation on options	(913,406)	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	146,315,033	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	2,562,729	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	12,106	-	-	-	-	-	-	-
	<u>477,936,094</u>	<u>181,610</u>	<u>1,211,371</u>	<u>(9,999,355)</u>	<u>5,371,512</u>	<u>(313,509)</u>	<u>(475,080)</u>	<u>2,458,429</u>

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

	ANIMA Europe Equity Year ended 31 December 2024 EUR	ANIMA U.S. Equity Year ended 31 December 2024 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2024 EUR	ANIMA Global Equity Value Year ended 31 December 2024 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2024 EUR	ANIMA Global Selection Year ended 31 December 2024 EUR	ANIMA Euro Equity Year ended 31 December 2024 EUR	ANIMA Variable Rate Bond Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	14,302,132	68,656,609	4,997,508	4,278,204	2,270,687	2,809,146	8,571,745	11,500
Realised gains/(losses) on forward currency contracts	322,112	(3,990,423)	(17,184)	(7,786)	(2,366)	2,054	(87,804)	-
Realised gains/(losses) on sale of futures contracts	493,777	-	419,564	150,838	708,533	-	44,469	(1,090)
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	2,588,610	1,904,550	(2,103,497)	(276,396)	(619,524)	(50,683)	161,961	-
Net change in unrealised (depreciation)/appreciation on investments	(4,877,794)	125,503,611	4,419,849	1,500,544	2,861,877	3,217,846	(4,290,740)	33,727
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(670,846)	(97)	-	(77,179)	-	(86,825)	123,744	-
Net change in unrealised (depreciation)/appreciation on futures contracts	(144,090)	-	15,332	(22,144)	(104,677)	-	-	-
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	663,815	-	30,023	-	-	-
Net change in unrealised depreciation on investment funds	-	-	(426,343)	-	(5,102)	-	-	-
	<u>12,013,901</u>	<u>192,074,250</u>	<u>7,969,044</u>	<u>5,546,081</u>	<u>5,139,451</u>	<u>5,891,538</u>	<u>4,523,375</u>	<u>44,137</u>

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

	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(304,108)	(62,781)	61,616,959	10,471,694	10,695,895	41,955	3,302,524	(2,067,806)
Realised (losses)/gains on forward currency contracts	(517,282)	5,238	(4,536,911)	(2,090,797)	(2,734,483)	35,260	(370,208)	(3,057)
Realised (losses)/gains on sale of futures contracts	(25,856)	719,275	(19,283,160)	2,675,865	3,250,013	5,955,457	(1,019,624)	(827,616)
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains	39,584	5,808	3,283,971	269,801	564,066	125,235	184,839	2,200
Net change in unrealised appreciation/(depreciation) on investments	9,330,485	524,647	(7,965,243)	1,870,770	4,273,877	158,500	10,814,022	(295,518)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(672,188)	-	(3,315,935)	(1,361,235)	(2,716,772)	-	(985,938)	3,320
Net change in unrealised depreciation on futures contracts	-	(1,349,473)	(708,889)	(1,039,212)	(2,330,577)	(4,350,813)	-	(41,825)
Net change in unrealised appreciation/(depreciation) on options	-	(157,029)	(1,758,480)	532,664	475,627	-	-	(6,188)
Net change in unrealised (depreciation)/appreciation on swaps	(161,873)	-	3,032,282	-	-	-	-	9,544
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	5,988	-	-	-	-	346,166
Net change in unrealised depreciation on investment funds	-	-	-	-	-	-	-	(263,521)
	<u>7,688,762</u>	<u>(314,315)</u>	<u>30,370,582</u>	<u>11,329,550</u>	<u>11,477,646</u>	<u>1,965,594</u>	<u>11,925,615</u>	<u>(3,144,301)</u>

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

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

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	7,890,235	353,198	5,565,181	5,322,404	-	13,921,776	215,289	3,778,480
Realised (losses)/gains on forward currency contracts	(1,315,321)	1,199	161,623	(87,743)	(30)	1,425	170	605
Realised gains/(losses) on sale of futures contracts	1,223,146	-	348,102	(50,057)	-	188,421	146,496	-
Realised gains on swaps	-	-	97,822	-	-	-	-	-
Net currency gains/(losses)	70,632	(114)	916,394	446,338	134	11,176	315	2,522
Net change in unrealised appreciation/(depreciation) on investments	2,231,958	(243,919)	8,230,293	(616,937)	-	948,120	674,305	2,069,469
Net change in unrealised depreciation on forward currency contracts	(1,979,635)	-	-	(317,267)	-	-	-	-
Net change in unrealised depreciation on futures contracts	(69,008)	-	(1,167,552)	(38,050)	-	(38,443)	(6,250)	-
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised depreciation on swaps	(413,141)	-	(252,214)	(63,580)	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	-	-	(288,448)	-	-	-
Net change in unrealised appreciation on investment funds	92,564	-	-	-	219,983	-	-	-
	<u>7,731,430</u>	<u>110,364</u>	<u>13,899,649</u>	<u>4,595,108</u>	<u>(68,361)</u>	<u>15,032,475</u>	<u>1,030,325</u>	<u>5,851,076</u>

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

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

	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V. Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	1,228,001	824,179	366,279	10,739,683	22,135,623	20,321,290	21,645,047	7,768,452
Realised losses on forward currency contracts	(75,117)	(47,241)	(282,721)	-	-	-	-	-
Realised (losses)/gains on sale of futures contracts	(450,189)	(1,089)	3,411,471	(10,099,179)	(18,570,277)	(16,645,475)	(17,779,646)	(3,543,294)
Realised losses on swaps	-	-	-	-	(349,255)	(317,050)	(347,366)	(612,145)
Net currency gains/(losses)	54,027	1,420	(104,913)	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investments	5,547,562	(59,174)	186,276	(2,375,051)	(8,634,215)	(3,065,098)	(2,035,690)	(5,452,694)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(45,308)	(50,070)	89,230	-	-	-	-	-
Net change in unrealised depreciation on futures contracts	-	-	(2,651,817)	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	(291,371)	-	-	1,717,678	6,562,135	1,220,000	(60,913)	2,763,088
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	672,471	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investment funds	-	160,493	(130,451)	-	-	-	-	-
	<u>5,967,605</u>	<u>828,518</u>	<u>1,555,825</u>	<u>(16,869)</u>	<u>1,144,011</u>	<u>1,513,667</u>	<u>1,421,432</u>	<u>923,407</u>

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

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

	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	27,737,144	12,858,806	6,464,089	6,374,869	7,453,827	3,026,497	22,265,299	7,306,939
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(26,031,371)	(11,559,929)	(8,186,543)	(7,151,381)	(7,076,313)	(2,772,196)	(19,127,717)	(7,931,420)
Realised losses on swaps	(1,055,770)	(630,816)	(1,208,300)	(677,037)	(326,244)	(221,235)	(1,397,531)	(967,527)
Net currency gains	-	-	-	-	-	-	-	-
Net change in unrealised depreciation on investments	(9,668,099)	(7,257,240)	(6,183,825)	(2,788,118)	(916,606)	(994,109)	(11,453,992)	(2,987,722)
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	13,921,376	8,384,186	10,125,781	5,763,516	3,001,992	2,416,758	16,975,835	8,897,879
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>4,903,280</u>	<u>1,795,007</u>	<u>1,011,202</u>	<u>1,521,849</u>	<u>2,136,656</u>	<u>1,455,715</u>	<u>7,261,894</u>	<u>4,318,149</u>

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

	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global.. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets.. Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	4,822,717	2,581,845	(2,685,028)	1,392	2,185,382	(408,711)	(77,570)	(545,516)
Realised gains/(losses) on forward currency contracts	-	-	-	-	(96,987)	1,143	2,633	(8,163)
Realised (losses)/gains on sale of futures contracts	(5,425,939)	(3,637,606)	2,440,040	-	(2,110,835)	1,689,602	674,877	231,291
Realised losses on swaps	(1,612,366)	(1,276,606)	-	-	-	-	-	-
Net currency gains/(losses)	-	-	-	-	75,621	27,935	11,514	(4,042)
Net change in unrealised appreciation/(depreciation) on investments	560,170	862,255	1,566	(9,447)	1,149,222	755,599	201,338	576,741
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	-
Net change in unrealised depreciation on futures contracts	-	-	-	-	-	(41,662)	(31,650)	(7,815)
Net change in unrealised appreciation/(depreciation) on swaps	8,576,885	4,890,990	-	-	(294,520)	(550,006)	(108,929)	(96,369)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	37,945	-	230,183	43,886	34,426
Net change in unrealised appreciation/(depreciation) on investment funds	-	-	-	167,979	-	203,242	(42,755)	(21,350)
	<u>6,921,467</u>	<u>3,420,878</u>	<u>(243,422)</u>	<u>197,869</u>	<u>907,883</u>	<u>1,907,325</u>	<u>673,344</u>	<u>159,203</u>

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

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

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

	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(424,658)	1,871,985	1,103,500	1,296,125	1,449,185	751,272	1,292,091	1,581,831
Realised gains on forward currency contracts	197,319	-	-	-	-	-	-	-
Realised gains/(losses) on sale of futures contracts	124,095	(3,542,311)	(2,676,343)	(1,038,506)	(2,153,499)	(1,056,261)	(765,571)	(694,049)
Realised gains/(losses) on swaps	-	(608,269)	(548,850)	1,063,132	1,415,419	455,519	543,102	1,889,052
Net currency gains	106,685	-	-	-	-	-	-	-
Net change in unrealised appreciation on investments	626,132	1,241,289	1,723,607	2,482,192	2,257,124	1,727,486	1,835,880	2,796,020
Net change in unrealised appreciation on forward currency contracts	2,882	-	-	-	-	-	-	-
Net change in unrealised depreciation on futures contracts	(494,130)	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	7,183,929	5,212,873	1,081,926	1,333,394	3,163,168	2,976,566	2,498,538
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>138,325</u>	<u>6,146,623</u>	<u>4,814,787</u>	<u>4,884,869</u>	<u>4,301,623</u>	<u>5,041,184</u>	<u>5,882,068</u>	<u>8,071,392</u>

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

	ANIMA Thematic VIII Year ended 31 December 2024 EUR	ANIMA Thematic IX Year ended 31 December 2024 EUR	ANIMA Thematic X Year ended 31 December 2024 EUR	ANIMA Selection Moderate Year ended 31 December 2024 EUR	ANIMA Selection Conservative Year ended 31 December 2024 EUR	ANIMA Megatrend People Fund Year ended 31 December 2024 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading						
Realised gains/(losses) on sale of investments	668,462	244,448	39,065	(9,911)	-	10,744,160
Realised losses on forward currency contracts	-	-	-	(4,932)	-	(346,281)
Realised losses on sale of futures contracts	(629,514)	(103,759)	(57,761)	-	-	(401,207)
Realised gains on swaps	2,058,010	1,274,742	1,745,161	-	-	-
Net currency losses	-	-	-	(53,455)	-	(157,074)
Net change in unrealised appreciation on investments	2,404,164	1,447,581	1,271,526	108,001	-	16,029,469
Net change in unrealised depreciation on forward currency contracts	-	-	-	-	-	(1,189,507)
Net change in unrealised appreciation/(depreciation) on swaps	1,631,749	332,510	(2,037,914)	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss						
Realised gains on sale of investment funds	-	-	-	747,553	174,720	-
Net change in unrealised appreciation on investment funds	-	-	-	312,592	87,184	-
	<u>6,132,871</u>	<u>3,195,522</u>	<u>960,077</u>	<u>1,099,848</u>	<u>261,904</u>	<u>24,679,560</u>

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

	Total Company Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	186,944,477	(121,812)	(5,557,283)	(48,508,420)	(23,108,164)	(2,254,681)	(2,959,162)	1,329,956
Realised (losses)/gains on forward currency contracts	(2,412,585)	-	-	-	(52,590)	2,044,896	1,950	68,260
Realised losses on sale of futures contracts	(301,427,476)	-	-	-	(32)	(1,443,463)	(2)	-
Realised losses on swaps	(206,763)	-	-	-	-	-	-	-
Net currency gains/(losses)	1,575,788	-	-	(7)	(2,761,299)	87,349	(1,154,141)	567
Net change in unrealised appreciation on investments	419,762,816	803,233	9,306,454	120,481,725	15,815,578	3,691,601	3,242,249	4,740,023
Net change in unrealised depreciation on forward currency contracts	(8,769,449)	-	-	-	-	(1,637,858)	-	(504,716)
Net change in unrealised appreciation on futures contracts	5,748,645	-	-	-	-	782,406	-	-
Net change in unrealised appreciation on options	984,037	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	93,869,994	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	(678,379)	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	4,855,818	-	-	-	-	-	-	-
	<u>400,246,923</u>	<u>681,421</u>	<u>3,749,171</u>	<u>71,973,298</u>	<u>(10,106,507)</u>	<u>1,270,250</u>	<u>(869,106)</u>	<u>5,634,090</u>

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

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	11,235,260	34,191,919	2,920,216	1,339,756	(1,516,356)	921,584	3,812,617	(30,483)
Realised (losses)/gains on forward currency contracts	(790,933)	(362,525)	(251,141)	(377,020)	(136,180)	43,348	54,485	-
Realised (losses)/gains on sale of futures contracts	(262)	3,706	(61,915)	20,333	(588,039)	-	68,905	2
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	804,622	6,641,408	(2,033,196)	(2,630)	(642,762)	(258,467)	102,434	-
Net change in unrealised appreciation on investments	11,814,015	75,515,819	3,733,576	3,162,081	3,209,586	3,363,883	6,954,237	76,535
Net change in unrealised appreciation/depreciation on forward currency contracts	439,920	63	-	69,171	(23,089)	11,667	(159,093)	-
Net change in unrealised (depreciation)/appreciation on futures contracts	(7,772)	-	(9,058)	94,910	146,928	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	-	1,705	-	(65,102)	-	-	-
Net change in unrealised appreciation on investment funds	-	-	568,832	-	224,867	-	-	-
	<u>23,494,850</u>	<u>115,990,390</u>	<u>4,869,019</u>	<u>4,306,601</u>	<u>609,853</u>	<u>4,082,015</u>	<u>10,833,585</u>	<u>46,054</u>

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

	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(2,885,252)	(9,344,350)	50,149,177	464,948	946,760	(97,061)	(10,044,914)	700,593
Realised gains/(losses) on forward currency contracts	308,790	4,967	(2,741,334)	(1,603,008)	(1,968,781)	7,252	1,160,117	4,540
Realised gains/(losses) on sale of futures contracts	6	870,710	(67,939,846)	5,421,957	7,087,982	(5,221,491)	(1,020,584)	(1,302,329)
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	266,067	(14,368)	1,873,242	(484,371)	259,146	(56,511)	(1,375,303)	1,434
Net change in unrealised appreciation on investments	10,449,161	18,882,052	12,068,623	8,130,360	5,621,012	723,046	18,232,733	1,158,500
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(446,915)	-	(4,238,093)	737,024	1,220,521	-	(2,234,108)	(7,038)
Net change in unrealised appreciation/(depreciation) on futures contracts	-	(391,318)	(8,818,707)	2,162,178	2,882,609	4,314,816	-	(45,945)
Net change in unrealised appreciation/(depreciation) on options	-	157,029	1,945,100	(624,602)	(499,678)	-	-	6,188
Net change in unrealised appreciation/(depreciation) on swaps	-	-	(4,035,866)	-	-	-	496,271	23,364
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	160,490
	<u>7,691,857</u>	<u>10,164,722</u>	<u>(21,737,704)</u>	<u>14,204,486</u>	<u>15,549,571</u>	<u>(329,949)</u>	<u>5,214,212</u>	<u>699,797</u>

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

	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2023-I. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	970,169	-	(508,121)	(1,709,194)	-	-	2,277,163	(1,827,269)
Realised gains on forward currency contracts	1,775,209	1,746	92,132	103,101	-	870	275	-
Realised (losses)/gains on sale of futures contracts	(4,510,891)	-	(1,261,664)	-	-	-	565,615	216,806
Realised gains on swaps	-	-	255,727	-	-	-	-	-
Net currency (losses)/gains	(758,220)	5,652	1,151,087	(29,962)	-	13,419	(1,034)	(750)
Net change in unrealised appreciation/(depreciation) on investments	5,453,209	-	1,673,484	3,821,204	-	(15,922)	13,933,788	3,054,807
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(1,250,624)	-	-	188,308	-	-	-	-
Net change in unrealised (depreciation)/appreciation on futures contracts	(313,085)	-	1,030,252	-	-	-	88,195	(160,920)
Net change in unrealised appreciation on swaps	376,931	-	932,714	60,620	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	(58,591)	-	(7,300)	(366,517)	(149,568)	-	-
Net change in unrealised appreciation on investment funds	-	872,877	-	-	952,447	799,649	-	-
	<u>1,742,698</u>	<u>821,684</u>	<u>3,365,611</u>	<u>2,426,777</u>	<u>585,930</u>	<u>648,448</u>	<u>16,864,002</u>	<u>1,282,674</u>

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

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

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

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	3,764,944	(5,855,213)	(583,849)	(141,828)	3,704,213	22,232,610	9,735,851	9,658,262
Realised (losses)/gains on forward currency contracts	(5)	21,553	3,913	44,933	-	-	-	-
Realised losses on sale of futures contracts	-	(421,954)	-	(1,926,644)	(5,228,426)	(21,731,039)	(10,691,942)	(11,675,069)
Realised losses on swaps	-	-	-	-	(126,082)	(430,208)	(94,589)	(405,716)
Net currency gains/(losses)	1,399	294,726	(46,336)	(262,625)	-	1	-	-
Net change in unrealised appreciation/(depreciation) on investments	2,168,005	14,978,609	1,280,980	1,929,020	(1,400,066)	(5,229,558)	(1,998,543)	(3,088,528)
Net change in unrealised depreciation on forward currency contracts	-	(290,002)	(29,477)	(701,385)	-	-	-	-
Net change in unrealised appreciation on futures contracts	-	-	-	3,667,543	-	-	-	-
Net change in unrealised appreciation on swaps	-	111,661	-	-	3,258,669	5,817,504	3,118,118	5,875,247
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	4,613	-	(37,846)	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	153,658	-	-	-	-
	<u>5,934,343</u>	<u>8,843,993</u>	<u>625,231</u>	<u>2,724,826</u>	<u>208,308</u>	<u>659,310</u>	<u>68,895</u>	<u>364,196</u>

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

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

	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	13,507,948	24,721,211	21,400,791	22,113,943	6,030,261	22,462,324	10,551,027	3,397,818
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(13,106,956)	(24,355,995)	(20,509,598)	(20,873,693)	(5,136,671)	(23,295,378)	(10,112,284)	(5,761,247)
Realised losses on swaps	(460,452)	(628,638)	(492,039)	(453,018)	(1,433,638)	(1,865,552)	(912,936)	(1,259,690)
Net change in unrealised (depreciation)/appreciation on investments	(373,464)	856,492	(1,101,889)	(2,169,536)	(1,509,194)	894,061	167,922	2,069,770
Net change in unrealised appreciation on swaps	1,250,084	671,062	1,536,948	2,711,442	1,769,261	6,807,195	2,304,279	2,468,382
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	817,160	1,264,132	834,213	1,329,138	(279,981)	5,002,650	1,998,008	915,033
	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview-IV Year ended 31 December 2023 EUR	ANIMA Brightview-V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview-VII Year ended 31 December 2023 EUR	ANIMA Brightview-VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	3,916,873	4,634,897	1,554,119	8,939,781	2,297,077	1,995,480	1,075,509	1,172,170
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(5,710,983)	(6,189,265)	(1,774,663)	(9,505,534)	(3,079,709)	(2,991,291)	(1,979,431)	(1,183,727)
Realised (losses)/gains on swaps	(623,577)	(641,727)	(355,803)	(1,994,064)	(1,179,612)	393,220	378,771	-
Net change in unrealised appreciation on investments	1,093,254	1,094,263	1,416,379	7,878,920	6,033,126	7,804,297	5,822,829	10,457
Net change in unrealised appreciation/(depreciation) on swaps	3,515,786	2,919,848	858,397	2,800,347	508,946	(373,793)	(2,586,983)	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	2,191,353	1,818,016	1,698,429	8,119,450	4,579,828	6,827,913	2,710,695	(1,100)

. This Fund merged during the financial year ended 31 December 2023.

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(2,066,258)	(13,908,352)	22,267,352	(377,012)	(16,123,135)	(13,498)	3,563,711	(100,443)
Realised losses on forward currency contracts	-	-	-	-	-	-	(42,317)	(886)
Realised (losses)/gains on sale of futures contracts	(340,629)	14,543,761	(56,137,214)	2,440,040	23,695,297	-	(2,622,063)	361,502
Realised losses on swaps	(75,476)	(1,942,957)	(1,878,389)	(279,018)	(481,584)	-	-	-
Net currency gains	-	-	-	-	-	-	5,034	1,212
Net change in unrealised (depreciation)/appreciation on investments	(1,296,546)	(30,044,643)	(12,841,533)	(3,336,564)	(10,573,671)	75,477	1,531,825	2,022,582
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	30,968
Net change in unrealised appreciation on swaps	3,265,642	32,407,912	39,788,072	1,635,363	2,746,897	-	653,894	370,946
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	11,150	-	-	-	-	74,368	-	73,575
Net change in unrealised appreciation on investment funds	6,800	-	-	-	-	76,827	-	51,194
	<u>(495,317)</u>	<u>1,055,721</u>	<u>(8,801,712)</u>	<u>82,809</u>	<u>(736,196)</u>	<u>213,174</u>	<u>3,090,084</u>	<u>2,810,650</u>

. This Fund merged during the financial year ended 31 December 2023.

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

	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(28,500)	(140,681)	(137,196)	627,085	217,298	194,635	179,233	(38,453)
Realised gains/(losses) on forward currency contracts	5,162	(1,446)	54,010	-	-	-	-	-
Realised (losses)/gains on sale of futures contracts	(26,742)	(179,082)	51,934	(1,357,406)	(1,173,534)	(1,455,755)	(1,282,405)	(566,851)
Realised gains on swaps	-	-	-	776,296	639,211	1,131,045	1,510,077	492,840
Net currency (losses)/gains	(5,127)	17,339	93,506	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investments	667,407	817,616	(2,611)	5,236,728	4,946,565	7,262,848	7,746,149	6,630,390
Net change in unrealised depreciation on forward currency contracts	-	-	(75,217)	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	60,462	5,783	228,400	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	74,120	148,346	-	(444,521)	(880,735)	(2,663,648)	(4,303,239)	(1,556,390)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(11,344)	62,991	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investment funds	99,656	(92,097)	-	-	-	-	-	-
	<u>835,094</u>	<u>638,769</u>	<u>212,826</u>	<u>4,838,182</u>	<u>3,748,805</u>	<u>4,469,125</u>	<u>3,849,815</u>	<u>4,961,536</u>

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

	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(22,387)	14,032	1,559	33,675	315	-	-	(272,318)
Realised gains/(losses) on forward currency contracts	-	-	-	-	-	(20,301)	-	134,373
Realised losses on sale of futures contracts	(466,690)	(383,062)	(168,624)	(23,958)	-	-	-	-
Realised gains on swaps	3,982,693	5,516,047	1,563,238	1,168,837	-	-	-	-
Net currency losses	-	-	-	-	-	(29,540)	-	(127,207)
Net change in unrealised appreciation/(depreciation) on investments	5,322,481	9,615,285	8,657,234	2,984,239	9,675	(76,243)	-	6,683,868
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	161,492
Net change in unrealised (depreciation)/appreciation on swaps	(1,334,143)	(10,445,134)	(6,869,925)	(2,377,516)	457,619	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	-	-	-	(533,333)	(303,011)	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	2,219,797	737,853	-
	<u>7,481,954</u>	<u>4,317,168</u>	<u>3,183,482</u>	<u>1,785,277</u>	<u>467,609</u>	<u>1,560,380</u>	<u>434,842</u>	<u>6,580,208</u>

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

6. Operating Expenses

	Total Company Year ended 31 December 2024	ANIMA Liquidity Year ended 31 December 2024	ANIMA Short Term Bond Year ended 31 December 2024	ANIMA Medium Term Bond Year ended 31 December 2024	ANIMA Bond Dollar Year ended 31 December 2024	ANIMA Bond Flex Year ended 31 December 2024	ANIMA Global Bond Year ended 31 December 2024	ANIMA Short Term Corporate Bond Year ended 31 December 2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	5,604,103	99,303	137,921	1,047,234	147,244	55,751	28,515	150,688
Auditors' remuneration	545,933	12,158	15,270	119,531	10,109	3,988	2,452	11,394
Commission/Broker's fees	1,372,245	36,955	20,365	98,336	34,758	14,111	2,850	2,200
Directors' fees	155,367	4,322	4,244	31,471	4,253	1,665	839	3,847
Investment Management fees and Management Company Fees	46,287,171	745,417	749,532	6,757,404	964,418	458,068	284,606	1,840,664
Distributor fees	117,986	-	-	-	-	-	-	-
Performance fees	14,860,206	-	-	-	-	-	-	5,672
Other expenses	6,386,263	69,257	31,432	145,164	38,438	12,794	25,336	62,218
	<u>75,329,274</u>	<u>967,412</u>	<u>958,764</u>	<u>8,199,140</u>	<u>1,199,220</u>	<u>546,377</u>	<u>344,598</u>	<u>2,076,683</u>
	ANIMA Europe Equity Year ended 31 December 2024	ANIMA U.S. Equity Year ended 31 December 2024	ANIMA Asia/Pacific Equity Year ended 31 December 2024	ANIMA Global Equity Value Year ended 31 December 2024	ANIMA Emerging Markets Equity Year ended 31 December 2024	ANIMA Global Selection Year ended 31 December 2024	ANIMA Euro Equity Year ended 31 December 2024	ANIMA Variable Rate Bond Year ended 31 December 2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	179,433	571,961	61,131	32,810	44,716	22,735	61,431	17,085
Auditors' remuneration	11,054	47,355	5,207	2,629	2,448	1,892	3,380	1,497
Commission/Broker's fees	106,096	93,677	14,129	9,740	9,578	7,790	16,875	563
Directors' fees	4,039	12,815	1,393	738	791	510	1,383	503
Investment Management fees and Management Company Fees	2,403,601	6,689,693	729,207	564,094	497,588	261,441	706,949	108,231
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	48,490	126,675	23,656	49,552	84,090	20,387	27,274	17,141
	<u>2,752,713</u>	<u>7,542,176</u>	<u>834,723</u>	<u>659,563</u>	<u>639,211</u>	<u>314,755</u>	<u>817,292</u>	<u>145,020</u>

6. Operating Expenses (continued)

	ANIMA Hybrid Bond Year ended 31 December 2024 EUR	ANIMA Euro Government Bond Year ended 31 December 2024 EUR	ANIMA Star High Potential Europe Year ended 31 December 2024 EUR	ANIMA Smart Volatility Global Year ended 31 December 2024 EUR	ANIMA Smart Volatility USA Year ended 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2024 EUR	ANIMA Credit Opportunities Year ended 31 December 2024 EUR	ANIMA Star High Potential Italy. Year ended 31 December 2024 EUR
Administration and Depositary fees	105,747	137,637	661,020	108,722	101,000	86,907	255,392	-
Auditors' remuneration	11,290	18,830	28,151	7,689	7,484	6,356	32,607	-
Commission/Broker's fees	1,727	32,889	635,209	45,318	48,629	10,649	7,901	627
Directors' fees	3,130	4,222	14,210	2,440	2,280	1,936	9,198	75
Investment Management fees and Management Company Fees	1,092,789	963,418	6,593,504	638,786	593,353	510,530	2,094,125	24,212
Distributor fees	-	-	90,438	-	-	-	-	-
Performance fees	-	-	7,140,745	3,356,025	3,538,202	-	-	-
Other expenses	43,054	29,320	4,567,369	29,065	29,787	23,556	48,374	3,161
	<u>1,257,737</u>	<u>1,186,316</u>	<u>19,730,646</u>	<u>4,188,045</u>	<u>4,320,735</u>	<u>639,934</u>	<u>2,447,597</u>	<u>28,075</u>

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

	ANIMA Trading Fund Year ended 31 December 2024 EUR	ANIMA Active Selection. Year ended 31 December 2024 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2024 EUR	ANIMA Europe Selection Year ended 31 December 2024 EUR	ANIMA Solution EM. Year ended 31 December 2024 EUR	ANIMA Italy Year ended 31 December 2024 EUR	ANIMA Italian Bond Year ended 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2024 EUR
Administration and Depositary fees	88,082	92	141,215	38,978	925	68,800	23,530	22,478
Auditors' remuneration	6,063	27	17,928	5,236	90	5,684	3,155	1,802
Commission/Broker's fees	28,481	-	1,184	43,403	-	5,266	4,312	1,894
Directors' fees	1,966	8	3,884	1,169	32	1,585	716	518
Investment Management fees and Management Company Fees	1,015,672	862	843,671	578,544	1,894	874,051	266,282	399,157
Distributor fees	9,990	-	-	-	-	-	-	-
Performance fees	803,015	-	-	-	-	7,020	-	-
Other expenses	50,973	5,981	50,607	32,152	4,837	17,898	29,682	21,975
	<u>2,004,242</u>	<u>6,970</u>	<u>1,058,489</u>	<u>699,482</u>	<u>7,778</u>	<u>980,304</u>	<u>327,677</u>	<u>447,824</u>

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

6. Operating Expenses (continued)

	ANIMA High Yield Bond Year ended 31 December 2024 EUR	ANIMA Opportunities 2027 Year ended 31 December 2024 EUR	ANIMA Global Macro Year ended 31 December 2024 EUR	ANIMA Brightview 2024-I. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-II. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-III. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-IV. Year ended 31 December 2024 EUR	ANIMA Brightview 2024-V. Year ended 31 December 2024 EUR
Administration and Depositary fees	97,921	31,474	28,941	455	8,069	8,134	10,893	23,761
Auditors' remuneration	8,417	3,356	-	35	1,742	648	2,237	-
Commission/Broker's fees	593	795	9,935	-	-	-	-	-
Directors' fees	2,919	944	552	12	175	230	151	606
Investment Management fees and Management Company Fees	1,175,343	167,849	236,995	1,171	21,553	21,728	29,095	63,467
Distributor fees	-	-	4,440	-	-	-	-	-
Performance fees	-	-	9,453	-	-	-	-	-
Other expenses	35,559	10,119	31,918	21,827	12,655	60,994	13,415	40,595
	<u>1,320,752</u>	<u>214,537</u>	<u>322,234</u>	<u>23,500</u>	<u>44,194</u>	<u>91,734</u>	<u>55,791</u>	<u>128,429</u>

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

	ANIMA Brightview 2025-I Year ended 31 December 2024 EUR	ANIMA Brightview 2027-I Year ended 31 December 2024 EUR	ANIMA Brightview-II Year ended 31 December 2024 EUR	ANIMA Brightview-III Year ended 31 December 2024 EUR	ANIMA Brightview-IV Year ended 31 December 2024 EUR	ANIMA Brightview-V Year ended 31 December 2024 EUR	ANIMA Brightview-VI Year ended 31 December 2024 EUR	ANIMA Brightview-VII Year ended 31 December 2024 EUR
Administration and Depositary fees	43,937	22,022	23,555	12,830	12,003	9,195	45,926	28,870
Auditors' remuneration	6,466	1,931	4,339	2,615	1,034	1,061	8,293	5,295
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	1,171	616	686	395	366	283	1,679	1,008
Investment Management fees and Management Company Fees	117,363	59,362	60,849	33,140	31,001	26,048	151,825	92,372
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	8,362	6,179	8,336	7,979	6,881	4,337	15,137	17,439
	<u>177,299</u>	<u>90,110</u>	<u>97,765</u>	<u>56,959</u>	<u>51,285</u>	<u>40,924</u>	<u>222,860</u>	<u>144,984</u>

6. Operating Expenses (continued)

	ANIMA Brightview-VIII Year ended 31 December 2024 EUR	ANIMA Brightview-IX Year ended 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2024 EUR	ANIMA Defensive Year ended 31 December 2024 EUR	ANIMA Zephyr Global. Year ended 31 December 2024 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2024 EUR	ANIMA Zephyr New Year ended 31 December 2024 EUR	ANIMA Zephyr Real Assets. Year ended 31 December 2024 EUR
Administration and Depositary fees	43,147	37,306	-	4,598	7,966	25,557	8,682	5,665
Auditors' remuneration	7,889	6,416	-	328	557	2,876	675	761
Commission/Broker's fees	-	-	-	-	25	-	-	122
Directors' fees	1,531	1,300	-	162	198	597	218	145
Investment Management fees and Management Company Fees	141,572	119,379	3,067	84,698	26,970	86,579	29,401	19,189
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	19,002	17,222	-	8,376	21,148	28,774	13,229	23,667
	<u>213,141</u>	<u>181,623</u>	<u>3,067</u>	<u>98,162</u>	<u>56,864</u>	<u>144,383</u>	<u>52,205</u>	<u>49,549</u>

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

	ANIMA International Bond Year ended 31 December 2024 EUR	ANIMA Thematic Year ended 31 December 2024 EUR	ANIMA Thematic II Year ended 31 December 2024 EUR	ANIMA Thematic III Year ended 31 December 2024 EUR	ANIMA Thematic IV Year ended 31 December 2024 EUR	ANIMA Thematic V Year ended 31 December 2024 EUR	ANIMA Thematic VI Year ended 31 December 2024 EUR	ANIMA Thematic VII Year ended 31 December 2024 EUR
Administration and Depositary fees	52,554	30,249	27,616	37,438	41,836	35,344	49,731	79,443
Auditors' remuneration	6,278	5,724	5,701	9,348	7,288	7,235	5,290	8,272
Commission/Broker's fees	1,309	-	-	-	-	-	-	-
Directors' fees	1,592	1,068	929	1,367	1,487	1,386	1,943	2,805
Investment Management fees and Management Company Fees	517,417	96,821	88,370	131,799	151,951	122,970	171,779	272,476
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	22,769	15,874	26,765	16,797	32,823	17,045	18,884	22,708
	<u>601,919</u>	<u>149,736</u>	<u>149,381</u>	<u>196,749</u>	<u>235,385</u>	<u>183,980</u>	<u>247,627</u>	<u>385,704</u>

6. Operating Expenses (continued)

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Administration and Depositary fees	227,807	496,927	54,045	31,959	50,454	20,050	80,297	19,796
Auditors' remuneration	6,191	40,499	3,768	1,803	3,142	2,247	5,664	2,279
Commission/Broker's fees	72,354	135,029	10,485	5,215	10,468	7,452	13,836	29
Directors' fees	4,732	10,506	1,112	666	824	422	1,717	553
Investment Management fees and Management Company Fees	2,999,455	5,817,257	647,554	570,734	562,242	230,554	922,437	125,397
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	50,489	112,768	26,162	31,618	97,536	8,694	27,654	14,771
	<u>3,361,028</u>	<u>6,612,986</u>	<u>743,126</u>	<u>641,995</u>	<u>724,666</u>	<u>269,419</u>	<u>1,051,605</u>	<u>162,825</u>
	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Administration and Depositary fees	62,615	93,034	1,030,952	117,754	108,560	93,219	237,961	14,511
Auditors' remuneration	6,057	9,784	91,573	9,550	10,381	8,106	33,784	-
Commission/Broker's fees	84	112	958,391	29,198	24,921	-	382	3,922
Directors' fees	1,777	2,718	21,284	2,433	2,253	1,922	7,935	302
Investment Management fees and Management Company Fees	647,038	651,155	9,939,535	692,082	638,057	547,874	1,951,241	149,581
Distributor fees	-	-	115,201	-	-	-	-	-
Performance fees	-	-	-	486,368	646,991	-	-	23,617
Other expenses	25,720	23,433	6,663,262	28,561	27,756	17,890	48,787	115,046
	<u>743,291</u>	<u>780,236</u>	<u>18,820,198</u>	<u>1,365,946</u>	<u>1,458,919</u>	<u>669,011</u>	<u>2,280,090</u>	<u>306,979</u>

6. Operating Expenses (continued)

	ANIMA Trading Fund Year ended 31 December 2023	ANIMA Active Selection Year ended 31 December 2023	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023	ANIMA Europe Selection. Year ended 31 December 2023	ANIMA Solution 2023-I. Year ended 31 December 2023	ANIMA Solution EM Year ended 31 December 2023	ANIMA Italy Year ended 31 December 2023	ANIMA Italian Bond Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depository fees	99,308	2,298	73,063	13,013	8,239	9,412	57,384	14,986
Auditors' remuneration	7,898	542	5,118	769	736	844	4,506	444
Commission/Broker's fees	22,240	-	-	25,490	-	-	1,350	25
Directors' fees	2,057	206	1,902	282	280	318	1,240	414
Investment Management fees and Management Company Fees	1,149,780	20,070	443,363	190,390	16,313	18,848	728,387	237,122
Distributor fees	18,473	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	5,758	-
Other expenses	80,284	1,012	6,819	7,954	27,262	1,579	22,147	39,709
	<u>1,380,040</u>	<u>24,128</u>	<u>530,265</u>	<u>237,898</u>	<u>52,830</u>	<u>31,001</u>	<u>820,772</u>	<u>292,700</u>

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

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

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023	ANIMA High Yield Bond Year ended 31 December 2023	ANIMA Opportunities 2027 Year ended 31 December 2023	ANIMA Global Macro Year ended 31 December 2023	ANIMA Brightview 2023-I. Year ended 31 December 2023	ANIMA Brightview 2023-II. Year ended 31 December 2023	ANIMA Brightview 2023-III. Year ended 31 December 2023	ANIMA Brightview 2023-IV. Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depository fees	20,458	112,938	29,280	76,499	943	12,201	7,159	15,625
Auditors' remuneration	1,874	17,639	2,979	4,145	58	799	472	991
Commission/Broker's fees	2,972	-	25	95	-	-	-	-
Directors' fees	427	3,159	807	1,572	12	302	179	378
Investment Management fees and Management Company Fees	366,669	1,355,155	155,983	607,453	3,366	34,860	19,119	41,734
Distributor fees	-	-	-	7,713	-	-	-	-
Performance fees	-	-	-	9	-	-	-	-
Other expenses	29,599	33,027	6,535	23,860	31,498	51,508	26,644	30,052
	<u>421,999</u>	<u>1,521,918</u>	<u>195,609</u>	<u>721,346</u>	<u>35,877</u>	<u>99,670</u>	<u>53,573</u>	<u>88,780</u>

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

6. Operating Expenses (continued)

	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Administration and Depositary fees	15,838	32,542	19,572	20,887	32,249	75,089	31,204	28,501
Auditors' remuneration	1,091	2,082	1,326	1,433	2,318	5,155	2,144	2,038
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	411	785	500	540	874	1,944	808	768
Investment Management fees and Management Company Fees	40,710	86,918	52,272	55,775	86,128	200,514	83,348	73,620
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	4,167	7,809	9,048	8,739	6,063	15,157	7,217	9,254
	<u>62,217</u>	<u>130,136</u>	<u>82,718</u>	<u>87,374</u>	<u>127,632</u>	<u>297,859</u>	<u>124,721</u>	<u>114,181</u>
	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview-IV Year ended 31 December 2023 EUR	ANIMA Brightview-V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview-VII Year ended 31 December 2023 EUR	ANIMA Brightview-VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Administration and Depositary fees	22,573	23,332	15,765	77,000	39,955	47,911	39,544	299
Auditors' remuneration	1,789	1,879	1,197	6,894	3,461	3,873	3,232	15
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	675	709	451	2,598	1,304	1,458	1,217	3
Investment Management fees and Management Company Fees	58,297	60,223	44,665	246,387	127,851	162,883	126,535	2,198
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	9,573	8,716	7,561	20,402	21,220	18,959	16,374	-
	<u>92,907</u>	<u>94,859</u>	<u>69,639</u>	<u>353,281</u>	<u>193,791</u>	<u>235,084</u>	<u>186,902</u>	<u>2,515</u>

. This Fund merged during the financial year ended 31 December 2023.

6. Operating Expenses (continued)

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023	ANIMA Defensive Year ended 31 December 2023	ANIMA Zephyr Global Year ended 31 December 2023	ANIMA Zephyr Global Allocation Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	7,330	53,183	75,824	6,881	16,672	6,970	20,238	28,151
Auditors' remuneration	-	3,391	7,162	882	2,436	-	1,294	1,800
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	138	942	1,429	139	372	230	488	678
Investment Management fees and Management Company Fees	50,820	345,690	492,857	44,721	108,342	128,381	68,523	95,317
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	-	267,901	482,540	58,915	106,944	2,258	12,103	23,819
	<u>58,288</u>	<u>671,107</u>	<u>1,059,812</u>	<u>111,538</u>	<u>234,766</u>	<u>137,839</u>	<u>102,646</u>	<u>149,765</u>

- This Fund merged during the financial year ended 31 December 2023.

	ANIMA Zephyr New Year ended 31 December 2023	ANIMA Zephyr Real Assets Year ended 31 December 2023	ANIMA International Bond Year ended 31 December 2023	ANIMA Thematic Year ended 31 December 2023	ANIMA Thematic II Year ended 31 December 2023	ANIMA Thematic III Year ended 31 December 2023	ANIMA Thematic IV Year ended 31 December 2023	ANIMA Thematic V Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	9,247	9,536	41,336	31,705	28,604	41,213	45,165	37,224
Auditors' remuneration	591	612	5,466	2,552	2,261	3,397	3,810	3,230
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	223	231	1,181	962	852	1,280	1,436	1,217
Investment Management fees and Management Company Fees	31,311	32,290	427,092	101,456	91,531	134,371	155,257	127,456
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	7,857	18,293	19,283	14,235	6,336	26,031	10,177	17,601
	<u>49,229</u>	<u>60,962</u>	<u>494,358</u>	<u>150,910</u>	<u>129,584</u>	<u>206,292</u>	<u>215,845</u>	<u>186,728</u>

6. Operating Expenses (continued)

	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Administration and Depositary fees	51,422	68,147	36,324	9,851	1,370	18,901	9,911	35,959
Auditors' remuneration	4,516	5,643	2,796	719	61	5,668	2,068	2,096
Commission/Broker's fees	-	-	-	-	-	-	-	16,084
Directors' fees	1,632	2,125	1,045	263	22	390	205	787
Investment Management fees and Management Company Fees	175,652	231,356	123,503	34,433	4,660	272,275	88,361	458,405
Distributor fees	-	-	-	-	-	12,250	16,222	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	33,411	36,918	11,221	7,030	547	24,176	20,544	22,989
	<u>266,633</u>	<u>344,189</u>	<u>174,889</u>	<u>52,296</u>	<u>6,660</u>	<u>333,660</u>	<u>137,311</u>	<u>536,320</u>

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

7. Cash and Cash Equivalents

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2024 and 31 December 2023 are held within the State Street Bank and Trust Company ("State Street").

8. Balance due from/to brokers

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

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

9. Debtors

	Total Company As at 31 December 2024 EUR	ANIMA Liquidity As at 31 December 2024 EUR	ANIMA Short Term Bond As at 31 December 2024 EUR	ANIMA Medium Term Bond As at 31 December 2024 EUR	ANIMA Bond Dollar As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Global Bond As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR
Bond income receivable	54,964,174	-	1,489,024	20,317,645	1,290,009	494,906	306,224	2,699,769
Dividend income receivable	4,011,488	-	-	-	-	-	(8)	-
Other receivables	451,104	-	704	-	-	-	-	-
Sale of securities awaiting settlement	50,267,831	-	8,242,764	40,197,920	-	-	112,312	-
Subscriptions of Shares awaiting settlement	6,219,534	191,671	210,197	490	129	-	321	9,960
	<u>115,914,131</u>	<u>191,671</u>	<u>9,942,689</u>	<u>60,516,055</u>	<u>1,290,138</u>	<u>494,906</u>	<u>418,849</u>	<u>2,709,729</u>
	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Asia/Pacific Equity As at 31 December 2024 EUR	ANIMA Global Equity Value As at 31 December 2024 EUR	ANIMA Emerging Markets Equity As at 31 December 2024 EUR	ANIMA Global Selection As at 31 December 2024 EUR	ANIMA Euro Equity As at 31 December 2024 EUR	ANIMA Variable Rate Bond As at 31 December 2024 EUR
Bond income receivable	-	-	-	-	-	-	-	282,834
Dividend income receivable	1,170,772	327,430	50,458	72,921	23,251	13,183	574,625	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	48,367	-
Subscriptions of Shares awaiting settlement	1,816	1,285,146	1,006	3,806	292	-	40,695	-
	<u>1,172,588</u>	<u>1,612,576</u>	<u>51,464</u>	<u>76,727</u>	<u>23,543</u>	<u>13,183</u>	<u>663,687</u>	<u>282,834</u>
	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Euro Government Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Smart Volatility Global As at 31 December 2024 EUR	ANIMA Smart Volatility USA As at 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2024 EUR	ANIMA Credit Opportunities As at 31 December 2024 EUR	ANIMA Star High Potential Italy. As at 31 December 2024 EUR
Bond income receivable	4,180,589	2,652,987	268,948	-	-	-	9,102,994	-
Dividend income receivable	-	-	1,459,916	73,881	82,097	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	545,821	117,683	-	-	-	-
Subscriptions of Shares awaiting settlement	3,054,851	-	411,597	-	-	-	-	-
	<u>7,235,440</u>	<u>2,652,987</u>	<u>2,686,282</u>	<u>191,564</u>	<u>82,097</u>	<u>-</u>	<u>9,102,994</u>	<u>-</u>

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

9. Debtors (continued)

	ANIMA Trading Fund As at 31 December 2024 EUR	ANIMA Active Selection. As at 31 December 2024 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Solution EM. As at 31 December 2024 EUR	ANIMA Italy As at 31 December 2024 EUR	ANIMA Italian Bond As at 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2024 EUR
Bond income receivable	133,834	-	2,713,742	-	-	-	618,261	-
Dividend income receivable	53,463	-	-	50,087	-	2,834	-	1,298
Other receivables	5	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	16,201	-	-	-	-	-	723,143	37,567
	<u>203,503</u>	<u>-</u>	<u>2,713,742</u>	<u>50,087</u>	<u>-</u>	<u>2,834</u>	<u>1,341,404</u>	<u>38,865</u>

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

	ANIMA High Yield Bond As at 31 December 2024 EUR	ANIMA Opportunities 2027 As at 31 December 2024 EUR	ANIMA Global Macro As at 31 December 2024 EUR	ANIMA Brightview 2024-I. As at 31 December 2024 EUR	ANIMA Brightview 2024-II. As at 31 December 2024 EUR	ANIMA Brightview 2024-III. As at 31 December 2024 EUR	ANIMA Brightview 2024-IV. As at 31 December 2024 EUR	ANIMA Brightview 2024-V. As at 31 December 2024 EUR
Bond income receivable	2,244,404	702,908	15,139	-	6,166	-	2,268	12,867
Dividend income receivable	-	-	3,836	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>2,244,404</u>	<u>702,908</u>	<u>18,975</u>	<u>-</u>	<u>6,166</u>	<u>-</u>	<u>2,268</u>	<u>12,867</u>

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

9. Debtors (continued)

	ANIMA Brightview 2025-I As at 31 December 2024 EUR	ANIMA Brightview 2027-I As at 31 December 2024 EUR	ANIMA Brightview-II As at 31 December 2024 EUR	ANIMA Brightview-III As at 31 December 2024 EUR	ANIMA Brightview-IV As at 31 December 2024 EUR	ANIMA Brightview-V As at 31 December 2024 EUR	ANIMA Brightview-VI As at 31 December 2024 EUR	ANIMA Brightview-VII As at 31 December 2024 EUR
Bond income receivable	269,715	129,396	357,127	170,521	62,993	52,392	420,383	279,385
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	6,931	14,044	27,087	22,679	34,779	46,428
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>269,715</u>	<u>129,396</u>	<u>364,058</u>	<u>184,565</u>	<u>90,080</u>	<u>75,071</u>	<u>455,162</u>	<u>325,813</u>
	ANIMA Brightview-VIII As at 31 December 2024 EUR	ANIMA Brightview-IX As at 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. As at 31 December 2024 EUR	ANIMA Defensive As at 31 December 2024 EUR	ANIMA Zephyr Global. As at 31 December 2024 EUR	ANIMA Zephyr Global Allocation As at 31 December 2024 EUR	ANIMA Zephyr New As at 31 December 2024 EUR	ANIMA Zephyr Real Assets. As at 31 December 2024 EUR
Bond income receivable	520,073	445,592	367	-	-	189,152	67,096	10,419
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	430,113	-	-	-	-	-
Sale of securities awaiting settlement	53,643	21,317	-	236,783	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>573,716</u>	<u>466,909</u>	<u>430,480</u>	<u>236,783</u>	<u>-</u>	<u>189,152</u>	<u>67,096</u>	<u>10,419</u>

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

	ANIMA International Bond As at 31 December 2024 EUR	ANIMA Thematic As at 31 December 2024 EUR	ANIMA Thematic II As at 31 December 2024 EUR	ANIMA Thematic III As at 31 December 2024 EUR	ANIMA Thematic IV As at 31 December 2024 EUR	ANIMA Thematic V As at 31 December 2024 EUR	ANIMA Thematic VI As at 31 December 2024 EUR	ANIMA Thematic VII As at 31 December 2024 EUR
Bond income receivable	800,536	201,345	205,940	197,380	173,318	59,016	136,479	236,589
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	138,133	42,860	9,445	10,205	16,254	30,823	41,836
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>800,536</u>	<u>339,478</u>	<u>248,800</u>	<u>206,825</u>	<u>183,523</u>	<u>75,270</u>	<u>167,302</u>	<u>278,425</u>

9. Debtors (continued)

	ANIMA Thematic VIII As at 31 December 2024 EUR	ANIMA Thematic IX As at 31 December 2024 EUR	ANIMA Thematic X As at 31 December 2024 EUR	ANIMA Selection Moderate As at 31 December 2024 EUR	ANIMA Selection Conservative As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR		
Bond income receivable	306,916	95,132	41,394	-	-	-		
Dividend income receivable	-	-	-	4,343	8,668	38,433		
Other receivables	-	-	-	14,216	6,066	-		
Sale of securities awaiting settlement	46,935	15,860	6,268	68,656	111,998	-		
Subscriptions of Shares awaiting settlement	-	-	-	-	-	230,646		
	<u>353,851</u>	<u>110,992</u>	<u>47,662</u>	<u>87,215</u>	<u>126,732</u>	<u>269,079</u>		
	Total Company As at 31 December 2023 EUR	ANIMA Liquidity As at 31 December 2023 EUR	ANIMA Short Term Bond As at 31 December 2023 EUR	ANIMA Medium Term Bond As at 31 December 2023 EUR	ANIMA Bond Dollar As at 31 December 2023 EUR	ANIMA Bond Flex As at 31 December 2023 EUR	ANIMA Global Bond As at 31 December 2023 EUR	ANIMA Short Term Corporate Bond As at 31 December 2023 EUR
Bond income receivable	47,686,775	-	1,139,668	15,566,155	1,804,666	110,200	368,589	3,401,373
Dividend income receivable	4,905,058	-	-	-	-	-	-	-
Other receivables	7,394,862	6,936,667	704	-	-	-	-	-
Sale of securities awaiting settlement	91,889,222	1,898,207	8,186,343	43,541,771	3,832,602	4,521,900	1,325,821	-
Subscriptions of Shares awaiting settlement	3,494,253	190,132	710,301	57,191	12,593	2,999	13,086	79,003
	<u>155,370,170</u>	<u>9,025,006</u>	<u>10,037,016</u>	<u>59,165,117</u>	<u>5,649,861</u>	<u>4,635,099</u>	<u>1,707,496</u>	<u>3,480,376</u>
	ANIMA Europe Equity As at 31 December 2023 EUR	ANIMA U.S. Equity As at 31 December 2023 EUR	ANIMA Asia/Pacific Equity As at 31 December 2023 EUR	ANIMA Global Equity Value As at 31 December 2023 EUR	ANIMA Emerging Markets Equity As at 31 December 2023 EUR	ANIMA Global Selection As at 31 December 2023 EUR	ANIMA Euro Equity As at 31 December 2023 EUR	ANIMA Variable Rate Bond As at 31 December 2023 EUR
Bond income receivable	-	-	27,590	-	-	-	-	356,381
Dividend income receivable	1,365,711	485,138	40,542	92,486	(85,363)	18,706	561,936	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	2,917,632	-	-	33,059	157,767	180,257	-	-
Subscriptions of Shares awaiting settlement	47,742	346,248	528	83,225	14,338	-	20,994	2,619
	<u>4,331,085</u>	<u>831,386</u>	<u>68,660</u>	<u>208,770</u>	<u>86,742</u>	<u>198,963</u>	<u>582,930</u>	<u>359,000</u>

9. Debtors (continued)

	ANIMA Hybrid Bond As at 31 December 2023 EUR	ANIMA Euro Government Bond As at 31 December 2023 EUR	ANIMA Star High Potential Europe As at 31 December 2023 EUR	ANIMA Smart Volatility Global As at 31 December 2023 EUR	ANIMA Smart Volatility USA As at 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2023 EUR	ANIMA Credit Opportunities As at 31 December 2023 EUR	ANIMA Star High Potential Italy As at 31 December 2023 EUR
Bond income receivable	1,503,121	1,665,574	269,570	-	-	-	8,209,322	8,735
Dividend income receivable	-	-	1,902,801	117,652	109,862	-	-	1,527
Other receivables	40	-	6,934	-	-	-	-	-
Sale of securities awaiting settlement	-	2,852,626	67,506	-	-	-	-	433,371
Subscriptions of Shares awaiting settlement	-	28,842	1,165,227	-	-	-	-	378
	<u>1,503,161</u>	<u>4,547,042</u>	<u>3,412,038</u>	<u>117,652</u>	<u>109,862</u>	<u>-</u>	<u>8,209,322</u>	<u>444,011</u>
	ANIMA Trading Fund As at 31 December 2023 EUR	ANIMA Active Selection As at 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. As at 31 December 2023 EUR	ANIMA Europe Selection. As at 31 December 2023 EUR	ANIMA Solution 2023-I.. As at 31 December 2023 EUR	ANIMA Solution EM As at 31 December 2023 EUR	ANIMA Italy As at 31 December 2023 EUR	ANIMA Italian Bond As at 31 December 2023 EUR
Bond income receivable	122,722	-	2,127,033	-	-	-	-	113,182
Dividend income receivable	93,133	-	-	38,258	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	1,079,565	-	-	486,149	20,198	-
Subscriptions of Shares awaiting settlement	3,716	-	-	-	-	-	2,633	2,644
	<u>219,571</u>	<u>-</u>	<u>3,206,598</u>	<u>38,258</u>	<u>-</u>	<u>486,149</u>	<u>22,831</u>	<u>115,826</u>

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

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

9. Debtors (continued)

	ANIMA Italian Small Mid Cap Equity As at 31 December 2023 EUR	ANIMA High Yield Bond As at 31 December 2023 EUR	ANIMA Opportunities 2027 As at 31 December 2023 EUR	ANIMA Global Macro As at 31 December 2023 EUR	ANIMA Brightview 2023-I. As at 31 December 2023 EUR	ANIMA Brightview 2023-II. As at 31 December 2023 EUR	ANIMA Brightview 2023-III. As at 31 December 2023 EUR	ANIMA Brightview 2023-IV. As at 31 December 2023 EUR
Bond income receivable	-	2,629,120	677,777	102,498	-	-	10,832	-
Dividend income receivable	3,460	-	-	19,800	44,121	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	11,548	-	-	613	-	-	-	-
	<u>15,008</u>	<u>2,629,120</u>	<u>677,777</u>	<u>122,911</u>	<u>44,121</u>	<u>-</u>	<u>10,832</u>	<u>-</u>

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

	ANIMA Brightview 2024-I As at 31 December 2023 EUR	ANIMA Brightview 2024-II As at 31 December 2023 EUR	ANIMA Brightview 2024-III As at 31 December 2023 EUR	ANIMA Brightview 2024-IV As at 31 December 2023 EUR	ANIMA Brightview 2024-V As at 31 December 2023 EUR	ANIMA Brightview 2025-I As at 31 December 2023 EUR	ANIMA Brightview 2027-I As at 31 December 2023 EUR	ANIMA Brightview-II As at 31 December 2023 EUR
Bond income receivable	89,350	343,526	232,477	151,813	178,023	500,767	190,691	443,954
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	19,942,206	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>20,031,556</u>	<u>343,526</u>	<u>232,477</u>	<u>151,813</u>	<u>178,023</u>	<u>500,767</u>	<u>190,691</u>	<u>443,954</u>

9. Debtors (continued)

	ANIMA Brightview-III As at 31 December 2023 EUR	ANIMA Brightview-IV As at 31 December 2023 EUR	ANIMA Brightview-V As at 31 December 2023 EUR	ANIMA Brightview-VI As at 31 December 2023 EUR	ANIMA Brightview-VII As at 31 December 2023 EUR	ANIMA Brightview-VIII As at 31 December 2023 EUR	ANIMA Brightview-IX As at 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. As at 31 December 2023 EUR
Bond income receivable	346,362	127,611	89,275	625,280	368,528	572,711	450,844	-
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>346,362</u>	<u>127,611</u>	<u>89,275</u>	<u>625,280</u>	<u>368,528</u>	<u>572,711</u>	<u>450,844</u>	<u>-</u>

- This Fund merged during the financial year ended 31 December 2023.

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. As at 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. As at 31 December 2023 EUR	ANIMA Defensive As at 31 December 2023 EUR	ANIMA Zephyr Global As at 31 December 2023 EUR	ANIMA Zephyr Global Allocation As at 31 December 2023 EUR
Bond income receivable	-	-	-	-	-	-	121,573	159,438
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	430,113	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,113</u>	<u>-</u>	<u>-</u>	<u>121,573</u>	<u>159,438</u>

- This Fund merged during the financial year ended 31 December 2023.

9. Debtors (continued)

	ANIMA Zephyr New As at 31 December 2023 EUR	ANIMA Zephyr Real Assets As at 31 December 2023 EUR	ANIMA International Bond As at 31 December 2023 EUR	ANIMA Thematic As at 31 December 2023 EUR	ANIMA Thematic II As at 31 December 2023 EUR	ANIMA Thematic III As at 31 December 2023 EUR	ANIMA Thematic IV As at 31 December 2023 EUR	ANIMA Thematic V As at 31 December 2023 EUR
Bond income receivable	59,975	44,946	719,907	221,989	215,193	200,151	175,506	64,492
Dividend income receivable	-	500	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	59,975	45,446	719,907	221,989	215,193	200,151	175,506	64,492

	ANIMA Thematic VI As at 31 December 2023 EUR	ANIMA Thematic VII As at 31 December 2023 EUR	ANIMA Thematic VIII. As at 31 December 2023 EUR	ANIMA Thematic IX. As at 31 December 2023 EUR	ANIMA Thematic X. As at 31 December 2023 EUR	ANIMA Selection Moderate As at 31 December 2023 EUR	ANIMA Selection Conservative As at 31 December 2023 EUR	ANIMA Megatrend People Fund As at 31 December 2023 EUR
Bond income receivable	136,990	227,203	321,008	93,084	-	-	-	-
Dividend income receivable	-	-	-	-	-	9,317	8,668	76,803
Other receivables	-	-	-	-	-	14,340	6,064	-
Sale of securities awaiting settlement	-	-	-	-	394,853	-	17,389	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	697,653
	136,990	227,203	321,008	93,084	394,853	23,657	32,121	774,456

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

10. Creditors (amounts falling due within one year)

	Total Company As at 31 December 2024 EUR	ANIMA Liquidity As at 31 December 2024 EUR	ANIMA Short Term Bond As at 31 December 2024 EUR	ANIMA Medium Term Bond As at 31 December 2024 EUR	ANIMA Bond Dollar As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Global Bond As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR
Accrued expenses	28,604,074	431,755	257,619	1,902,413	282,868	170,384	91,187	378,836
Purchase of securities awaiting settlement	47,834,150	-	6,554,396	36,523,559	-	-	-	-
Redemptions of Shares awaiting settlement	4,091,476	367,139	200,247	34,430	23,167	7,816	13,671	68,689
	80,529,700	798,894	7,012,262	38,460,402	306,035	178,200	104,858	447,525

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

	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Asia/Pacific Equity As at 31 December 2024 EUR	ANIMA Global Equity Value As at 31 December 2024 EUR	ANIMA Emerging Markets Equity As at 31 December 2024 EUR	ANIMA Global Selection As at 31 December 2024 EUR	ANIMA Euro Equity As at 31 December 2024 EUR	ANIMA Variable Rate Bond As at 31 December 2024 EUR
Accrued expenses	463,500	1,323,825	150,389	127,272	145,289	61,765	144,319	44,092
Purchase of securities awaiting settlement	-	-	-	-	-	-	48,367	-
Redemptions of Shares awaiting settlement	108,025	74,449	30,274	18,286	10,681	-	17,738	8,085
	<u>571,525</u>	<u>1,398,274</u>	<u>180,663</u>	<u>145,558</u>	<u>155,970</u>	<u>61,765</u>	<u>210,424</u>	<u>52,177</u>

	ANIMA Hybrid Bond As at 31 December 2024 EUR	ANIMA Euro Government Bond As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Smart Volatility Global As at 31 December 2024 EUR	ANIMA Smart Volatility USA As at 31 December 2024 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2024 EUR	ANIMA Credit Opportunities As at 31 December 2024 EUR	ANIMA Star High Potential Italy. As at 31 December 2024 EUR
Accrued expenses	332,062	289,210	9,147,288	3,557,549	3,735,182	162,055	507,431	24
Purchase of securities awaiting settlement	-	-	2,156,221	1,567,676	-	-	-	-
Redemptions of Shares awaiting settlement	5,700	45,104	862,835	-	-	-	-	-
	<u>337,762</u>	<u>334,314</u>	<u>12,166,344</u>	<u>5,125,225</u>	<u>3,735,182</u>	<u>162,055</u>	<u>507,431</u>	<u>24</u>

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

	ANIMA Trading Fund As at 31 December 2024 EUR	ANIMA Active Selection. As at 31 December 2024 EUR	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Solution EM. As at 31 December 2024 EUR	ANIMA Italy As at 31 December 2024 EUR	ANIMA Italian Bond As at 31 December 2024 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2024 EUR
Accrued expenses	1,027,007	6,371	265,772	105,916	10,606	163,945	115,102	85,873
Purchase of securities awaiting settlement	-	-	-	-	-	93,323	-	-
Redemptions of Shares awaiting settlement	31,462	-	-	-	-	11,930	-	54,085
	<u>1,058,469</u>	<u>6,371</u>	<u>265,772</u>	<u>105,916</u>	<u>10,606</u>	<u>269,198</u>	<u>115,102</u>	<u>139,958</u>

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

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

	ANIMA High Yield Bond As at 31 December 2024 EUR	ANIMA Opportunities 2027 As at 31 December 2024 EUR	ANIMA Global Macro As at 31 December 2024 EUR	ANIMA Brightview 2024-I. As at 31 December 2024 EUR	ANIMA Brightview 2024-II. As at 31 December 2024 EUR	ANIMA Brightview 2024-III. As at 31 December 2024 EUR	ANIMA Brightview 2024-IV. As at 31 December 2024 EUR	ANIMA Brightview 2024-V. As at 31 December 2024 EUR
Accrued expenses	219,160	55,517	96,295	32,311	29,102	32,903	32,139	54,557
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	2,162	-	22	-	-	-	-	-
	<u>221,322</u>	<u>55,517</u>	<u>96,317</u>	<u>32,311</u>	<u>29,102</u>	<u>32,903</u>	<u>32,139</u>	<u>54,557</u>

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

	ANIMA Brightview 2025-I As at 31 December 2024 EUR	ANIMA Brightview 2027-I As at 31 December 2024 EUR	ANIMA Brightview-II As at 31 December 2024 EUR	ANIMA Brightview-III As at 31 December 2024 EUR	ANIMA Brightview-IV As at 31 December 2024 EUR	ANIMA Brightview-V As at 31 December 2024 EUR	ANIMA Brightview-VI As at 31 December 2024 EUR	ANIMA Brightview-VII As at 31 December 2024 EUR
Accrued expenses	97,060	85,384	43,732	26,484	22,988	21,895	97,908	60,818
Purchase of securities awaiting settlement	-	-	7,973	5,675	5,679	5,737	12,903	44,290
Redemptions of Shares awaiting settlement	-	-	-	-	131,680	125,183	-	330,592
	<u>97,060</u>	<u>85,384</u>	<u>51,705</u>	<u>32,159</u>	<u>160,347</u>	<u>152,815</u>	<u>110,811</u>	<u>435,700</u>

	ANIMA Brightview-VIII As at 31 December 2024 EUR	ANIMA Brightview-IX As at 31 December 2024 EUR	ANIMA Orizzonte Consumi 2023. As at 31 December 2024 EUR	ANIMA Defensive As at 31 December 2024 EUR	ANIMA Zephyr Global. As at 31 December 2024 EUR	ANIMA Zephyr Global Allocation As at 31 December 2024 EUR	ANIMA Zephyr New As at 31 December 2024 EUR	ANIMA Zephyr Real Assets. As at 31 December 2024 EUR
Accrued expenses	94,124	77,353	430,350	16,327	24,071	95,050	37,263	19,758
Purchase of securities awaiting settlement	63,093	63,556	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	32,300	-	214,583	-	-
	<u>157,217</u>	<u>140,909</u>	<u>430,350</u>	<u>48,627</u>	<u>24,071</u>	<u>309,633</u>	<u>37,263</u>	<u>19,758</u>

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

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

	ANIMA International Bond As at 31 December 2024 EUR	ANIMA Thematic As at 31 December 2024 EUR	ANIMA Thematic II As at 31 December 2024 EUR	ANIMA Thematic III As at 31 December 2024 EUR	ANIMA Thematic IV As at 31 December 2024 EUR	ANIMA Thematic V As at 31 December 2024 EUR	ANIMA Thematic VI As at 31 December 2024 EUR	ANIMA Thematic VII As at 31 December 2024 EUR
Accrued expenses	115,724	65,509	60,517	88,720	95,926	76,586	97,466	149,294
Purchase of securities awaiting settlement	-	268,389	108,288	26,594	20,060	19,394	44,522	88,560
Redemptions of Shares awaiting settlement	-	768,568	287,230	-	-	-	-	-
	<u>115,724</u>	<u>1,102,466</u>	<u>456,035</u>	<u>115,314</u>	<u>115,986</u>	<u>95,980</u>	<u>141,988</u>	<u>237,854</u>
	ANIMA Thematic VIII As at 31 December 2024 EUR	ANIMA Thematic IX As at 31 December 2024 EUR	ANIMA Thematic X As at 31 December 2024 EUR	ANIMA Selection Moderate As at 31 December 2024 EUR	ANIMA Selection Conservative As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR		
Accrued expenses	125,998	63,028	13,898	83,946	74,203	203,804		
Purchase of securities awaiting settlement	77,427	16,764	11,704	-	-	-		
Redemptions of Shares awaiting settlement	-	-	-	113,219	47,352	44,772		
	<u>203,425</u>	<u>79,792</u>	<u>25,602</u>	<u>197,165</u>	<u>121,555</u>	<u>248,576</u>		
	Total Company As at 31 December 2023 EUR	ANIMA Liquidity As at 31 December 2023 EUR	ANIMA Short Term Bond As at 31 December 2023 EUR	ANIMA Medium Term Bond As at 31 December 2023 EUR	ANIMA Bond Dollar As at 31 December 2023 EUR	ANIMA Bond Flex As at 31 December 2023 EUR	ANIMA Global Bond As at 31 December 2023 EUR	ANIMA Short Term Corporate Bond As at 31 December 2023 EUR
Accrued expenses	20,281,248	7,551,858	174,718	1,346,331	286,812	187,585	84,864	342,665
Purchase of securities awaiting settlement	47,610,005	-	5,377,600	26,465,321	4,033,571	-	1,557,860	-
Redemptions of Shares awaiting settlement	37,862,324	2,114,850	295,142	24,321,123	26,521	33,027	34,723	178,168
	<u>105,753,577</u>	<u>9,666,708</u>	<u>5,847,460</u>	<u>52,132,775</u>	<u>4,346,904</u>	<u>220,612</u>	<u>1,677,447</u>	<u>520,833</u>

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

	ANIMA Europe Equity As at 31 December 2023 EUR	ANIMA U.S. Equity As at 31 December 2023 EUR	ANIMA Asia/Pacific Equity As at 31 December 2023 EUR	ANIMA Global Equity Value As at 31 December 2023 EUR	ANIMA Emerging Markets Equity As at 31 December 2023 EUR	ANIMA Global Selection As at 31 December 2023 EUR	ANIMA Euro Equity As at 31 December 2023 EUR	ANIMA Variable Rate Bond As at 31 December 2023 EUR
Accrued expenses	482,189	1,005,143	109,478	103,069	114,558	41,342	151,349	33,882
Purchase of securities awaiting settlement	1,196,887	-	-	-	154,780	140,380	-	-
Redemptions of Shares awaiting settlement	117,669	4,972,210	8,041	68,473	22,218	-	80,865	1,692
	<u>1,796,745</u>	<u>5,977,353</u>	<u>117,519</u>	<u>171,542</u>	<u>291,556</u>	<u>181,722</u>	<u>232,214</u>	<u>35,574</u>
	ANIMA Hybrid Bond As at 31 December 2023 EUR	ANIMA Euro Government Bond As at 31 December 2023 EUR	ANIMA Star High Potential Europe As at 31 December 2023 EUR	ANIMA Smart Volatility Global As at 31 December 2023 EUR	ANIMA Smart Volatility USA As at 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2023 EUR	ANIMA Credit Opportunities As at 31 December 2023 EUR	ANIMA Star High Potential Italy As at 31 December 2023 EUR
Accrued expenses	115,869	178,613	2,198,884	651,206	792,944	124,723	375,023	81,426
Purchase of securities awaiting settlement	-	73,600	7,378,496	-	-	-	-	15,856
Redemptions of Shares awaiting settlement	109,981	3,059,617	1,815,204	-	-	4,511	-	813
	<u>225,850</u>	<u>3,311,830</u>	<u>11,392,584</u>	<u>651,206</u>	<u>792,944</u>	<u>129,234</u>	<u>375,023</u>	<u>98,095</u>
	ANIMA Trading Fund As at 31 December 2023 EUR	ANIMA Active Selection As at 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. As at 31 December 2023 EUR	ANIMA Europe Selection. As at 31 December 2023 EUR	ANIMA Solution 2023-1.. As at 31 December 2023 EUR	ANIMA Solution EM As at 31 December 2023 EUR	ANIMA Italy As at 31 December 2023 EUR	ANIMA Italian Bond As at 31 December 2023 EUR
Accrued expenses	202,322	2,749	148,615	68,650	35,428	10,600	148,690	70,742
Purchase of securities awaiting settlement	160,997	-	410,085	-	-	-	345,219	-
Redemptions of Shares awaiting settlement	50,349	-	-	-	-	-	15,051	52,238
	<u>413,668</u>	<u>2,749</u>	<u>558,700</u>	<u>68,650</u>	<u>35,428</u>	<u>10,600</u>	<u>508,960</u>	<u>122,980</u>

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

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

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

	ANIMA Italian Small Mid Cap Equity As at 31 December 2023 EUR	ANIMA High Yield Bond As at 31 December 2023 EUR	ANIMA Opportunities 2027 As at 31 December 2023 EUR	ANIMA Global Macro As at 31 December 2023 EUR	ANIMA Brightview 2023-I. As at 31 December 2023 EUR	ANIMA Brightview 2023-II. As at 31 December 2023 EUR	ANIMA Brightview 2023-III. As at 31 December 2023 EUR	ANIMA Brightview 2023-IV. As at 31 December 2023 EUR
Accrued expenses	60,162	198,440	38,542	119,453	32,448	71,137	33,210	40,070
Purchase of securities awaiting settlement	34,803	-	-	-	88,865	-	-	-
Redemptions of Shares awaiting settlement	54,782	101	-	81,678	-	-	-	-
	<u>149,747</u>	<u>198,541</u>	<u>38,542</u>	<u>201,131</u>	<u>121,313</u>	<u>71,137</u>	<u>33,210</u>	<u>40,070</u>

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

	ANIMA Brightview 2024-I As at 31 December 2023 EUR	ANIMA Brightview 2024-II As at 31 December 2023 EUR	ANIMA Brightview 2024-III As at 31 December 2023 EUR	ANIMA Brightview 2024-IV As at 31 December 2023 EUR	ANIMA Brightview 2024-V As at 31 December 2023 EUR	ANIMA Brightview 2025-I As at 31 December 2023 EUR	ANIMA Brightview 2027-I As at 31 December 2023 EUR	ANIMA Brightview-II As at 31 December 2023 EUR
Accrued expenses	25,354	45,194	32,791	33,022	50,359	110,167	89,397	37,847
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>25,354</u>	<u>45,194</u>	<u>32,791</u>	<u>33,022</u>	<u>50,359</u>	<u>110,167</u>	<u>89,397</u>	<u>37,847</u>

	ANIMA Brightview-III As at 31 December 2023 EUR	ANIMA Brightview-IV As at 31 December 2023 EUR	ANIMA Brightview-V As at 31 December 2023 EUR	ANIMA Brightview-VI As at 31 December 2023 EUR	ANIMA Brightview-VII As at 31 December 2023 EUR	ANIMA Brightview-VIII As at 31 December 2023 EUR	ANIMA Brightview-IX As at 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. As at 31 December 2023 EUR
Accrued expenses	29,134	27,506	27,027	115,313	58,343	84,276	60,510	-
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>29,134</u>	<u>27,506</u>	<u>27,027</u>	<u>115,313</u>	<u>58,343</u>	<u>84,276</u>	<u>60,510</u>	<u>-</u>

. This Fund merged during the financial year ended 31 December 2023.

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. As at 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. As at 31 December 2023 EUR	ANIMA Defensive As at 31 December 2023 EUR	ANIMA Zephyr Global As at 31 December 2023 EUR	ANIMA Zephyr Global Allocation As at 31 December 2023 EUR
Accrued expenses	-	-	-	439,690	-	16,316	57,362	67,910
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	214,367	-	27,594	-	-
	-	-	-	654,057	-	43,910	57,362	67,910

- This Fund merged during the financial year ended 31 December 2023.

	ANIMA Zephyr New As at 31 December 2023 EUR	ANIMA Zephyr Real Assets As at 31 December 2023 EUR	ANIMA International Bond As at 31 December 2023 EUR	ANIMA Thematic As at 31 December 2023 EUR	ANIMA Thematic II As at 31 December 2023 EUR	ANIMA Thematic III As at 31 December 2023 EUR	ANIMA Thematic IV As at 31 December 2023 EUR	ANIMA Thematic V As at 31 December 2023 EUR
Accrued expenses	25,167	19,994	89,398	49,888	32,132	67,539	59,527	59,346
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	25,167	19,994	89,398	49,888	32,132	67,539	59,527	59,346

	ANIMA Thematic VI As at 31 December 2023 EUR	ANIMA Thematic VII As at 31 December 2023 EUR	ANIMA Thematic VIII. As at 31 December 2023 EUR	ANIMA Thematic IX. As at 31 December 2023 EUR	ANIMA Thematic X. As at 31 December 2023 EUR	ANIMA Selection Moderate As at 31 December 2023 EUR	ANIMA Selection Conservative As at 31 December 2023 EUR	ANIMA Megatrend People Fund As at 31 December 2023 EUR
Accrued expenses	78,882	115,981	86,738	33,590	(9,958)	140,705	89,323	119,689
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	175,685
Redemptions of Shares awaiting settlement	-	-	-	-	-	49,722	-	51,594
	78,882	115,981	86,738	33,590	(9,958)	190,427	89,323	346,968

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

11. Share Capital

Authorised

The Authorised Share Capital of the Company is EUR 40,000 divided into 40,000 Subscriber Shares of a par value of EUR1 each and 5 billion Participating Shares of no par value.

Exercise of Voting rights

The Company has appointed ANIMA SGR S.p.A. as Manager of the Company, pursuant to a Management Agreement, with effect from 1 January 2019. The Manager undertakes the responsibility for managing the assets and investments of each Fund within the Company and it is delegated by the Company to exercise such voting rights in the exclusive benefit of the Company. The Manager, taking into consideration the Company's portfolio under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote.

The Company makes sure that the voting rights, carried out by the delegates on its behalf, will only be exercised in the interest of the relevant sub-fund and its shareholders and defines the strategies to follow when conflicts of interest or potential conflicts of interest may arise. Details of the actions taken on the basis of those strategies are made available to shareholders free of charge and on their request.

Subscriber Shares

The Company has issued 40,000 Subscriber Shares as a quarter paid up and as they are not part of the Participating Shares of the Company, they do not form part of the Net Asset Value of the Company. Of these Subscriber Shares, 39,994 are held with Anima Alternative SGR S.p.A. and the remainder are held upon trust by nominees of Anima Alternative SGR S.p.A.

Redeemable Participating Shares

The Net Assets attributable to Redeemable Participating Shareholders of the Company are at all times equal to the Net Asset Value of the Company. The Participating Shares are in substance a liability of the Company to the Shareholders under IAS 32 and they can be redeemed at the option of the Shareholders. Every Shareholder or Holder of non-participating shares, present in person or by proxy, who votes on a show of hands shall be entitled to one vote. The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of a resolution passed at a separate meeting of the Participating Shareholders of the Class by a majority of three-fourths of the votes cast at such a meeting of that Class or Fund.

Share Classes

The Company may create more than one class of Shares (each a "Class") in relation to each Fund. The Company is structured as an umbrella fund consisting of different Funds comprising one or more Share Classes. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of the Prospectus. Within the maximum permitted limit the Manager's fees may differ between Funds and between Classes of the same Fund. The current fees charged by the Manager for each class are specified in the Class Information Cards or in the relevant Information Cards. Shares issued in a Fund or Class will be denominated in the base currency or in such other currency as may be specified in the Class Information Cards or in the relevant Information Cards.

In accordance with the objectives listed in the Directors' Report and in the risk management policies as discussed in Note 3, the Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. Requests for redemptions received by the Administrator prior to the Dealing deadline for any Dealing Day will be dealt with on that Dealing Day.

11. Share Capital (continued)

Shares in Issue

ANIMA Liquidity

	Financial Year ended 31 December 2024			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	337,329	29,271,621	101,154	24,347,728
Issued during financial year	160,859	6,514,619	36,346	113,715
Redeemed during financial year	(200,513)	(11,481,037)	(24,443)	(10,131,297)
Total number of Shares in issue at end of financial year	297,675	24,305,203	113,057	14,330,146

ANIMA Short Term Bond

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	33,464,079	668,334	336,946
Issued during financial year	18,658,649	22,085	53,932
Redeemed during financial year	(10,386,627)	(160,239)	(154,211)
Total number of Shares in issue at end of financial year	41,736,101	530,180	236,667

ANIMA Medium Term Bond

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	243,347,701	3,948,007	451,531
Issued during financial year	41,677,593	159,104	42,085
Redeemed during financial year	(11,122,972)	(3,759,741)	(123,644)
Total number of Shares in issue at end of financial year	273,902,322	347,370	369,972

ANIMA Bond Dollar

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	41,865,862	173,610	498,351
Issued during financial year	317,683	29,039	63,739
Redeemed during financial year	(17,543,390)	(56,176)	(163,493)
Total number of Shares in issue at end of financial year	24,640,155	146,473	398,597

ANIMA Bond Flex

	Financial Year ended 31 December 2024		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	75,145	21,056,025	700,676
Issued during financial year	-	204,149	4,703
Redeemed during financial year	(96)	(4,709,712)	(145,950)
Total number of Shares in issue at end of financial year	75,049	16,550,462	559,429

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Global Bond

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	8,340,298	67,942	1,084,585
Issued during financial year	222,431	5,859	25,760
Redeemed during financial year	(2,692,302)	(21,848)	(360,451)
Total number of Shares in issue at end of financial year	5,870,427	51,953	749,894

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2024		
	Class I	Class SI	Class Silver
Number of Shares in issue at beginning of financial year	30,463,744	-	8,797,750
Issued during financial year	4,050,494	7,346,398	3,248,941
Redeemed during financial year	(14,490,257)	(499,872)	(3,308,199)
Total number of Shares in issue at end of financial year	20,023,981	6,846,526	8,738,492

ANIMA Europe Equity

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	13,355,395	3,024,814	609,236
Issued during financial year	1,533,516	85,101	32,321
Redeemed during financial year	(7,291,102)	(767,830)	(116,289)
Total number of Shares in issue at end of financial year	7,597,809	2,342,085	525,268

ANIMA U.S. Equity

	Financial Year ended 31 December 2024			
	Class I	Class Prestige	Class Silver	Class IH
Number of Shares in issue at beginning of financial year	19,579,834	137,529	285,251	8,122,023
Issued during financial year	1,867,169	75,464	24,476	2,939,386
Redeemed during financial year	(6,352,091)	(58,743)	(62,351)	(2,030,138)
Total number of Shares in issue at end of financial year	15,094,912	154,250	247,376	9,031,271

ANIMA Asia/Pacific Equity

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,460,709	32,503	151,183
Issued during financial year	118,440	6,388	28,607
Redeemed during financial year	(480,592)	(11,727)	(43,681)
Total number of Shares in issue at end of financial year	4,098,557	27,164	136,109

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Global Equity Value

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	1,500,343	265,509	973,755
Issued during financial year	296,040	61,909	75,318
Redeemed during financial year	(542,743)	(150,206)	(323,226)
Total number of Shares in issue at end of financial year	1,253,640	177,212	725,847

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	5,991,129	136,260	1,076,385
Issued during financial year	83,513	17,364	23,578
Redeemed during financial year	(1,165,280)	(63,485)	(224,037)
Total number of Shares in issue at end of financial year	4,909,362	90,139	875,926

ANIMA Global Selection

	Financial Year ended 31 December 2024		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	3,835,473	200	200
Issued during financial year	100,567	-	-
Redeemed during financial year	(533,697)	-	-
Total number of Shares in issue at end of financial year	3,402,343	200	200

ANIMA Euro Equity

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	8,988,546
Issued during financial year	464,508
Redeemed during financial year	(3,960,706)
Total number of Shares in issue at end of financial year	5,492,348

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	5,587,616
Issued during financial year	17,715
Redeemed during financial year	(740,449)
Total number of Shares in issue at end of financial year	4,864,882

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Hybrid Bond

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	19,167,655
Issued during financial year	48,392,502
Redeemed during financial year	(8,132,287)
	<hr/>
Total number of Shares in issue at end of financial year	59,427,870
	<hr/> <hr/>

ANIMA Euro Government Bond

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	46,237,290
Issued during financial year	22,124,026
Redeemed during financial year	(12,631,936)
	<hr/>
Total number of Shares in issue at end of financial year	55,729,380
	<hr/> <hr/>

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2024					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	5,610,049	1,928,722	5,138,031	85,488,085	2,816,837	10,424,449
Issued during financial year	1,394,648	185,593	361,401	7,177,731	91,200	482,238
Redeemed during financial year	(1,660,699)	(1,055,240)	(588,625)	(41,052,772)	(1,005,564)	(2,861,427)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	5,343,998	1,059,075	4,910,807	51,613,044	1,902,473	8,045,260
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	22,109,458
Issued during financial year	1,857,807
Redeemed during financial year	(5,766,775)
	<hr/>
Total number of Shares in issue at end of financial year	18,200,490
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Volatility USA

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	21,012,000
Issued during financial year	1,396,742
Redeemed during financial year	(5,300,321)
	<hr/>
Total number of Shares in issue at end of financial year	17,108,421
	<hr/> <hr/>

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	25,202,289
Issued during financial year	-
Redeemed during financial year	(5,406,675)
	<hr/>
Total number of Shares in issue at end of financial year	19,795,614
	<hr/> <hr/>

ANIMA Credit Opportunities

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	103,071,836
Issued during financial year	4,896
Redeemed during financial year	(117,700)
	<hr/>
Total number of Shares in issue at end of financial year	102,959,032
	<hr/> <hr/>

ANIMA Star High Potential Italy.

	Financial Year ended 31 December 2024			
	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	381,694	2,599,293	94,544	200,079
Issued during financial year	-	-	-	5,757
Redeemed during financial year	(381,694)	(2,599,293)	(94,544)	(205,836)
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Trading Fund

	Financial Year ended 31 December 2024				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	228,809	332,380	19,459,648	35,701	335,897
Issued during financial year	18,224	139,393	338	5,591	27,287
Redeemed during financial year	(168,903)	(39,312)	(4,971,157)	(14,104)	(156,371)
Total number of Shares in issue at end of financial year	78,130	432,461	14,488,829	27,188	206,813

ANIMA Active Selection.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	736,462
Issued during financial year	-
Redeemed during financial year	(736,462)
Total number of Shares in issue at end of financial year	-

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

ANIMA Systematic U.S. Corporate

	Financial Year ended 31 December 2024	
	Class I	Class R
Number of Shares in issue at beginning of financial year	44,384,906	200
Issued during financial year	2,819,932	-
Redeemed during financial year	(7,762,550)	-
Total number of Shares in issue at end of financial year	39,442,288	200

ANIMA Europe Selection

	Financial Year ended 31 December 2024		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	10,625,703	200	200
Issued during financial year	867,727	-	-
Redeemed during financial year	(1,959,783)	-	-
Total number of Shares in issue at end of financial year	9,533,647	200	200

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution EM.

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	3,968,444
Issued during financial year	-
Redeemed during financial year	(3,968,444)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Italy

	Financial Year ended 31 December 2024		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	14,089,412	362,246	200
Issued during financial year	358,710	160,778	-
Redeemed during financial year	(4,996,743)	(446,960)	-
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	9,451,379	76,064	200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Italian Bond

	Financial Year ended 31 December 2024	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,320,729	3,701,764
Issued during financial year	10,447,095	162,947
Redeemed during financial year	(447,129)	(621,308)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	11,320,695	3,243,403
	<hr/> <hr/>	<hr/> <hr/>

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2024	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,177,020	937,217
Issued during financial year	308,593	356,722
Redeemed during financial year	(206,285)	(353,145)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	1,279,328	940,794
	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA High Yield Bond

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	33,742,377
Issued during financial year	7,590,919
Redeemed during financial year	(16,808,262)
	<hr/>
Total number of Shares in issue at end of financial year	24,525,034
	<hr/> <hr/>

ANIMA Opportunities 2027

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	9,232,724
Issued during financial year	645,701
Redeemed during financial year	(644,547)
	<hr/>
Total number of Shares in issue at end of financial year	9,233,878
	<hr/> <hr/>

ANIMA Global Macro

	Financial Year ended 31 December 2024		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	126,200	106,492	16,384,872
Issued during financial year	10,151	58,375	9,133
Redeemed during financial year	(93,667)	(50,729)	(14,543,470)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	42,684	114,138	1,850,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Brightview 2024-I.

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	1,979,830
Issued during financial year	-
Redeemed during financial year	(1,979,830)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2024-II.**

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,240,154
Issued during financial year	-
Redeemed during financial year	(4,240,154)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Brightview 2024-III.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,462,389
Issued during financial year	-
Redeemed during financial year	(2,462,389)
	<hr/>
Total number of Shares in issue at end of financial year	-
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. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2024-IV.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,532,505
Issued during financial year	-
Redeemed during financial year	(2,532,505)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Brightview 2024-V.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,156,035
Issued during financial year	-
Redeemed during financial year	(4,156,035)
	<hr/>
Total number of Shares in issue at end of financial year	-
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. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2025-I

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	8,791,929
Issued during financial year	-
Redeemed during financial year	(4,280,034)
	<hr/>
Total number of Shares in issue at end of financial year	4,511,895
	<hr/> <hr/>

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,016,048
Issued during financial year	-
Redeemed during financial year	(1,522,818)
	<hr/>
Total number of Shares in issue at end of financial year	2,493,230
	<hr/> <hr/>

ANIMA Brightview-II

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	4,380,270
Issued during financial year	-
Redeemed during financial year	(975,025)
	<hr/>
Total number of Shares in issue at end of financial year	3,405,245
	<hr/> <hr/>

ANIMA Brightview-III

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	3,034,624
Issued during financial year	-
Redeemed during financial year	(1,497,681)
	<hr/>
Total number of Shares in issue at end of financial year	1,536,943
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-IV

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	2,761,880
Issued during financial year	-
Redeemed during financial year	(1,340,944)
	<hr/>
Total number of Shares in issue at end of financial year	1,420,936
	<hr/> <hr/>

ANIMA Brightview-V

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	2,213,713
Issued during financial year	-
Redeemed during financial year	(1,185,040)
	<hr/>
Total number of Shares in issue at end of financial year	1,028,673
	<hr/> <hr/>

ANIMA Brightview-VI

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	13,389,311
Issued during financial year	-
Redeemed during financial year	(7,449,999)
	<hr/>
Total number of Shares in issue at end of financial year	5,939,312
	<hr/> <hr/>

ANIMA Brightview-VII

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	7,606,485
Issued during financial year	-
Redeemed during financial year	(3,581,714)
	<hr/>
Total number of Shares in issue at end of financial year	4,024,771
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-VIII

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	9,511,745
Issued during financial year	-
Redeemed during financial year	(2,292,417)
	<hr/>
Total number of Shares in issue at end of financial year	7,219,328
	<hr/> <hr/>

ANIMA Brightview-IX

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	7,861,473
Issued during financial year	-
Redeemed during financial year	(1,268,512)
	<hr/>
Total number of Shares in issue at end of financial year	6,592,961
	<hr/> <hr/>

ANIMA Orizzonte Consumi 2023.

	Financial Year ended 31 December 2024 Class Silver
Number of Shares in issue at beginning of financial year	1,167,656
Issued during financial year	-
Redeemed during financial year	(1,167,656)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Defensive

	Financial Year ended 31 December 2024 Class Silver
Number of Shares in issue at beginning of financial year	2,196,505
Issued during financial year	59,317
Redeemed during financial year	(803,532)
	<hr/>
Total number of Shares in issue at end of financial year	1,452,290
	<hr/> <hr/>

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Zephyr Global.**

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	5,282,953
Issued during financial year	-
Redeemed during financial year	(5,282,953)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Zephyr Global Allocation

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	7,416,355
Issued during financial year	-
Redeemed during financial year	(1,759,572)
	<hr/>
Total number of Shares in issue at end of financial year	5,656,783
	<hr/> <hr/>

ANIMA Zephyr New

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,484,257
Issued during financial year	-
Redeemed during financial year	(533,687)
	<hr/>
Total number of Shares in issue at end of financial year	1,950,570
	<hr/> <hr/>

ANIMA Zephyr Real Assets.

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	2,261,827
Issued during financial year	-
Redeemed during financial year	(2,261,827)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA International Bond

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	19,715,668
Issued during financial year	1,518,814
Redeemed during financial year	(3,446,045)
	<hr/>
Total number of Shares in issue at end of financial year	17,788,437
	<hr/> <hr/>

ANIMA Thematic

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	6,274,394
Issued during financial year	-
Redeemed during financial year	(1,113,829)
	<hr/>
Total number of Shares in issue at end of financial year	5,160,565
	<hr/> <hr/>

ANIMA Thematic II

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	5,671,972
Issued during financial year	-
Redeemed during financial year	(638,252)
	<hr/>
Total number of Shares in issue at end of financial year	5,033,720
	<hr/> <hr/>

ANIMA Thematic III

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	8,365,617
Issued during financial year	-
Redeemed during financial year	(503,344)
	<hr/>
Total number of Shares in issue at end of financial year	7,862,273
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic IV

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	9,070,837
Issued during financial year	-
Redeemed during financial year	(562,890)
	<hr/>
Total number of Shares in issue at end of financial year	8,507,947
	<hr/> <hr/>

ANIMA Thematic V

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	7,475,608
Issued during financial year	-
Redeemed during financial year	(917,924)
	<hr/>
Total number of Shares in issue at end of financial year	6,557,684
	<hr/> <hr/>

ANIMA Thematic VI

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	10,355,177
Issued during financial year	-
Redeemed during financial year	(1,015,074)
	<hr/>
Total number of Shares in issue at end of financial year	9,340,103
	<hr/> <hr/>

ANIMA Thematic VII

	Financial Year ended 31 December 2024 Class I
Number of Shares in issue at beginning of financial year	16,156,540
Issued during financial year	(1)
Redeemed during financial year	(792,511)
	<hr/>
Total number of Shares in issue at end of financial year	15,364,028
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic VIII

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	12,735,535
Issued during financial year	-
Redeemed during financial year	(594,776)
	<hr/>
Total number of Shares in issue at end of financial year	12,140,759
	<hr/> <hr/>

ANIMA Thematic IX

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	6,316,366
Issued during financial year	-
Redeemed during financial year	(327,686)
	<hr/>
Total number of Shares in issue at end of financial year	5,988,680
	<hr/> <hr/>

ANIMA Thematic X

	Financial Year ended 31 December 2024
	Class I
Number of Shares in issue at beginning of financial year	2,743,339
Issued during financial year	-
Redeemed during financial year	(88,694)
	<hr/>
Total number of Shares in issue at end of financial year	2,654,645
	<hr/> <hr/>

ANIMA Selection Moderate

	Financial Year ended 31 December 2024		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	2,084	445,555	3,365,740
Issued during financial year	-	-	9,929
Redeemed during financial year	(2,084)	(200,129)	(1,510,481)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	-	245,426	1,865,188
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Selection Conservative

	Financial Year ended 31 December 2024		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	-	956,614	1,083,730
Issued during financial year	-	-	(1)
Redeemed during financial year	-	(459,076)	(523,394)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	-	497,538	560,335
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Megatrend People Fund**

	Financial Year ended 31 December 2024		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	18,965,908	200	200
Issued during financial year	3,707,202	167,728	-
Redeemed during financial year	(4,005,436)	(77,129)	-
Total number of Shares in issue at end of financial year	<u>18,667,674</u>	<u>90,799</u>	<u>200</u>

ANIMA Liquidity

	Financial Year ended 31 December 2023			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	595,015	51,578,049	113,911	2,729,978
Issued during financial year	71,288	12,886,002	58,495	34,282,851
Redeemed during financial year	(328,974)	(35,192,430)	(71,252)	(12,665,101)
Total number of Shares in issue at end of financial year	<u>337,329</u>	<u>29,271,621</u>	<u>101,154</u>	<u>24,347,728</u>

ANIMA Short Term Bond

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	47,485,290	797,405	164,394
Issued during financial year	5,525,665	43,922	344,817
Redeemed during financial year	(19,546,876)	(172,993)	(172,265)
Total number of Shares in issue at end of financial year	<u>33,464,079</u>	<u>668,334</u>	<u>336,946</u>

ANIMA Medium Term Bond

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	193,466,597	4,306,129	521,842
Issued during financial year	64,109,304	473,475	56,563
Redeemed during financial year	(14,228,200)	(831,597)	(126,874)
Total number of Shares in issue at end of financial year	<u>243,347,701</u>	<u>3,948,007</u>	<u>451,531</u>

ANIMA Bond Dollar

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	50,269,500	208,933	651,920
Issued during financial year	2,814,367	7,722	39,093
Redeemed during financial year	(11,218,005)	(43,045)	(192,662)
Total number of Shares in issue at end of financial year	<u>41,865,862</u>	<u>173,610</u>	<u>498,351</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Bond Flex

	Financial Year ended 31 December 2023		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	84,304	32,978,891	826,721
Issued during financial year	-	1,022,197	22,625
Redeemed during financial year	(9,159)	(12,945,063)	(148,670)
Total number of Shares in issue at end of financial year	75,145	21,056,025	700,676

ANIMA Global Bond

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	8,321,416	113,196	1,310,830
Issued during financial year	2,855,065	-	160,717
Redeemed during financial year	(2,836,183)	(45,254)	(386,962)
Total number of Shares in issue at end of financial year	8,340,298	67,942	1,084,585

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2023	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	44,938,709	3,787,992
Issued during financial year	3,899,551	6,610,005
Redeemed during financial year	(18,374,516)	(1,600,247)
Total number of Shares in issue at end of financial year	30,463,744	8,797,750

ANIMA Europe Equity

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	14,846,560	3,701,406	716,032
Issued during financial year	3,822,161	127,118	29,329
Redeemed during financial year	(5,313,326)	(803,710)	(136,125)
Total number of Shares in issue at end of financial year	13,355,395	3,024,814	609,236

ANIMA U.S. Equity

	Financial Year ended 31 December 2023			
	Class I	Class Prestige	Class Silver	Class IH
Number of Shares in issue at beginning of financial year	17,767,047	149,969	324,317	5,084,550
Issued during financial year	8,889,517	35,626	29,964	9,751,755
Redeemed during financial year	(7,076,730)	(48,066)	(69,030)	(6,714,282)
Total number of Shares in issue at end of financial year	19,579,834	137,529	285,251	8,122,023

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Asia/Pacific Equity**

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,211,332	37,335	156,673
Issued during financial year	734,157	5,334	24,267
Redeemed during financial year	(484,780)	(10,166)	(29,757)
Total number of Shares in issue at end of financial year	4,460,709	32,503	151,183

ANIMA Global Equity Value

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	1,327,974	261,725	1,124,643
Issued during financial year	258,758	152,743	78,602
Redeemed during financial year	(86,389)	(148,959)	(229,490)
Total number of Shares in issue at end of financial year	1,500,343	265,509	973,755

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	7,009,160	139,175	1,304,449
Issued during financial year	492,033	33,736	31,588
Redeemed during financial year	(1,510,064)	(36,651)	(259,652)
Total number of Shares in issue at end of financial year	5,991,129	136,260	1,076,385

ANIMA Global Selection

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,054,208	200	200
Issued during financial year	754,568	-	-
Redeemed during financial year	(973,303)	-	-
Total number of Shares in issue at end of financial year	3,835,473	200	200

ANIMA Euro Equity

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	8,091,694
Issued during financial year	4,564,606
Redeemed during financial year	(3,667,754)
Total number of Shares in issue at end of financial year	8,988,546

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	6,727,546
Issued during financial year	332,136
Redeemed during financial year	(1,472,066)
	<hr/>
Total number of Shares in issue at end of financial year	5,587,616
	<hr/> <hr/>

ANIMA Hybrid Bond

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	19,173,539
Issued during financial year	8,255,930
Redeemed during financial year	(8,261,814)
	<hr/>
Total number of Shares in issue at end of financial year	19,167,655
	<hr/> <hr/>

ANIMA Euro Government Bond

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	25,975,860
Issued during financial year	34,650,119
Redeemed during financial year	(14,388,689)
	<hr/>
Total number of Shares in issue at end of financial year	46,237,290
	<hr/> <hr/>

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2023					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	8,076,035	2,021,710	5,797,566	138,062,980	3,845,687	15,760,352
Issued during financial year	575,243	426,474	109,962	28,801,203	263,007	1,124,218
Redeemed during financial year	(3,041,229)	(519,462)	(769,497)	(81,376,098)	(1,291,857)	(6,460,121)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	5,610,049	1,928,722	5,138,031	85,488,085	2,816,837	10,424,449
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	29,042,683
Issued during financial year	1,953,224
Redeemed during financial year	(8,886,449)
	<hr/>
Total number of Shares in issue at end of financial year	22,109,458
	<hr/> <hr/>

ANIMA Smart Volatility USA

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	27,833,724
Issued during financial year	169,151
Redeemed during financial year	(6,990,875)
	<hr/>
Total number of Shares in issue at end of financial year	21,012,000
	<hr/> <hr/>

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	27,021,977
Issued during financial year	66,183
Redeemed during financial year	(1,885,871)
	<hr/>
Total number of Shares in issue at end of financial year	25,202,289
	<hr/> <hr/>

ANIMA Credit Opportunities

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	102,580,281
Issued during financial year	491,555
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	103,071,836
	<hr/> <hr/>

ANIMA Star High Potential Italy

	Financial Year ended 31 December 2023			
	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	434,837	2,833,394	98,875	224,361
Issued during financial year	-	14,194	-	30,651
Redeemed during financial year	(53,143)	(248,295)	(4,331)	(54,933)
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	381,694	2,599,293	94,544	200,079
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Trading Fund

	Financial Year ended 31 December 2023				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	327,757	360,519	21,068,211	48,664	413,165
Issued during financial year	15,105	36,011	678,285	5,667	50,108
Redeemed during financial year	(114,053)	(64,150)	(2,286,848)	(18,630)	(127,376)
Total number of Shares in issue at end of financial year	228,809	332,380	19,459,648	35,701	335,897

ANIMA Active Selection

	Financial Year ended 31 December 2023	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	3,228,362	
Issued during financial year	-	
Redeemed during financial year	(2,491,900)	
Total number of Shares in issue at end of financial year	736,462	

ANIMA Systematic U.S. Corporate.

	Financial Year ended 31 December 2023	
	Class I	Class R
Number of Shares in issue at beginning of financial year	-	-
Issued during financial year	46,886,202	200
Redeemed during financial year	(2,501,296)	-
Total number of Shares in issue at end of financial year	44,384,906	200

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

ANIMA Europe Selection.

	Financial Year ended 31 December 2023		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	-	-	-
Issued during financial year	10,894,829	200	200
Redeemed during financial year	(269,126)	-	-
Total number of Shares in issue at end of financial year	10,625,703	200	200

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution 2023-I.

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	28,643,442
Issued during financial year	-
Redeemed during financial year	(28,643,442)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Solution EM

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	4,973,239
Issued during financial year	-
Redeemed during financial year	(1,004,795)
	<hr/>
Total number of Shares in issue at end of financial year	3,968,444
	<hr/> <hr/>

ANIMA Italy

	Financial Year ended 31 December 2023		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	9,577,475	368,273	200
Issued during financial year	6,503,519	121,075	-
Redeemed during financial year	(1,991,582)	(127,102)	-
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	14,089,412	362,246	200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Italian Bond

	Financial Year ended 31 December 2023	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,893,767	4,479,572
Issued during financial year	233,863	202,227
Redeemed during financial year	(806,901)	(980,035)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	1,320,729	3,701,764
	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2023	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,392,370	1,239,096
Issued during financial year	1,008,512	249,279
Redeemed during financial year	(1,223,862)	(551,158)
Total number of Shares in issue at end of financial year	1,177,020	937,217

ANIMA High Yield Bond

	Financial Year ended 31 December 2023	
	Class I	
Number of Shares in issue at beginning of financial year	40,939,406	
Issued during financial year	842,536	
Redeemed during financial year	(8,039,565)	
Total number of Shares in issue at end of financial year	33,742,377	

ANIMA Opportunities 2027

	Financial Year ended 31 December 2023	
	Class I	
Number of Shares in issue at beginning of financial year	9,232,724	
Issued during financial year	-	
Redeemed during financial year	-	
Total number of Shares in issue at end of financial year	9,232,724	

ANIMA Global Macro

	Financial Year ended 31 December 2023		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	239,939	43,359	23,413,117
Issued during financial year	11,290	96,980	396,655
Redeemed during financial year	(125,029)	(33,847)	(7,424,900)
Total number of Shares in issue at end of financial year	126,200	106,492	16,384,872

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2023-I.**

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	1,856,995
Issued during financial year	-
Redeemed during financial year	(1,856,995)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Brightview 2023-II.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,960,661
Issued during financial year	-
Redeemed during financial year	(5,960,661)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Brightview 2023-III.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	1,857,700
Issued during financial year	-
Redeemed during financial year	(1,857,700)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Brightview 2023-IV.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	3,211,516
Issued during financial year	-
Redeemed during financial year	(3,211,516)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-I

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	2,609,553
Issued during financial year	-
Redeemed during financial year	(629,723)
	<hr/>
Total number of Shares in issue at end of financial year	1,979,830
	<hr/> <hr/>

ANIMA Brightview 2024-II

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	5,223,497
Issued during financial year	-
Redeemed during financial year	(983,343)
	<hr/>
Total number of Shares in issue at end of financial year	4,240,154
	<hr/> <hr/>

ANIMA Brightview 2024-III

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	3,250,695
Issued during financial year	-
Redeemed during financial year	(788,306)
	<hr/>
Total number of Shares in issue at end of financial year	2,462,389
	<hr/> <hr/>

ANIMA Brightview 2024-IV

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	3,637,394
Issued during financial year	-
Redeemed during financial year	(1,104,889)
	<hr/>
Total number of Shares in issue at end of financial year	2,532,505
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-V

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	5,369,551
Issued during financial year	-
Redeemed during financial year	(1,213,516)
	<hr/>
Total number of Shares in issue at end of financial year	4,156,035
	<hr/> <hr/>

ANIMA Brightview 2025-I

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	13,280,797
Issued during financial year	-
Redeemed during financial year	(4,488,868)
	<hr/>
Total number of Shares in issue at end of financial year	8,791,929
	<hr/> <hr/>

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	5,028,682
Issued during financial year	-
Redeemed during financial year	(1,012,634)
	<hr/>
Total number of Shares in issue at end of financial year	4,016,048
	<hr/> <hr/>

ANIMA Brightview-II

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	5,327,552
Issued during financial year	-
Redeemed during financial year	(947,282)
	<hr/>
Total number of Shares in issue at end of financial year	4,380,270
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-III

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	4,570,579
Issued during financial year	-
Redeemed during financial year	(1,535,955)
	<hr/>
Total number of Shares in issue at end of financial year	3,034,624
	<hr/> <hr/>

ANIMA Brightview-IV

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	5,466,173
Issued during financial year	-
Redeemed during financial year	(2,704,293)
	<hr/>
Total number of Shares in issue at end of financial year	2,761,880
	<hr/> <hr/>

ANIMA Brightview-V

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	2,993,385
Issued during financial year	-
Redeemed during financial year	(779,672)
	<hr/>
Total number of Shares in issue at end of financial year	2,213,713
	<hr/> <hr/>

ANIMA Brightview-VI

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	16,744,908
Issued during financial year	-
Redeemed during financial year	(3,355,597)
	<hr/>
Total number of Shares in issue at end of financial year	13,389,311
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-VII

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	8,443,517
Issued during financial year	-
Redeemed during financial year	(837,032)
	<hr/>
Total number of Shares in issue at end of financial year	7,606,485
	<hr/> <hr/>

ANIMA Brightview-VIII

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	10,033,085
Issued during financial year	-
Redeemed during financial year	(521,340)
	<hr/>
Total number of Shares in issue at end of financial year	9,511,745
	<hr/> <hr/>

ANIMA Brightview-IX

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	8,245,113
Issued during financial year	-
Redeemed during financial year	(383,640)
	<hr/>
Total number of Shares in issue at end of financial year	7,861,473
	<hr/> <hr/>

ANIMA Orizzonte Europa 2022.

	Financial Year ended 31 December 2023
	Class Silver
Number of Shares in issue at beginning of financial year	2,282,307
Issued during financial year	-
Redeemed during financial year	(2,282,307)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

- This Fund merged during the financial year ended 31 December 2023.

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato.**

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	4,550,022
Issued during financial year	-
Redeemed during financial year	(4,550,022)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year ended 31 December 2023.

ANIMA Orizzonte Sostenibile 2023.

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	30,639,935
Issued during financial year	-
Redeemed during financial year	(30,639,935)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year ended 31 December 2023.

ANIMA Orizzonte Benessere 2023.

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	32,832,224
Issued during financial year	-
Redeemed during financial year	(32,832,224)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year ended 31 December 2023.

ANIMA Orizzonte Consumi 2023

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	2,290,620
Issued during financial year	-
Redeemed during financial year	(1,122,964)
	<hr/>
Total number of Shares in issue at end of financial year	1,167,656
	<hr/> <hr/>

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Orizzonte Energia 2023.**

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	6,352,492
Issued during financial year	-
Redeemed during financial year	(6,352,492)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year ended 31 December 2023.

ANIMA Defensive

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	3,808,221
Issued during financial year	5,971
Redeemed during financial year	(1,617,687)
	<hr/>
Total number of Shares in issue at end of financial year	2,196,505
	<hr/> <hr/>

ANIMA Zephyr Global

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	6,222,807
Issued during financial year	-
Redeemed during financial year	(939,854)
	<hr/>
Total number of Shares in issue at end of financial year	5,282,953
	<hr/> <hr/>

ANIMA Zephyr Global Allocation

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	8,693,223
Issued during financial year	-
Redeemed during financial year	(1,276,868)
	<hr/>
Total number of Shares in issue at end of financial year	7,416,355
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Zephyr New

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	2,800,499
Issued during financial year	-
Redeemed during financial year	(316,242)
	<hr/>
Total number of Shares in issue at end of financial year	2,484,257
	<hr/> <hr/>

ANIMA Zephyr Real Assets

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	2,788,345
Issued during financial year	-
Redeemed during financial year	(526,518)
	<hr/>
Total number of Shares in issue at end of financial year	2,261,827
	<hr/> <hr/>

ANIMA International Bond

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	12,669,309
Issued during financial year	9,937,208
Redeemed during financial year	(2,890,849)
	<hr/>
Total number of Shares in issue at end of financial year	19,715,668
	<hr/> <hr/>

ANIMA Thematic

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	6,584,179
Issued during financial year	-
Redeemed during financial year	(309,785)
	<hr/>
Total number of Shares in issue at end of financial year	6,274,394
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic II

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	5,963,278
Issued during financial year	-
Redeemed during financial year	(291,306)
	<hr/>
Total number of Shares in issue at end of financial year	5,671,972
	<hr/> <hr/>

ANIMA Thematic III

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	8,775,435
Issued during financial year	-
Redeemed during financial year	(409,818)
	<hr/>
Total number of Shares in issue at end of financial year	8,365,617
	<hr/> <hr/>

ANIMA Thematic IV

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	9,505,316
Issued during financial year	-
Redeemed during financial year	(434,479)
	<hr/>
Total number of Shares in issue at end of financial year	9,070,837
	<hr/> <hr/>

ANIMA Thematic V

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	7,771,251
Issued during financial year	-
Redeemed during financial year	(295,643)
	<hr/>
Total number of Shares in issue at end of financial year	7,475,608
	<hr/> <hr/>

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Thematic VI**

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	10,693,165
Issued during financial year	-
Redeemed during financial year	(337,988)
	<hr/>
Total number of Shares in issue at end of financial year	10,355,177
	<hr/> <hr/>

ANIMA Thematic VII

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	25,000
Issued during financial year	16,490,403
Redeemed during financial year	(358,863)
	<hr/>
Total number of Shares in issue at end of financial year	16,156,540
	<hr/> <hr/>

ANIMA Thematic VIII.

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	12,882,123
Redeemed during financial year	(146,588)
	<hr/>
Total number of Shares in issue at end of financial year	12,735,535
	<hr/> <hr/>

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

ANIMA Thematic IX.

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	6,373,894
Redeemed during financial year	(57,528)
	<hr/>
Total number of Shares in issue at end of financial year	6,316,366
	<hr/> <hr/>

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic X.

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	2,768,339
Redeemed during financial year	(25,000)
	<hr/>
Total number of Shares in issue at end of financial year	2,743,339
	<hr/> <hr/>

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

ANIMA Selection Moderate

	Financial Year ended 31 December 2023		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	724,980	81,271	5,864,054
Issued during financial year	-	574,486	-
Redeemed during financial year	(722,896)	(210,202)	(2,498,314)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	2,084	445,555	3,365,740
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Selection Conservative

	Financial Year ended 31 December 2023		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	1,303,980	467,695	1,576,098
Issued during financial year	-	1,157,391	8,219
Redeemed during financial year	(1,303,980)	(668,472)	(500,587)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	-	956,614	1,083,730
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Megatrend People Fund

	Financial Year ended 31 December 2023		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	3,696,043	200	200
Issued during financial year	17,428,217	-	-
Redeemed during financial year	(2,158,352)	-	-
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	18,965,908	200	200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

As a result of the ability to issue, repurchase and resell shares, the capital of a Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Funds are not subject to externally imposed capital requirements and have no restrictions on the issue, repurchase or resale of redeemable shares.

12. Net Asset Value

ANIMA Liquidity

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	1,905,518	6.4013	2,093,204	6.2052	3,601,297	6.0524
Share Class I	141,385,864	5.8171	164,727,464	5.6275	282,545,170	5.4780
Share Class Prestige	573,268	5.0706	497,122	4.9145	546,228	4.7952
Share Class Silver	77,693,440	5.4217	127,963,342	5.2557	13,995,618	5.1266

ANIMA Short Term Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	231,272,767	5.5413	180,543,493	5.3951	248,414,040	5.2314
Share Class Prestige	3,139,253	5.9211	3,863,495	5.7808	4,483,210	5.6222
Share Class Silver	1,268,040	5.3579	1,763,176	5.2328	836,789	5.0901

ANIMA Medium Term Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,848,314,844	6.7481	1,620,238,152	6.6581	1,209,655,226	6.2525
Share Class Prestige	2,963,428	8.5310	33,385,750	8.4564	34,353,345	7.9778
Share Class Silver	2,272,809	6.1432	2,756,898	6.1057	3,017,504	5.7824

ANIMA Bond Dollar

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	191,199,778	7.7597	304,939,722	7.2837	364,884,435	7.2586
Share Class Prestige	1,073,420	7.3284	1,200,249	6.9135	1,446,749	6.9245
Share Class Silver	2,871,485	7.2040	3,399,170	6.8208	4,469,941	6.8566

ANIMA Bond Flex

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Classic B	344,034	4.5841	342,429	4.5569	379,376	4.5001
Share Class I	79,692,793	4.8151	99,357,745	4.7187	151,471,473	4.5930
Share Class R	2,638,770	4.7169	3,258,433	4.6504	3,765,098	4.5543

ANIMA Global Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	35,974,564	6.1281	50,321,331	6.0335	50,302,725	6.0450
Share Class Prestige	354,093	6.8156	457,706	6.7367	767,057	6.7764
Share Class Silver	4,290,181	5.7210	6,154,539	5.6746	7,508,273	5.7279

12. Net Asset Value (continued)

ANIMA Short Term Corporate Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	121,655,596	6.0755	178,261,223	5.8516	251,344,650	5.5931
Share Class SI	34,945,200	5.1041	-	-	-	-
Share Class Silver	44,276,970	5.0669	43,239,220	4.9148	17,923,924	4.7318

ANIMA Europe Equity

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	138,728,445	18.2590	230,468,400	17.2566	232,281,877	15.6455
Share Class Prestige	29,058,126	12.4069	35,841,713	11.8492	40,179,334	10.8552
Share Class Silver	5,404,627	10.2893	6,009,145	9.8634	6,494,914	9.0707

ANIMA U.S. Equity

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	664,414,882	44.0158	653,389,272	33.3705	492,045,585	27.6943
Share Class Prestige	4,891,932	31.7143	3,340,230	24.2875	3,053,338	20.3598
Share Class Silver	5,797,672	23.4367	5,138,381	18.0135	4,914,540	15.1535
Share Class IH	56,389,490	6.2438	41,666,874	5.1301	21,445,014	4.2177

ANIMA Asia/Pacific Equity

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	74,413,062	18.1559	71,775,203	16.0905	62,408,813	14.8193
Share Class Prestige	516,907	19.0291	553,800	17.0384	591,943	15.8549
Share Class Silver	1,539,453	11.3104	1,536,286	10.1618	1,486,528	9.4881

ANIMA Global Equity Value

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	25,917,822	20.6741	26,853,852	17.8985	21,077,195	15.8717
Share Class Prestige	2,426,909	13.6949	3,180,751	11.9798	2,808,615	10.7312
Share Class Silver	10,497,877	14.4629	12,363,006	12.6962	12,840,181	11.4171

ANIMA Emerging Markets Equity

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	36,656,245	7.4666	39,408,090	6.5777	44,911,978	6.4076
Share Class Prestige	610,774	6.7759	821,640	6.0299	825,762	5.9333
Share Class Silver	5,488,723	6.2662	6,025,376	5.5978	7,213,764	5.5301

12. Net Asset Value (continued)

ANIMA Global Selection

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	28,624,277	8.4131	26,066,858	6.7963	23,254,654	5.7359
Share Class Prestige	1,622	8.1100	1,322	6.6100	1,126	5.6300
Share Class Silver	1,600	8.0000	1,309	6.5450	1,119	5.5950

ANIMA Euro Equity

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	63,859,807	11.6271	98,189,640	10.9239	76,219,360	9.4195

ANIMA Variable Rate Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	27,000,258	5.5500	29,685,478	5.3127	34,466,873	5.1232

ANIMA Hybrid Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	372,449,627	6.2673	111,293,781	5.8063	100,550,261	5.2442

ANIMA Euro Government Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	272,361,419	4.8872	221,502,725	4.7906	115,978,232	4.4648

ANIMA Star High Potential Europe

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	35,674,869	6.6757	35,730,364	6.3690	51,291,790	6.3511
Share Classic A	6,851,129	6.4690	12,139,697	6.2942	12,911,123	6.3862
Share Classic B	29,059,485	5.9175	29,407,309	5.7235	33,396,960	5.7605
Share Class I	507,502,091	9.8328	807,083,578	9.4409	1,295,875,162	9.3861
Share Class Prestige	19,818,355	10.4172	28,320,702	10.0541	38,770,268	10.0815
Share Class Silver	59,757,073	7.4276	74,799,048	7.1753	113,571,081	7.2061

ANIMA Smart Volatility Global

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	126,476,008	6.9490	142,145,094	6.4292	167,706,624	5.7745

ANIMA Smart Volatility USA

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	112,616,803	6.5825	128,056,987	6.0945	149,478,213	5.3704

12. Net Asset Value (continued)**ANIMA Smart Volatility Emerging Markets**

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	95,929,052	4.8460	116,639,741	4.6281	122,986,545	4.5514

ANIMA Credit Opportunities

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	519,936,153	5.0499	495,310,403	4.8055	473,495,884	4.6159

ANIMA Star High Potential Italy.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic B	-	-	1,818,326	4.7638	1,993,494	4.5845
Share Class I	-	-	14,490,247	5.5747	15,038,069	5.3074
Share Class Prestige	-	-	492,282	5.2069	493,968	4.9959
Share Class Silver	-	-	1,003,954	5.0178	1,081,129	4.8187

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

ANIMA Trading Fund

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	416,774	5.3344	1,147,604	5.0156	1,652,771	5.0427
Share Classic B	2,572,949	5.9496	1,844,681	5.5499	1,987,597	5.5132
Share Class I	93,784,193	6.4729	116,898,504	6.0072	124,535,609	5.9111
Share Class Prestige	151,192	5.5610	185,324	5.1910	251,724	5.1727
Share Class Silver	1,187,587	5.7423	1,801,320	5.3627	2,205,456	5.3380

ANIMA Active Selection.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	4,386,163	5.9557	17,831,456	5.5234

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

ANIMA Systematic U.S. Corporate

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	229,730,057	5.8245	231,302,403	5.2113	-	-
Share Class R	1,156	5.7800	1,040	5.2000	-	-

ANIMA Europe Selection

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	54,461,689	5.7126	55,292,924	5.2037	-	-
Share Class IP	1,147	5.7350	1,043	5.2150	-	-
Share Class R	1,127	5.6350	1,035	5.1750	-	-

12. Net Asset Value (continued)

ANIMA Solution 2023-I.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	25,492,251	0.8900

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

ANIMA Solution EM.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	17,250,463	4.3469	20,886,201	4.1997

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

ANIMA Italy

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	72,016,960	7.6197	87,494,426	6.2099	44,466,084	4.6428
Share Class IP	576,512	7.5793	2,240,893	6.1861	1,706,111	4.6327
Share Class R	1,474	7.3700	1,215	6.0750	919	4.5950

ANIMA Italian Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	56,709,660	5.0094	6,331,456	4.7939	8,443,310	4.4585
Share Class Silver	14,997,474	4.6240	16,538,882	4.4678	18,796,397	4.1960

ANIMA Italian Small Mid Cap Equity

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	17,807,052	13.9191	12,838,882	10.9080	11,620,633	8.3459
Share Class Silver	14,629,108	15.5497	11,554,766	12.3288	11,826,388	9.5444

ANIMA High Yield Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	138,897,814	5.6635	175,674,851	5.2064	194,947,039	4.7618

ANIMA Opportunities 2027

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	53,979,533	5.8458	50,836,099	5.5061	48,113,874	5.2112

12. Net Asset Value (continued)**ANIMA Global Macro**

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	192,212	4.5031	561,850	4.4521	1,043,574	4.3493
Share Classic B	630,648	5.5253	582,917	5.4738	229,056	5.2828
Share Class I	9,642,237	5.2105	82,377,491	5.0277	112,259,006	4.7947

ANIMA Brightview 2023-I.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	17,930,686	9.6558

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

ANIMA Brightview 2023-II.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	61,277,983	10.2804

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

12. Net Asset Value (continued)**ANIMA Brightview 2023-III.**

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	18,844,320	10.1439

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

ANIMA Brightview 2023-IV.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	31,751,149	9.8867

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

ANIMA Brightview 2024-I.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	21,879,822	11.0514	27,409,694	10.5036

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

ANIMA Brightview 2024-II.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	43,169,053	10.1810	51,306,399	9.8222

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

ANIMA Brightview 2024-III.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	26,461,368	10.7462	33,371,216	10.2659

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

ANIMA Brightview 2024-IV.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	27,677,795	10.9290	37,480,460	10.3042

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

ANIMA Brightview 2024-V.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	46,980,135	11.3041	59,351,406	11.0533

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

12. Net Asset Value (continued)

ANIMA Brightview 2025-I

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	53,357,905	11.8261	96,146,692	10.9358	136,837,972	10.3034

ANIMA Brightview 2027-I

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	29,580,589	11.8644	44,536,973	11.0898	52,403,706	10.4210

ANIMA Brightview-II

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	35,012,427	10.2819	42,998,000	9.8163	50,175,952	9.4182

ANIMA Brightview-III

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	18,094,692	11.7732	33,000,816	10.8748	46,500,770	10.1739

ANIMA Brightview-IV

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	17,065,738	12.0102	30,196,531	10.9333	56,272,592	10.2947

ANIMA Brightview-V

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,787,952	11.4594	23,210,676	10.4850	29,135,369	9.7333

ANIMA Brightview-VI

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	67,080,713	11.2944	139,237,622	10.3992	163,128,063	9.7420

ANIMA Brightview-VII

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	43,815,577	10.8865	76,792,707	10.0957	79,641,216	9.4322

ANIMA Brightview-VIII

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	75,024,969	10.3922	90,455,009	9.5098	89,602,977	8.9308

12. Net Asset Value (continued)

ANIMA Brightview-IX

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	66,629,412	10.1061	74,563,671	9.4847	75,788,930	9.1920

ANIMA Orizzonte Europa 2022.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	10,212,837	4.4748

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

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	20,205,497	4.4407

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

ANIMA Orizzonte Sostenibile 2023.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	132,847,876	4.3358

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

ANIMA Orizzonte Benessere 2023.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	150,314,603	4.5783

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

ANIMA Orizzonte Consumi 2023.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	5,768,137	4.9399	11,138,493	4.8627

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

ANIMA Orizzonte Energia 2023.

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	33,454,884	5.2664

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

12. Net Asset Value (continued)

ANIMA Defensive

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	7,298,141	5.0253	10,739,581	4.8894	18,197,384	4.7784

ANIMA Zephyr Global

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	28,322,916	5.3612	30,070,577	4.8323

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

ANIMA Zephyr Global Allocation

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	31,776,760	5.6175	39,411,883	5.3142	42,966,357	4.9581

ANIMA Zephyr New

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,081,135	5.6810	13,303,053	5.3549	13,926,942	4.9730

ANIMA Zephyr Real Assets

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	12,657,117	5.5960	14,802,913	5.3275

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

ANIMA International Bond

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	84,291,745	4.7386	91,515,071	4.6417	58,611,987	4.6263

ANIMA Thematic

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	53,991,282	10.4623	58,788,429	9.3696	57,723,002	8.7669

ANIMA Thematic II

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	50,343,854	10.0013	51,476,213	9.0755	51,195,806	8.5852

12. Net Asset Value (continued)

ANIMA Thematic III

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	77,498,514	9.8570	78,622,222	9.3983	79,139,029	9.0182

ANIMA Thematic IV

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	84,285,278	9.9067	86,821,761	9.5715	88,479,032	9.3084

ANIMA Thematic V

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	70,192,790	10.7039	75,167,714	10.0551	73,477,485	9.4550

ANIMA Thematic VI

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	100,982,473	10.8117	106,212,432	10.2569	102,433,850	9.5794

ANIMA Thematic VII

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	165,505,858	10.7723	167,620,364	10.3748	250,025	10.0010

ANIMA Thematic VIII

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	130,486,857	10.7478	132,357,815	10.3928	-	-

ANIMA Thematic IX

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	64,113,155	10.7057	65,622,565	10.3893	-	-

ANIMA Thematic X

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	27,675,308	10.4252	28,125,587	10.2523	-	-

12. Net Asset Value (continued)**ANIMA Selection Moderate**

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	-	-	9,823	4.7135	3,244,994	4.4760
Share Class X	1,239,237	5.0493	2,106,966	4.7289	364,348	4.4831
Share Class T	9,699,147	5.2001	16,339,839	4.8548	26,905,587	4.5882

ANIMA Selection Conservative

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	-	-	-	-	6,025,482	4.6208
Share Class X	2,439,606	4.9034	4,555,142	4.7617	2,164,417	4.6278
Share Class T	2,819,870	5.0325	5,286,302	4.8779	7,458,373	4.7322

ANIMA Megatrend People Fund

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	119,130,971	6.3817	95,239,420	5.0216	15,847,410	4.2877
Share Class IP	584,614	6.4386	1,012	5.0550	860	4.3000
Share Class R	1,234	6.1700	982	4.9100	848	4.2400

13. Securities Lending

On 23 March 2016, a stock lending agency agreement was signed between the Company, Anima Asset Management Limited (the "Stock Lending Agent") and State Street Custodial Services (Ireland) Limited (the "Depositary"). On the same date, a stock lending sub-agency agreement was signed between the Stock Lending Agent, the Depositary, State Street GMBH London Branch (now Frankfurt Branch) (the "Stock Lending Sub-Agent") and State Street Bank and Trust Company. On the basis of economic agreements between the parties, the Company will receive 70% of the securities lending income and the remaining 30% will be received by the Stock Lending Agent and its Sub-Agent.

ANIMA Asset Management Limited merged into Anima Alternative SGR S.p.A. effective 1 January 2023. The terms and conditions under the stock lending agency agreement entered into by ANMA Asset Management Limited is transferred to Anima Alternative SGR S.p.A on the same date.

Since 1 January 2023, the Company no longer participates in the securities lending programme and therefore there is no income earned in the financial year ended 31 December 2024.

13. Securities Lending (continued)

The following table provide details of the Funds which engaged in securities lending activities during the financial year ended 31 December 2023.

	Total Company As at 31 December 2023 Year ended EUR	ANIMA Europe Equity 31 December 2023 Year ended EUR	ANIMA Euro Equity 31 December 2023 Year ended EUR	ANIMA Star High Potential Europe 31 December 2023 Year ended EUR	ANIMA Trading Fund 31 December 2023 Year ended EUR	ANIMA Italian Small Mid Cap Equity 31 December 2023 Year ended EUR
Income earned during the financial year	3,710	2,880	72	755	-	3
Value of securities on loan at financial year end	-	-	-	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	-	-	-	-	-	-

14. Fees

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

Fund	Amount per Annum
ANIMA Liquidity - Share Class A	0.60% of NAV
ANIMA Liquidity - Share Class I	0.45% of NAV
ANIMA Liquidity - Share Class Prestige	0.20% of NAV
ANIMA Liquidity - Share Class Silver	0.75% of NAV
ANIMA Short Term Bond - Share Class I	0.75% of NAV
ANIMA Short Term Bond - Share Class Prestige	0.34% of NAV
ANIMA Short Term Bond - Share Class Silver	1.10% of NAV
ANIMA Medium Term Bond - Share Class I	0.82% of NAV
ANIMA Medium Term Bond - Share Class Prestige	0.36% of NAV
ANIMA Medium Term Bond - Share Class Silver	1.20% of NAV
ANIMA Bond Dollar - Share Class I	0.82% of NAV
ANIMA Bond Dollar - Share Class Prestige	0.36% of NAV
ANIMA Bond Dollar - Share Class Silver	1.20% of NAV
ANIMA Bond Flex - Share Class Classic B	1.80% of NAV
ANIMA Bond Flex - Share Class I	0.45% of NAV
ANIMA Bond Flex - Share Class R	1.00% of NAV
ANIMA Global Bond - Share Class I	0.85% of NAV
ANIMA Global Bond - Share Class Prestige	0.50% of NAV
ANIMA Global Bond - Share Class Silver	1.20% of NAV
ANIMA Short Term Corporate Bond - Share Class I	0.70% of NAV
ANIMA Short Term Corporate Bond - Share Class Silver	1.40% of NAV
ANIMA Europe Equity - Share Class I	1.90% of NAV
ANIMA Europe Equity - Share Class Prestige	0.86% of NAV
ANIMA Europe Equity - Share Class Silver	2.50% of NAV
ANIMA U.S. Equity - Share Class I	1.90% of NAV
ANIMA U.S. Equity - Share Class Prestige	0.90% of NAV
ANIMA U.S. Equity - Share Class Silver	2.25% of NAV
ANIMA U.S. Equity - Share Class IH	0.90% of NAV
ANIMA Asia/Pacific Equity - Share Class I	1.90% of NAV
ANIMA Asia/Pacific Equity - Share Class Prestige	0.90% of NAV
ANIMA Asia/Pacific Equity - Share Class Silver	2.50% of NAV
ANIMA Global Equity Value - Share Class I	1.90% of NAV
ANIMA Global Equity Value - Share Class Prestige	0.90% of NAV
ANIMA Global Equity Value - Share Class Silver	2.50% of NAV
ANIMA Emerging Markets Equity - Share Class I	1.90% of NAV
ANIMA Emerging Markets Equity - Share Class Prestige	0.90% of NAV
ANIMA Emerging Markets Equity - Share Class Silver	2.50% of NAV
ANIMA Global Selection - Share Class Silver	2.25% of NAV
ANIMA Global Selection - Share Class I	0.90% of NAV
ANIMA Global Selection - Share Class Prestige	1.90% of NAV
ANIMA Euro Equity - Share Class I	0.90% of NAV
ANIMA Variable Rate Bond - Share Class I	0.36% of NAV
ANIMA Hybrid Bond - Share Class I	0.60% of NAV
ANIMA Euro Government Bond - Share Class I	0.40% of NAV
ANIMA Star High Potential Europe - Share Class A	0.60% of NAV
ANIMA Star High Potential Europe - Share Classic A	1.45% of NAV
ANIMA Star High Potential Europe - Share Classic B	0.90% of NAV
ANIMA Star High Potential Europe - Share Class I	1.80% of NAV
ANIMA Star High Potential Europe - Share Class Prestige	1.80% of NAV
ANIMA Star High Potential Europe - Share Class Silver	1.80% of NAV
ANIMA Smart Volatility Global - Share Class I	0.70% of NAV
ANIMA Smart Volatility USA - Share Class I	0.45% of NAV
ANIMA Smart Volatility Emerging Markets - Share Class I	0.45% of NAV
ANIMA Credit Opportunities - Share Class I	0.39% of NAV
ANIMA Star High Potential Italy - Share Classic B	0.60% of NAV
ANIMA Star High Potential Italy - Share Class I	1.80% of NAV
ANIMA Star High Potential Italy - Share Class Prestige	1.80% of NAV
ANIMA Star High Potential Italy - Share Class Silver	1.80% of NAV
ANIMA Trading Fund - Share Classic A	2.10% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Trading Fund - Share Classic B	0.86% of NAV
ANIMA Trading Fund - Share Class I	2.45% of NAV
ANIMA Trading Fund - Share Class Prestige	1.80% of NAV
ANIMA Trading Fund - Share Class Silver	1.80% of NAV
ANIMA Active Selection - Share Class I	0.40% of NAV
ANIMA Systematic U.S. Corporate - Share Class I	0.60% of NAV
ANIMA Systematic U.S. Corporate - Share Class R	0.60% of NAV
ANIMA Europe Selection - Share Class I	0.70% of NAV
ANIMA Europe Selection - Share Class IP	0.70% of NAV
ANIMA Europe Selection - Share Class R	0.70% of NAV
ANIMA Solution EM - Share Class I	0.173% of NAV
ANIMA Italy - Share Class I	1.00% of NAV
ANIMA Italy - Share Class IP	0.86% of NAV
ANIMA Italy - Share Class R	2.25% of NAV
ANIMA Italian Bond - Share Class I	0.30% of NAV
ANIMA Italian Bond - Share Class Silver	1.20% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class I	2.00% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class Silver	0.85% of NAV
ANIMA High Yield Bond - Share Class I	0.70% of NAV
ANIMA Opportunities 2027 - Share Class I	0.30% of NAV
ANIMA Global Macro - Share Classic A	0.60% of NAV
ANIMA Global Macro - Share Class I	1.80% of NAV
ANIMA Global Macro - Share Classic B	1.80% of NAV
ANIMA Brightview 2024-I - Share Class I	0.18% of NAV
ANIMA Brightview 2024-II - Share Class I	0.193% of NAV
ANIMA Brightview 2024-III - Share Class I	0.193% of NAV
ANIMA Brightview 2024-IV - Share Class I	0.193% of NAV
ANIMA Brightview 2024-V - Share Class I	0.167% of NAV
ANIMA Brightview 2025-I - Share Class I	0.167% of NAV
ANIMA Brightview 2027-I - Share Class I	0.167% of NAV
ANIMA Brightview-II - Share Class I	0.135% of NAV
ANIMA Brightview-III - Share Class I	0.135% of NAV
ANIMA Brightview-IV - Share Class I	0.135% of NAV
ANIMA Brightview-V - Share Class I	up to 0.25% of NAV
ANIMA Brightview-VI - Share Class I	up to 0.25% of NAV
ANIMA Brightview-VII - Share Class I	up to 0.25% of NAV
ANIMA Brightview-VIII - Share Class I	up to 0.25% of NAV
ANIMA Brightview-IX - Share Class I	up to 0.25% of NAV
ANIMA Orizzonte Consumi 2023 - Share Class Silver	0.20% of NAV
ANIMA Defensive - Share Class Silver	0.90% of NAV
ANIMA Zephyr Global - Share Class I	0.243% of NAV
ANIMA Zephyr Global Allocation - Share Class I	0.217% of NAV
ANIMA Zephyr New - Share Class I	0.30% of NAV
ANIMA Zephyr Real Assets - Share Class I	0.243% of NAV
ANIMA International Bond - Share Class I	0.60% of NAV
ANIMA Thematic - Share Class I	up to 0.25% of NAV
ANIMA Thematic II - Share Class I	up to 0.25% of NAV
ANIMA Thematic III - Share Class I	up to 0.25% of NAV
ANIMA Thematic IV - Share Class I	up to 0.25% of NAV
ANIMA Thematic V - Share Class I	up to 0.25% of NAV
ANIMA Thematic VI - Share Class I	up to 0.25% of NAV
ANIMA Thematic VII - Share Class I	up to 0.25% of NAV
ANIMA Thematic VIII - Share Class I	up to 0.25% of NAV
ANIMA Thematic IX - Share Class I	up to 0.25% of NAV
ANIMA Thematic X - Share Class I	up to 0.25% of NAV
ANIMA Selection Moderate - Share Class H	Up to 1.35% of NAV
ANIMA Selection Moderate - Share Class T	Up to 1.45% of NAV
ANIMA Selection Moderate - Share Class X	Up to 1.35% of NAV
ANIMA Selection Conservative - Share Class H	Up to 1.00% of NAV
ANIMA Selection Conservative - Share Class T	Up to 1.10% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Selection Conservative - Share Class X	Up to 1.00% of NAV
ANIMA Megatrend People Fund - Share Class I	1.00% of NAV
ANIMA Megatrend People Fund - Share Class IP	0.86% of NAV
ANIMA Megatrend People Fund - Share Class R	2.25% of NAV

The Investment Management Fee is accrued on a daily basis. The Fee is calculated each Dealing Day and the cumulative figure is paid weekly. The following Solutions Funds Investment Management Fees are paid on a quarterly basis:

ANIMA Brightview 2024-I*	ANIMA Brightview-III
ANIMA Brightview 2024-II*	ANIMA Brightview-IV
ANIMA Brightview 2024-III*	ANIMA Thematic
ANIMA Brightview 2024-IV*	ANIMA Thematic II
ANIMA Brightview 2024-V*	ANIMA Thematic III
ANIMA Brightview 2025-I	ANIMA Thematic IV
ANIMA Brightview 2027-I	ANIMA Thematic V
ANIMA Brightview-II	ANIMA Thematic VI

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

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

Incentive Fee

In addition to an annual Investment Management Fee, the Manager is also entitled to receive an incentive fee from certain Funds. Some or all of the incentive fee were paid by the Company to the Manager. The fee applies to:

ANIMA Short Term Corporate Bond	ANIMA Europe Selection
ANIMA Euro Equity	ANIMA Trading Fund
ANIMA Hybrid Bond	ANIMA Active Selection**
ANIMA Euro Government Bond	ANIMA Global Macro
ANIMA Star High Potential Europe	ANIMA Orizzonte Consumi 2023*
ANIMA Bond Flex	ANIMA International Bond
ANIMA Smart Volatility Global	ANIMA Italy
ANIMA Smart Volatility USA	ANIMA Megatrend People Fund
ANIMA Star High Potential Italy*	ANIMA Infrastructure
ANIMA Smart Volatility Emerging Markets	

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

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

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

Distribution Fee

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

ANIMA Bond Flex - Share Classic A - 0.20% per annum
ANIMA Star High Potential Europe - Share Classic A - 1.20% per annum
ANIMA Trading Fund - Share Classic A - 1.20% per annum
ANIMA Star High Potential Italy - Share Classic A - 1.20% per annum
ANIMA Global Macro – Share Classic A – 1.20% per annum
ANIMA Orizzonte Consumi 2023 - Share Class Silver - 0.70% per annum
ANIMA Selection Moderate - Share Class H - 0.50%; Share Class X - 0.40%; Share Class M - 0.50% per annum
ANIMA Selection Conservative - Share Class H - 0.35%; Share Class X - 0.25%; Share Class M - 0.35% per annum

Management Company Fees

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

14. Fees (continued)**Administration, Depositary and Transfer Agency Fees**

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

ANIMA Liquidity	0.04% of NAV (4 basis points)
ANIMA Short Term Bond	0.06% of NAV (6 basis points)
ANIMA Medium Term Bond	0.06% of NAV (6 basis points)
ANIMA Bond Dollar	0.06% of NAV (6 basis points)
ANIMA Bond Flex	0.06% of NAV (6 basis points)
ANIMA Global Bond	0.06% of NAV (6 basis points)
ANIMA Short Term Corporate Bond	0.07% of NAV (7 basis points)
ANIMA Europe Equity	0.08% of NAV (8 basis points)
ANIMA U.S. Equity	0.08% of NAV (8 basis points)
ANIMA Asia/Pacific Equity	0.08% of NAV (8 basis points)
ANIMA Global Equity Value	0.08% of NAV (8 basis points)
ANIMA Emerging Markets Equity	0.10% of NAV (10 basis points)
ANIMA Euro Equity	0.08% of NAV (8 basis points)
ANIMA Variable Rate Bond	0.06% of NAV (6 basis points)
ANIMA Hybrid Bond	0.06% of NAV (6 basis points)
ANIMA Euro Government Bond	0.06% of NAV (6 basis points)
ANIMA Star High Potential Europe	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Global	0.08% of NAV (8 basis points)
ANIMA Smart Volatility USA	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Emerging Markets	0.08% of NAV (8 basis points)
ANIMA Credit Opportunities	0.05% of NAV (5 basis points)
ANIMA Star High Potential Italy	0.08% of NAV (8 basis points)
ANIMA Trading Fund	0.08% of NAV (8 basis points)
ANIMA Active Selection	0.02% of NAV (2 basis points)
ANIMA Systematic U.S. Corporate	0.06% of NAV (6 basis points)
ANIMA Europe Selection	0.07% of NAV (7 basis points)
ANIMA Solution EM	0.05% of NAV (5 basis points)
ANIMA Italy	0.08% of NAV (8 basis points)
ANIMA Italian Bond	0.06% of NAV (6 basis points)
ANIMA Italian Small Mid Cap Equity	0.08% of NAV (8 basis points)
ANIMA High Yield Bond	0.06% of NAV (6 basis points)
ANIMA Opportunities 2027	0.06% of NAV (6 basis points)
ANIMA Global Macro	0.08% of NAV (8 basis points)
ANIMA Brightview 2024-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-II	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-III	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-IV	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-V	0.07% of NAV (7 basis points)
ANIMA Brightview 2025-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2027-I	0.07% of NAV (7 basis points)
ANIMA Brightview-II	0.06% of NAV (6 basis points)
ANIMA Brightview-III	0.06% of NAV (6 basis points)
ANIMA Brightview-IV	0.06% of NAV (6 basis points)
ANIMA Brightview-V	0.06% of NAV (6 basis points)
ANIMA Brightview-VI	0.05% of NAV (5 basis points)
ANIMA Brightview-VII	0.05% of NAV (5 basis points)
ANIMA Brightview-VIII	0.05% of NAV (5 basis points)
ANIMA Brightview-IX	0.05% of NAV (5 basis points)
ANIMA Orizzonte Consumi 2023	0.08% of NAV (8 basis points)
ANIMA Defensive	0.05% of NAV (5 basis points)
ANIMA Zephyr Global	0.07% of NAV (7 basis points)
ANIMA Zephyr Global Allocation	0.07% of NAV (7 basis points)
ANIMA Zephyr New	0.07% of NAV (7 basis points)
ANIMA Zephyr Real Assets	0.07% of NAV (7 basis points)
ANIMA International Bond	0.06% of NAV (6 basis points)
ANIMA Thematic	0.05% of NAV (5 basis points)
ANIMA Thematic II	0.05% of NAV (5 basis points)

14. Fees (continued)**Administration, Depositary and Transfer Agency Fees (continued)**

ANIMA Thematic III	0.05% of NAV (5 basis points)
ANIMA Thematic IV	0.05% of NAV (5 basis points)
ANIMA Thematic V	0.05% of NAV (5 basis points)
ANIMA Thematic VI	0.05% of NAV (5 basis points)
ANIMA Thematic VII	0.05% of NAV (5 basis points)
ANIMA Thematic VIII	0.05% of NAV (5 basis points)
ANIMA Thematic IX	0.05% of NAV (5 basis points)
ANIMA Thematic X	0.05% of NAV (5 basis points)
ANIMA Selection Moderate	0.08% of NAV (8 basis points)
ANIMA Selection Conservative	0.08% of NAV (8 basis points)
ANIMA Megatrend People Fund	0.08% of NAV (8 basis points)

Transaction Costs

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

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

Transaction costs amounted to EUR 9,182,514 (2023: EUR 11,614,955) and includes EUR 4,913,612 (2023: EUR 6,041,154) of commission fees and EUR 4,268,902 (2023: EUR 5,573,801) trade expense fees for the financial year ended 31 December 2024.

In addition to these fees, order routing fees amounting to EUR 1,372,246 (2023: EUR 1,401,239) were paid to Anima Alternative SGR S.p.A.

	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
ANIMA Short Term Corporate Bond	-	218
ANIMA Europe Equity	811,170	997,224
ANIMA U.S. Equity	360,083	439,854
ANIMA Asia/Pacific Equity	41,224	42,219
ANIMA Global Equity Value	56,352	50,793
ANIMA Emerging Markets Equity	114,605	102,701
ANIMA Global Selection	37,588	28,212
ANIMA Euro Equity	116,501	106,841
ANIMA Star High Potential Europe	6,428,221	8,980,702
ANIMA Smart Volatility Global	195,880	151,369
ANIMA Smart Volatility USA	126,876	63,046
ANIMA Star High Potential Italy*	19,077	36,718
ANIMA Trading Fund	128,673	123,857
ANIMA Europe Selection	517,524	300,952
ANIMA Solution EM**	-	337
ANIMA Italy	61,288	69,111
ANIMA Italian Small Mid Cap Equity	31,150	33,713
ANIMA Opportunities 2027	4,784	-
ANIMA High Yield Bond	-	4
ANIMA Global Macro	-	366
ANIMA Brightview 2023-I***	-	2,133
ANIMA Zephyr New	-	17
ANIMA Selection Moderate	51	114

14. Fees (continued)**Transaction Costs (continued)**

	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
ANIMA Megatrend People Fund	131,467	84,454
	9,182,514	11,614,955

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

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

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

15. Exchange Rates

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

	As at 31 December 2024	As at 31 December 2023
AED	3.8034	4.0571
AUD	1.6725	1.6189
BRL	6.3972	5.3659
CAD	1.4893	1.4566
CHF	0.9384	0.9297
CLP	1,029.8307	964.6744
CNY	7.5584	7.8344
CZK	25.1750	24.6885
DKK	7.4573	7.4546
GBP	0.8268	0.8665
HKD	8.0437	8.6257
HUF	411.3650	382.2151
IDR	16,666.3733	17,008.2981
ILS	3.7730	3.9777
INR	88.6530	91.9221
JPY	162.7392	155.7336
KRW	1,524.4114	1,422.6789
MXN	21.5309	18.7067
MYR	4.6302	5.0759
NOK	11.7605	11.2185
NZD	1.8483	1.7447
PHP	59.8985	61.1700
PLN	4.2772	4.3438
SAR	3.8908	4.1424
SEK	11.4415	11.1325
SGD	1.4126	1.4571
THB	35.3054	37.7045
TRY	36.6158	32.6247
TWD	33.9484	33.9023
USD	1.0355	1.1047
ZAR	19.5399	20.2013

16. Efficient Portfolio Management

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

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

The types of instruments which each Fund may use for these purposes are disclosed in Appendix V to the Prospectus. Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 431 to 726 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

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

Financial Derivative Instruments

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

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

17. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2024:

Manager and Distributor
Order Routing/Stock Lending Agent

ANIMA SGR S.p.A.
Anima Alternative SGR S.p.A. (formerly ANIMA Asset Management Limited) (an associate company wholly owned by ANIMA Holding S.p.A. which is the parent Company of the Manager and Distributor)

17. Related Party Transactions (continued)

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

	Financial Year ended 31 December 2024 EUR	Financial Year ended 31 December 2023 EUR
Fees earned during the financial year are as follows:		
Investment Management fees	44,710,798	47,580,434
Management Company fees	1,576,372	1,871,768
Performance fees	14,860,206	1,186,504
Distributor fees	117,986	169,859
	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Fees accrued at the year end are as follows:		
Investment Management fees	3,993,899	4,207,834
Management Company fees	143,377	156,144
Performance fees	14,860,205	1,191,812
Distributor fees	28,294	78,024

Fees earned and accrued during the financial year and prior financial year by Anima Alternative SGR S.p.A. are as follows:

	Financial Year ended 31 December 2024 EUR	Financial Year ended 31 December 2023 EUR
Fees earned during the financial year are as follows:		
Order Routing/trade execution fees	1,354,588	1,401,239
Securities Lending fees	-	32
	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Fees accrued at the financial year end are as follows:		
Order Routing/trade execution fees	191,035	210,391
Securities Lending fees	3,437	-

Of the total securities on loan, lending fees have been apportioned as follows: EUR Nil (31 December 2023: EUR 32) was earned by Anima Alternative SGR S.p.A. and EUR Nil (31 December 2023: EUR 3,678) was earned by the Company.

17. Related Party Transactions (continued)

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2023	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2024
ANIMA SGR S.p.A.	194,793,825	38,459,077	(36,856,743)	196,396,159
	Shares held As at 31 December 2022	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2023
ANIMA SGR S.p.A.	217,529,507	17,745,841	(40,481,523)	194,793,825

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 was a related party to ANIMA Funds Plc as it held shares in the Company during the year ended 31 December 2023.

Rainbow QIF ceased trading during financial year ended 31 December 2023.

The Rainbow Fund XXXI and Rainbow Fund XXXIII, sub funds of Rainbow QIF, a collective investment scheme, domiciled in Ireland and managed by Anima Alternative SGR S.p.A., an associate company of the ANIMA Holdings S.p.A., had shareholdings in the following ANIMA Funds as at 31 December 2023:

	Shares held As at 31 December 2022	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2023
Rainbow Fund XXXI				
ANIMA Active Selection	424,076	-	(424,076)	-
Rainbow Fund XXXIII				
ANIMA Active Selection	54,766	-	(54,766)	-

Transactions Involving Directors

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

Mr. Pierluigi Givero is Joint General Manager at ANIMA SGR S.p.A. and ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A. He is a Director of Anima Alternative SGR S.p.A and a Director of Kairos Partners SGR S.p.A.

Mr. Agostino Ricucci is the Head of Products of ANIMA SGR S.p.A. and Head of Products of Anima Alternative SGR S.p.A.

Mr. Davide Sosio is Chief Operating Officer and HR Director of ANIMA Holding S.p.A. Group, HR Director of ANIMA SGR S.p.A.. He is a Director of Anima Alternative SGR S.p.A and a Director of Kairos Partners SGR S.p.A.

Mr. Andrew Bates is director of BBPM Life DAC which is an investor in certain Funds of the Company on behalf of its unit-linked life insurance funds.

Collateral Positions

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

	Counterparty	Collateral Mark to Market Value As at 31 December 2024 EUR	Collateral Mark to Market Value As at 31 December 2023 EUR
ANIMA Bond Flex	JP Morgan Securities plc	(1,100,000)	-
ANIMA Europe Equity	Credit Agricole	-	320,000
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	-	360,000
ANIMA U.S. Equity	JP Morgan Securities plc	(1,070,000)	(280,000)
ANIMA Hybrid Bond	Bank of America Merrill Lynch	(260,000)	-

17. Related Party Transactions (continued)

Collateral Positions (continued)

	Counterparty	Collateral Mark to Market Value As at 31 December 2024 EUR	Collateral Mark to Market Value As at 31 December 2023 EUR
ANIMA Hybrid Bond	Citigroup Global Markets Europe AG	(310,000)	-
ANIMA Star High Potential Europe	Goldman Sachs International	(260,000)	(2,800,000)
ANIMA Star High Potential Europe	Deutsche Bank AG	-	(270,000)
ANIMA Star High Potential Europe	Credit Agricole	(2,380,000)	-
ANIMA Star High Potential Europe	JP Morgan Securities plc	(1,100,000)	-
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	820,000	-
ANIMA Smart Volatility Global	Goldman Sachs International	-	610,000
ANIMA Smart Volatility Global	JP Morgan Securities plc	(70,000)	600,000
ANIMA Smart Volatility Global	Bank of America Merrill Lynch	(20,000)	-
ANIMA Smart Volatility USA	Bank of America Merrill Lynch	(140,000)	300,000
ANIMA Smart Volatility USA	Goldman Sachs International	(150,000)	570,000
ANIMA Smart Volatility USA	JP Morgan Securities plc	(140,000)	560,000
ANIMA Credit Opportunities	Citigroup Global Markets Europe AG	(460,000)	-
ANIMA Trading Fund	Goldman Sachs International	-	280,000
ANIMA Trading Fund	Credit Agricole	(850,000)	-
ANIMA Trading Fund	Nomura International	(850,000)	-
ANIMA Brightview 2024-II	BMPS	-	(6,793,260)
ANIMA Brightview 2024-II	JP Morgan Securities plc	-	505,081
ANIMA Brightview 2024-III	BMPS	-	(890,505)
ANIMA Brightview 2024-IV	BMPS	-	385,068
ANIMA Brightview 2024-V	BMPS	-	(2,114,927)
ANIMA Brightview 2025-I	BMPS	2,826,028	(8,612,692)
ANIMA Brightview 2025-I	Goldman Sachs International	240,000	3,720,000
ANIMA Brightview 2027-I	BMPS	(4,802,621)	(7,387,826)
ANIMA Brightview 2027-I	JP Morgan Securities plc	5,951,980	5,264,403
ANIMA Brightview-II	BMPS	(6,361,234)	(10,087,477)
ANIMA Brightview-II	JP Morgan Securities plc	1,774,893	810,745
ANIMA Brightview-III	BMPS	(2,920,666)	(7,186,847)
ANIMA Brightview-III	JP Morgan Securities plc	3,268,707	3,981,018
ANIMA Brightview-IV	BMPS	(2,981,372)	(7,827,811)
ANIMA Brightview-IV	Goldman Sachs International	3,250,000	4,650,000
ANIMA Brightview-V	BMPS	845,825	559,632
ANIMA Brightview-V	JP Morgan Securities plc	(1,592,133)	(3,748,349)
ANIMA Brightview-VI	BMPS	(8,814,599)	(27,056,886)
ANIMA Brightview-VI	Goldman Sachs International	6,320,000	7,900,000
ANIMA Brightview-VII	Morgan Stanley & Co. International Plc	2,200,000	4,010,000
ANIMA Brightview-VII	BMPS	(6,765,937)	(16,956,218)
ANIMA Brightview-VIII	BMPS	(19,508,455)	(26,869,104)
ANIMA Brightview-VIII	JP Morgan Securities plc	5,940,649	5,125,616
ANIMA Brightview-IX	Goldman Sachs International	5,770,000	4,300,000
ANIMA Brightview-IX	BMPS	(18,269,274)	(21,855,790)
ANIMA Zephyr Global	Morgan Stanley & Co. International Plc	-	120,000
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	(260,000)	300,000
ANIMA Thematic	Goldman Sachs International	5,970,000	3,410,000
ANIMA Thematic	BMPS	(11,997,223)	(17,261,224)
ANIMA Thematic II	BMPS	(11,036,269)	(13,968,293)
ANIMA Thematic II	Morgan Stanley & Co. International Plc	3,920,000	2,430,000
ANIMA Thematic III	JP Morgan Securities plc	3,533,676	3,311,728
ANIMA Thematic III	BMPS	(22,401,491)	(22,531,434)
ANIMA Thematic IV	JP Morgan Securities plc	4,670,000	4,340,000

17. Related Party Transactions (continued)**Collateral Positions (continued)**

	Counterparty	Collateral Mark to Market Value As at 31 December 2024 EUR	Collateral Mark to Market Value As at 31 December 2023 EUR
ANIMA Thematic IV	BMPS	(21,369,438)	(21,498,624)
ANIMA Thematic V	Morgan Stanley & Co. International Plc	2,260,000	2,110,000
ANIMA Thematic V	Goldman Sachs International	6,460,000	4,950,000
ANIMA Thematic V	BMPS	(11,373,599)	(12,464,048)
ANIMA Thematic VI	BMPS	(9,542,593)	(10,010,641)
ANIMA Thematic VI	Morgan Stanley & Co. International Plc	2,340,000	1,740,000
ANIMA Thematic VI	Goldman Sachs International	5,210,000	3,670,000
ANIMA Thematic VII	Goldman Sachs International	7,040,000	4,980,000
ANIMA Thematic VII	BMPS	(14,212,215)	(13,811,048)
ANIMA Thematic VIII	JP Morgan Securities plc	2,753,771	2,013,698
ANIMA Thematic VIII	BMPS	(7,574,478)	(7,372,464)
ANIMA Thematic IX	Goldman Sachs International	1,850,000	1,520,000
ANIMA Thematic IX	BMPS	(3,752,016)	(3,168,777)
ANIMA Thematic X	BMPS	(2,268,278)	-
ANIMA Thematic X	JP Morgan Securities plc	627,387	-
ANIMA Megatrend People Fund	Credit Agricole	(860,000)	-

18. Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial years under review was as follows:

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Statutory audit of the company financial statements	341,550	391,050
Tax Advisory Services	-	-
Other assurance services	5,000	-
Other non-audit services	-	-
	346,550	391,050

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

19. Taxation

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

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

20. Cross Investment between Funds

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

Please refer to the Schedule of Investments of these Funds on pages 431 to 726 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and fair value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated from the Company totals on the primary statements in order to prevent double counting.

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

	Year ended 31 December 2024	Year ended 31 December 2023
	EUR	EUR
ANIMA Active Selection*	-	48,723
ANIMA Solution 2023-I**	-	24,507
ANIMA Solution EM*	2,345	28,968
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	-	51,599
ANIMA Defensive	52,324	80,764
ANIMA Selection Moderate	7,940	46,729
ANIMA Selection Conservative	16,352	35,571

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

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

21. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial year or prior financial year.

22. Significant events during the financial year**New Funds and addenda approved by the Central Bank of Ireland (CBI)**

ANIMA Thematic XIII was approved by CBI on 12 April 2024.

ANIMA Thematic XIV was approved by CBI on 12 April 2024.

The German Country Supplement was noted by the CBI on 17 April 2024.

The First Addendum to Prospectus was approved by the CBI on 29 May 2024. The main changes concerned:

- the renaming from Class Silver to Class R of ANIMA Medium Term Bond, ANIMA Star High Potential Europe and ANIMA Trading Fund;
- the reduction of maximum subscription fee for certain Sub-Funds of the Company;
- the reduction of investment management fee for certain Sub-Funds of the Company;
- the reduction of incentive fee for ANIMA Trading Fund;
- the change of benchmark for ANIMA Hybrid Bond and ANIMA Short Term Corporate Bond;
- the rewording of the section headed "1. THE COMPANY", sub-heading "Environmental, Social and Corporate Governance Factors", point 2, in relation to Principal Adverse Impacts Disclosure;
- the Sustainability Risks classification update in respect of certain Sub-Funds of the Company;
- the increase of minimum subscription for Class R.

22. Significant events during the financial year (continued)**New Funds and addenda approved by the Central Bank of Ireland (CBI) (continued)**

The Second Addendum to Prospectus was approved by the CBI on 31 May 2024. The changes concerned the establishment of (i) share Classes R in respect of ANIMA Asia/Pacific Equity, ANIMA Emerging Markets Equity, ANIMA Europe Equity, ANIMA Global Equity Value, ANIMA Global Selection, ANIMA Italian Bond, ANIMA U.S. Equity, ANIMA Short Term Corporate Bond and ANIMA Short Term Corporate Bond; and (ii) share Class SI in respect of ANIMA Short Term Corporate Bond.

The Third Addendum to Prospectus was approved by the CBI on 24 June 2024. The change concerned the inclusion of a new sub-section headed "Compulsory Conversion of Shares" in the section headed "4. THE SHARES".

The Prospectus was noted by the CBI on 2 September 2024. The changes concerned the consolidation of the German Country Supplement dated 17 April 2024, the First Addendum dated 29 May 2024, the Second Addendum dated 31 May 2024, the Third Addendum dated 24 June 2024 and the Fund Information Cards of ANIMA Thematic XIII and ANIMA Thematic XIV.

The First Addendum to Prospectus was approved by the CBI on 6 December 2024. The changes concerned (i) the establishment of R Share Class and I Share Class in respect of ANIMA Selection Conservative and ANIMA Selection Moderate and (ii) the removal of M Share Class of ANIMA Selection Conservative and ANIMA Selection Moderate.

Funds launched during the financial year

The share Class SI of ANIMA Short Term Corporate Bond was launched on 17 July 2024.

Funds terminated during the financial year

ANIMA Brightview 2024-I was totally redeemed on 3 January 2024.

ANIMA Solution EM was totally redeemed on 30 January 2024.

ANIMA Active Selection was totally redeemed on 7 February 2024.

ANIMA Brightview 2024-II was totally redeemed on 27 March 2024.

ANIMA Zephyr Global was totally redeemed on 22 May 2024.

ANIMA Brightview 2024-III was totally redeemed on 26 June 2024.

ANIMA Zephyr Real Assets was totally redeemed on 3 September 2024.

ANIMA Brightview 2024-IV was totally redeemed on 18 September 2024.

ANIMA Brightview 2024-V was totally redeemed on 11 December 2024.

Funds merged during the financial year

ANIMA Orizzonte Consumi 2023 was automatically converted into ANIMA Liquidity – Class Silver on 21 February 2024.

ANIMA Star High Potential Italy was merged into ANIMA Star High Potential Europe on 26 March 2024.

Dividends Paid

ANIMA Thematic III paid a dividend of EUR 0.2205 per share on 25 January 2024.

ANIMA Thematic VII paid a dividend of EUR 0.2100 per share on 1 February 2024.

ANIMA Thematic IV paid a dividend of EUR 0.2385 per share on 2 May 2024.

ANIMA Thematic VIII paid a dividend of EUR 0.2625 per share on 9 May 2024.

ANIMA Thematic V paid a dividend of EUR 0.1050 per share on 1 August 2024.

ANIMA Thematic IX paid a dividend of EUR 0.2625 per share on 8 August 2024.

ANIMA Thematic VI paid a dividend of EUR 0.1050 per share on 31 October 2024.

ANIMA Thematic X paid a dividend of EUR 0.2625 per share on 7 November 2024.

ANIMA Credit Opportunities paid a dividend of EUR 0.0505 per share on 12 December 2024.

22. Significant events during the financial year (continued)**Other significant events during the financial year**

The Memorandum and Articles of Association of the Company was amended on 20 June 2024 due to the insertion of a new paragraph 11.7 in the section headed "Conversions" to describe the "Compulsory Conversion of Shares" mechanism.

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

23. Significant events after the financial year end

The German Country Supplement was noted by the CBI on 20 January 2025.

ANIMA Global Macro was merged into ANIMA Selection Moderate on 12 March 2025.

ANIMA Zephyr Global Allocation was totally redeemed on 1 April 2025.

ANIMA Defensive will be merged into ANIMA Selection Conservative on 16 May 2025.

On 4 April 2025, following the conclusion of the acceptance period relating to the public tender offer launched on 26 November 2024 by Banco BPM Vita S.p.A., in agreement with its parent company Banco BPM S.p.A, on the shares of Anima Holding S.p.A. (which in turn holds the entire share capital of the managing company Anima SGR S.p.A.), Banco BPM S.p.A. now holds, directly or indirectly, a total of 89.95% of the share capital of Anima Holding S.p.A. (taking into account the stake previously held by it in the share capital of Anima Holding S.p.A., equal to 21.973%).

24. Segregated Liability

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

25. Off Statement of Financial Position risk

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

26. Prospectus Update

Please refer to the Company's website www.animafunds.ie to obtain a copy of the Company's most recent prospectus.

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 14 April 2025.

ANIMA Liquidity

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.44% (2023: 91.56%)		
	Belgium: 5.09%		
	Government Bonds: 5.09%		
4,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/09/2025	4,425,660	2.00
7,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/11/2025	6,859,020	3.09
	Total Belgium	11,284,680	5.09
	France: 24.75%		
	Government Bonds: 24.75%		
4,500,000	France Treasury Bill BTF Zero Coupon 29/01/2025	4,490,730	2.03
4,500,000	France Treasury Bill BTF Zero Coupon 12/02/2025	4,485,960	2.03
9,000,000	France Treasury Bill BTF Zero Coupon 26/02/2025	8,962,830	4.05
3,800,000	France Treasury Bill BTF Zero Coupon 09/04/2025	3,772,982	1.70
13,500,000	France Treasury Bill BTF Zero Coupon 24/04/2025	13,392,270	6.04
4,500,000	France Treasury Bill BTF Zero Coupon 21/05/2025	4,456,485	2.01
4,500,000	France Treasury Bill BTF Zero Coupon 18/06/2025	4,449,375	2.01
4,500,000	France Treasury Bill BTF Zero Coupon 17/07/2025	4,440,060	2.00
2,000,000	France Treasury Bill BTF Zero Coupon 10/09/2025	1,967,320	0.89
4,500,000	France Treasury Bill BTF Zero Coupon 05/11/2025	4,411,440	1.99
	Total France	54,829,452	24.75
	Germany: 6.88%		
	Government Bonds: 6.88%		
4,500,000	German Treasury Bill Zero Coupon 16/07/2025	4,443,660	2.00
2,000,000	German Treasury Bill Zero Coupon 20/08/2025	1,970,780	0.89
4,500,000	German Treasury Bill Zero Coupon 15/10/2025	4,421,835	2.00
4,500,000	German Treasury Bill Zero Coupon 19/11/2025	4,412,025	1.99
	Total Germany	15,248,300	6.88
	Italy: 30.23%		
	Government Bonds: 30.23%		
7,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	7,083,599	3.20
8,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	8,074,809	3.64
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	4,477,545	2.02
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	8,943,120	4.04
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2025	3,970,400	1.79
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	4,470,030	2.02
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	4,450,635	2.01
7,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	7,105,896	3.21
7,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	7,832,738	3.53
1,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	1,769,814	0.80
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	4,408,110	1.99
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	4,399,560	1.98
	Total Italy	66,986,256	30.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.44% (2023: 91.56%)		
	Portugal: 1.89%		
	Government Bonds: 1.89%		
4,200,000	Portugal Treasury Bill Zero Coupon 21/03/2025	4,175,262	1.89
	Total Portugal	4,175,262	1.89
	Spain: 22.60%		
	Government Bonds: 22.60%		
10,600,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	10,574,030	4.77
2,000,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	1,990,860	0.90
4,500,000	Spain Letras del Tesoro Zero Coupon 11/04/2025	4,468,095	2.02
8,500,000	Spain Letras del Tesoro Zero Coupon 09/05/2025	8,423,840	3.80
4,000,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	3,956,760	1.79
3,000,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,962,620	1.34
4,500,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	4,434,210	2.00
9,000,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	8,843,940	3.99
4,500,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	4,416,165	1.99
	Total Spain	50,070,520	22.60
	Total Bonds	202,594,470	91.44
	Total Value of Investments (Cost: EUR 202,172,849)	202,594,470	91.44
	Cash and Cash Equivalents	19,570,843	8.83
	Other Net Liabilities	(607,223)	(0.27)
	Net Assets Attributable to Holders of Redeemable Participating Shares	221,558,090	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		91.11
	Other Assets		8.89
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.88% (2023: 93.73%)		
	Austria: 3.35%		
	Government Bonds: 3.35%		
1,442,000	Austria Government Bond 4.85% 15/03/2026	1,485,866	0.63
680,000	Austria Government Bond 2.00% 15/07/2026	677,708	0.28
2,270,000	Austria Government Bond 0.75% 20/10/2026	2,212,637	0.94
2,175,000	Austria Government Bond 0.50% 20/04/2027	2,092,198	0.89
1,309,000	Austria Government Bond 6.25% 15/07/2027	1,436,457	0.61
	Total Austria	7,904,866	3.35
	Belgium: 3.26%		
	Government Bonds: 3.26%		
1,650,000	Belgium Government Bond 4.50% 28/03/2026	1,694,253	0.72
2,332,000	Belgium Government Bond 1.00% 22/06/2026	2,290,887	0.97
2,380,000	Belgium Government Bond 0.80% 22/06/2027	2,297,985	0.97
1,499,000	Belgium Government Bond Zero Coupon 22/10/2027	1,407,441	0.60
	Total Belgium	7,690,566	3.26
	Finland: 1.28%		
	Government Bonds: 1.28%		
966,000	Finland Government Bond 0.50% 15/04/2026	945,134	0.40
568,000	Finland Government Bond Zero Coupon 15/09/2026	547,387	0.23
609,000	Finland Government Bond 1.38% 15/04/2027	597,533	0.26
961,000	Finland Government Bond 0.50% 15/09/2027	919,091	0.39
	Total Finland	3,009,145	1.28
	France: 22.52%		
	Government Bonds: 22.52%		
5,414,000	France Government Bond OAT Zero Coupon 25/02/2026	5,276,809	2.24
4,698,000	France Government Bond OAT 3.50% 25/04/2026	4,772,933	2.02
6,458,000	France Government Bond OAT 0.50% 25/05/2026	6,306,366	2.68
5,168,000	France Government Bond OAT 2.50% 24/09/2026	5,187,535	2.20
5,531,000	France Government Bond OAT 0.25% 25/11/2026	5,326,132	2.26
6,377,000	France Government Bond OAT Zero Coupon 25/02/2027	6,072,116	2.58
6,346,000	France Government Bond OAT 1.00% 25/05/2027	6,152,637	2.61
5,534,000	France Government Bond OAT 2.50% 24/09/2027	5,549,661	2.35
8,347,000	France Government Bond OAT 2.75% 25/10/2027	8,430,554	3.58
	Total France	53,074,743	22.52
	Germany: 19.84%		
	Government Bonds: 19.84%		
3,125,000	Bundesobligation Zero Coupon 10/04/2026	3,045,719	1.29
3,568,000	Bundesobligation Zero Coupon 09/10/2026	3,443,762	1.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.88% (2023: 93.73%)			
Germany (continued): 19.84%			
Government Bonds (continued): 19.84%			
3,079,000	Bundesobligation Zero Coupon 16/04/2027	2,941,246	1.25
5,256,000	Bundesobligation 1,30% 15/10/2027	5,159,708	2.19
3,906,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	3,837,098	1.63
4,255,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	4,119,180	1.75
4,187,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	4,036,938	1.71
1,778,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	1,969,491	0.84
4,516,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	4,349,811	1.85
2,976,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	2,811,665	1.19
3,145,000	Bundesschatzanweisungen 2.50% 19/03/2026	3,158,398	1.34
3,184,000	Bundesschatzanweisungen 2.90% 18/06/2026	3,218,387	1.36
2,801,000	Bundesschatzanweisungen 2.70% 17/09/2026	2,828,450	1.20
1,852,000	Bundesschatzanweisungen 2.00% 10/12/2026	1,849,037	0.78
Total Germany		46,768,890	19.84
Ireland: 1.13%			
Government Bonds: 1.13%			
1,640,000	Ireland Government Bond 1.00% 15/05/2026	1,617,532	0.69
1,090,000	Ireland Government Bond 0.20% 15/05/2027	1,042,352	0.44
Total Ireland		2,659,884	1.13
Italy: 22.98%			
Government Bonds: 22.98%			
1,829,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	1,850,399	0.78
1,508,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	1,520,532	0.64
4,057,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	3,978,578	1.69
2,960,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	3,032,905	1.29
2,561,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	2,490,035	1.06
2,208,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	2,246,993	0.95
2,963,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	2,935,266	1.25
2,328,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	2,322,040	0.99
4,435,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	4,280,174	1.82
2,625,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,688,368	1.14
1,870,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,034,616	0.86
2,589,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,539,136	1.08
3,004,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	2,916,494	1.24
2,035,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	2,056,836	0.87
2,165,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	2,103,990	0.89
2,866,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	2,854,020	1.21
1,664,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,703,553	0.72
2,870,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,844,170	1.21
704,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	707,224	0.30
3,580,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	3,968,860	1.68
3,085,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	3,097,525	1.31
Total Italy		54,171,714	22.98

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.88% (2023: 93.73%)			
Netherlands: 3.59%			
Government Bonds: 3.59%			
1,650,000	Netherlands Government Bond Zero Coupon 15/01/2026	1,613,914	0.68
2,427,000	Netherlands Government Bond 0.50% 15/07/2026	2,368,946	1.01
2,216,000	Netherlands Government Bond Zero Coupon 15/01/2027	2,124,258	0.90
2,442,000	Netherlands Government Bond 0.75% 15/07/2027	2,360,022	1.00
Total Netherlands		8,467,140	3.59
Portugal: 1.62%			
Government Bonds: 1.62%			
1,540,000	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	1,554,399	0.66
1,176,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	1,229,473	0.52
1,066,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	1,025,364	0.44
Total Portugal		3,809,236	1.62
Slovakia: 0.16%			
Government Bonds: 0.16%			
369,000	Slovakia Government Bond 4.35% 14/10/2025	373,447	0.16
Total Slovakia		373,447	0.16
Slovenia: 0.18%			
Government Bonds: 0.18%			
415,000	Slovenia Government Bond 2.13% 28/07/2025	413,958	0.18
Total Slovenia		413,958	0.18
Spain: 13.97%			
Government Bonds: 13.97%			
3,127,000	Spain Government Bond Zero Coupon 31/01/2026	3,053,516	1.30
2,960,000	Spain Government Bond 1.95% 30/04/2026	2,951,238	1.25
3,235,000	Spain Government Bond 2.80% 31/05/2026	3,258,777	1.38
3,362,000	Spain Government Bond 5.90% 30/07/2026	3,550,944	1.51
3,972,000	Spain Government Bond 1.30% 31/10/2026	3,908,329	1.66
3,118,000	Spain Government Bond Zero Coupon 31/01/2027	2,974,977	1.26
3,777,000	Spain Government Bond 1.50% 30/04/2027	3,711,960	1.57
3,140,000	Spain Government Bond 2.50% 31/05/2027	3,151,995	1.34
3,192,000	Spain Government Bond 0.80% 30/07/2027	3,069,715	1.30
3,371,000	Spain Government Bond 1.45% 31/10/2027	3,288,680	1.40
Total Spain		32,920,131	13.97
Total Bonds		221,263,720	93.88

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 219,281,812)	221,263,720	93.88
Cash and Cash Equivalents	11,485,913	4.88
Other Net Assets	2,930,427	1.24
Net Assets Attributable to Holders of Redeemable Participating Shares	235,680,060	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Other Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.17
Other Assets	8.83
	100.00

ANIMA Medium Term Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 94.05% (2023: 94.37%)			
Austria: 3.50%			
Government Bonds: 3.50%			
1,267,000	Austria Government Bond 1.20% 20/10/2025	1,255,838	0.07
4,692,000	Austria Government Bond 4.85% 15/03/2026	4,834,731	0.26
3,226,000	Austria Government Bond 0.75% 20/10/2026	3,144,479	0.17
4,550,000	Austria Government Bond 6.25% 15/07/2027	4,993,033	0.27
11,193,000	Austria Government Bond 0.50% 20/02/2029	10,373,672	0.56
8,226,000	Austria Government Bond Zero Coupon 20/02/2031	7,043,677	0.38
10,038,000	Austria Government Bond 2.90% 20/02/2033	10,174,818	0.55
2,485,000	Austria Government Bond 2.40% 23/05/2034	2,409,307	0.13
6,030,000	Austria Government Bond 4.15% 15/03/2037	6,778,805	0.37
7,209,000	Austria Government Bond 3.15% 20/06/2044	7,301,419	0.39
2,630,000	Austria Government Bond 3.80% 26/01/2062	3,062,872	0.16
5,425,000	Austria Government Bond 1.50% 02/11/2086	3,295,742	0.18
370,000	Austria Government Bond 2.10% 20/09/2117	279,946	0.01
Total Austria		64,948,339	3.50
Belgium: 4.91%			
Government Bonds: 4.91%			
5,232,000	Belgium Government Bond 4.50% 28/03/2026	5,372,322	0.29
7,338,000	Belgium Government Bond 0.80% 22/06/2027	7,085,132	0.38
6,510,000	Belgium Government Bond 5.50% 28/03/2028	7,138,671	0.39
9,159,000	Belgium Government Bond 0.90% 22/06/2029	8,561,650	0.46
10,095,000	Belgium Government Bond 1.00% 22/06/2031	9,112,756	0.49
13,543,000	Belgium Government Bond 0.35% 22/06/2032	11,338,200	0.61
8,628,000	Belgium Government Bond 3.00% 22/06/2033	8,712,641	0.47
4,588,269	Belgium Government Bond 5.00% 28/03/2035	5,384,288	0.29
6,160,000	Belgium Government Bond 1.90% 22/06/2038	5,300,742	0.29
3,534,000	Belgium Government Bond 4.25% 28/03/2041	3,945,958	0.21
5,507,000	Belgium Government Bond 3.75% 22/06/2045	5,786,150	0.31
2,420,000	Belgium Government Bond 1.60% 22/06/2047	1,736,786	0.10
7,793,000	Belgium Government Bond 1.40% 22/06/2053	4,879,431	0.26
4,746,000	Belgium Government Bond 3.50% 22/06/2055	4,677,563	0.25
2,743,000	Belgium Government Bond 2.15% 22/06/2066	1,975,673	0.11
Total Belgium		91,007,963	4.91
Finland: 1.59%			
Government Bonds: 1.59%			
1,313,000	Finland Government Bond 4.00% 04/07/2025	1,322,585	0.07
2,845,000	Finland Government Bond 0.50% 15/04/2026	2,783,548	0.15
2,336,000	Finland Government Bond 0.50% 15/09/2027	2,234,127	0.12
4,330,000	Finland Government Bond 2.75% 04/07/2028	4,398,371	0.24
1,997,000	Finland Government Bond 0.50% 15/09/2029	1,827,534	0.10
4,807,000	Finland Government Bond 0.75% 15/04/2031	4,306,543	0.23
4,748,000	Finland Government Bond 1.50% 15/09/2032	4,357,334	0.23
1,973,000	Finland Government Bond 1.13% 15/04/2034	1,704,613	0.09
2,480,000	Finland Government Bond 0.13% 15/04/2036	1,820,766	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.05% (2023: 94.37%)			
Finland (continued): 1.59%			
Government Bonds (continued): 1.59%			
1,646,000	Finland Government Bond 2.63% 04/07/2042	1,559,503	0.08
2,784,000	Finland Government Bond 1.38% 15/04/2047	2,051,669	0.11
2,579,000	Finland Government Bond 0.13% 15/04/2052	1,226,057	0.07
Total Finland		29,592,650	1.59
France: 22.66%			
Government Bonds: 22.66%			
10,987,000	France Government Bond OAT 3.50% 25/04/2026	11,162,243	0.60
15,408,000	France Government Bond OAT 0.50% 25/05/2026	15,046,220	0.81
16,971,000	France Government Bond OAT 0.25% 25/11/2026	16,342,394	0.88
35,131,000	France Government Bond OAT Zero Coupon 25/02/2027	33,451,387	1.81
15,477,000	France Government Bond OAT 2.75% 25/10/2027	15,631,925	0.84
30,743,000	France Government Bond OAT 0.75% 25/05/2028	29,033,381	1.56
39,076,000	France Government Bond OAT 5.50% 25/04/2029	43,612,724	2.35
15,237,000	France Government Bond OAT Zero Coupon 25/11/2029	13,401,094	0.72
26,032,000	France Government Bond OAT 2.50% 25/05/2030	25,758,924	1.39
24,570,000	France Government Bond OAT 1.50% 25/05/2031	22,684,007	1.23
13,140,000	France Government Bond OAT Zero Coupon 25/11/2031	10,803,051	0.58
27,843,000	France Government Bond OAT Zero Coupon 25/05/2032	22,449,532	1.21
10,314,798	France Government Bond OAT 5.75% 25/10/2032	12,281,830	0.66
14,077,000	France Government Bond OAT 3.00% 25/05/2033	13,996,761	0.76
26,940,000	France Government Bond OAT 1.25% 25/05/2034	22,827,609	1.23
67,716	France Government Bond OAT 4.75% 25/04/2035	76,761	0.01
21,997,000	France Government Bond OAT 1.25% 25/05/2036	17,798,433	0.96
18,127,025	France Government Bond OAT 4.00% 25/10/2038	19,323,227	1.04
7,664,000	France Government Bond OAT 4.50% 25/04/2041	8,623,150	0.47
21,153,000	France Government Bond OAT 3.25% 25/05/2045	20,248,075	1.09
10,734,000	France Government Bond OAT 2.00% 25/05/2048	8,048,675	0.44
8,133,000	France Government Bond OAT 0.75% 25/05/2052	4,121,235	0.22
14,086,000	France Government Bond OAT 4.00% 25/04/2055	14,793,540	0.80
9,356,000	France Government Bond OAT 4.00% 25/04/2060	9,860,382	0.53
12,643,000	France Government Bond OAT 1.75% 25/05/2066	7,680,496	0.42
2,632,000	France Government Bond OAT 0.50% 25/05/2072	900,723	0.05
Total France		419,957,779	22.66
Germany: 18.30%			
Government Bonds: 18.30%			
17,927,000	Bundesobligation Zero Coupon 16/04/2027	17,124,946	0.92
15,980,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	15,698,113	0.85
27,210,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	26,341,457	1.42
22,257,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	21,437,942	1.16
12,309,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	11,762,480	0.63
20,829,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	19,574,053	1.06
42,851,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	39,890,853	2.15
97,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	115,548	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.05% (2023: 94.37%)			
Germany (continued): 18.30%			
Government Bonds (continued): 18.30%			
29,695,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	26,442,210	1.43
16,773,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	19,865,438	1.07
1,663,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	1,425,474	0.08
16,469,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	16,499,797	0.89
30,990,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	37,296,775	2.01
8,593,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	6,711,820	0.36
14,949,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	11,332,089	0.61
3,124,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	3,608,606	0.20
4,998,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	6,001,598	0.32
1,543,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,966,578	0.11
13,492,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	14,713,701	0.79
6,999,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	6,902,554	0.37
4,469,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	4,408,847	0.24
9,021,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	6,929,752	0.37
13,882,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	7,289,577	0.39
6,243,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	3,117,692	0.17
15,131,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	12,743,933	0.69
Total Germany		339,201,833	18.30
Ireland: 1.43%			
Government Bonds: 1.43%			
39,000	Ireland Government Bond 1.00% 15/05/2026	38,466	0.00
3,967,000	Ireland Government Bond 0.20% 15/05/2027	3,793,586	0.20
4,076,000	Ireland Government Bond 1.10% 15/05/2029	3,876,684	0.21
3,871,000	Ireland Government Bond 2.40% 15/05/2030	3,883,627	0.21
3,750,000	Ireland Government Bond 1.35% 18/03/2031	3,524,629	0.19
3,683,000	Ireland Government Bond 1.30% 15/05/2033	3,347,066	0.18
2,037,000	Ireland Government Bond 0.40% 15/05/2035	1,614,693	0.09
1,011,000	Ireland Government Bond 1.70% 15/05/2037	895,208	0.05
4,498,000	Ireland Government Bond 2.00% 18/02/2045	3,866,427	0.21
2,147,000	Ireland Government Bond 1.50% 15/05/2050	1,607,813	0.09
Total Ireland		26,448,199	1.43
Italy: 20.81%			
Government Bonds: 20.81%			
20,657,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	21,165,782	1.14
15,801,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	15,653,103	0.84
10,356,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	11,267,639	0.61
17,100,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	16,601,877	0.90
17,562,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	17,488,591	0.94
9,085,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	10,071,813	0.54
1,918,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	1,889,518	0.10
26,571,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	28,546,022	1.54
30,972,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	28,316,151	1.53
11,277,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	12,551,978	0.68

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.05% (2023: 94.37%)			
Italy (continued): 20.81%			
Government Bonds (continued): 20.81%			
7,707,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	7,962,487	0.43
19,637,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	20,674,619	1.11
13,706,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	16,079,742	0.87
24,115,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	20,606,750	1.11
14,108,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	12,791,582	0.69
10,212,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	11,990,420	0.65
15,352,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	14,396,031	0.78
5,261,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	5,437,559	0.29
9,242,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	10,434,588	0.56
13,825,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	11,171,706	0.60
16,421,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	14,393,663	0.78
16,447,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	17,173,464	0.93
5,399,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	6,129,215	0.33
3,702,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	4,199,141	0.23
15,845,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	17,604,746	0.95
7,876,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	7,093,598	0.38
7,451,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	6,115,930	0.33
3,172,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,924,933	0.16
21,395,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	13,691,730	0.74
1,707,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	1,308,927	0.07
	Total Italy	385,733,305	20.81
Netherlands: 4.18%			
Government Bonds: 4.18%			
9,527,000	Netherlands Government Bond 0.50% 15/07/2026	9,299,114	0.50
4,640,000	Netherlands Government Bond 0.75% 15/07/2027	4,484,235	0.24
7,905,368	Netherlands Government Bond 5.50% 15/01/2028	8,668,157	0.47
6,643,000	Netherlands Government Bond 0.25% 15/07/2029	6,070,440	0.33
10,129,000	Netherlands Government Bond Zero Coupon 15/07/2030	8,919,294	0.48
13,079,000	Netherlands Government Bond 2.50% 15/01/2033	13,090,379	0.71
6,803,000	Netherlands Government Bond 4.00% 15/01/2037	7,708,683	0.42
6,834,000	Netherlands Government Bond 3.75% 15/01/2042	7,747,228	0.42
6,911,000	Netherlands Government Bond 2.75% 15/01/2047	6,950,185	0.37
9,092,000	Netherlands Government Bond Zero Coupon 15/01/2052	4,493,266	0.24
	Total Netherlands	77,430,981	4.18
Portugal: 1.86%			
Government Bonds: 1.86%			
6,130,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	6,408,731	0.34
6,890,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	6,875,118	0.37
1,332,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	1,431,807	0.08
5,295,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	4,762,058	0.26
3,129,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	2,933,437	0.16
2,502,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	2,398,692	0.13
4,813,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	5,342,623	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.05% (2023: 94.37%)			
Portugal (continued): 1.86%			
Government Bonds (continued): 1.86%			
2,582,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	2,875,935	0.15
2,466,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	1,454,644	0.08
Total Portugal		34,483,045	1.86
Slovakia: 0.59%			
Government Bonds: 0.59%			
811,000	Slovakia Government Bond 4.35% 14/10/2025	820,773	0.04
1,520,000	Slovakia Government Bond 1.38% 21/01/2027	1,485,070	0.08
1,209,000	Slovakia Government Bond 3.63% 16/01/2029	1,250,191	0.07
1,605,000	Slovakia Government Bond 1.63% 21/01/2031	1,492,634	0.08
3,894,000	Slovakia Government Bond 1.00% 14/05/2032	3,381,588	0.18
2,036,000	Slovakia Government Bond 1.88% 09/03/2037	1,692,547	0.09
1,215,000	Slovakia Government Bond 2.00% 17/10/2047	865,469	0.05
Total Slovakia		10,988,272	0.59
Slovenia: 0.40%			
Government Bonds: 0.40%			
439,000	Slovenia Government Bond 2.13% 28/07/2025	437,898	0.02
1,395,000	Slovenia Government Bond 1.25% 22/03/2027	1,368,035	0.07
2,032,000	Slovenia Government Bond 0.28% 14/01/2030	1,819,026	0.10
2,172,000	Slovenia Government Bond 0.13% 01/07/2031	1,846,178	0.10
797,000	Slovenia Government Bond 1.50% 25/03/2035	689,556	0.04
1,237,000	Slovenia Government Bond 1.75% 03/11/2040	1,005,644	0.06
389,000	Slovenia Government Bond 0.49% 20/10/2050	194,006	0.01
Total Slovenia		7,360,343	0.40
Spain: 13.82%			
Government Bonds: 13.82%			
27,269,000	Spain Government Bond 5.90% 30/07/2026	28,801,518	1.55
19,547,000	Spain Government Bond 1.50% 30/04/2027	19,210,401	1.04
7,586,000	Spain Government Bond 1.45% 31/10/2027	7,400,749	0.40
7,677,000	Spain Government Bond 1.40% 30/04/2028	7,436,863	0.40
16,751,000	Spain Government Bond 5.15% 31/10/2028	18,384,725	0.99
29,247,000	Spain Government Bond 1.45% 30/04/2029	28,017,164	1.51
19,792,000	Spain Government Bond 1.95% 30/07/2030	19,132,333	1.03
14,158,000	Spain Government Bond 0.50% 31/10/2031	12,210,567	0.66
11,026,000	Spain Government Bond 5.75% 30/07/2032	13,224,254	0.72
22,060,000	Spain Government Bond 2.35% 30/07/2033	21,113,185	1.14
13,301,000	Spain Government Bond 3.25% 30/04/2034	13,547,734	0.73
17,807,000	Spain Government Bond 4.20% 31/01/2037	19,556,182	1.05
2,271,000	Spain Government Bond 4.90% 30/07/2040	2,672,740	0.14
8,767,000	Spain Government Bond 4.70% 30/07/2041	10,146,137	0.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.05% (2023: 94.37%)		
	Spain (continued): 13.82%		
	Government Bonds (continued): 13.82%		
6,563,000	Spain Government Bond 5.15% 31/10/2044	8,077,806	0.44
15,158,000	Spain Government Bond 2.90% 31/10/2046	13,719,808	0.74
15,483,000	Spain Government Bond 1.00% 31/10/2050	8,860,921	0.48
1,500,000	Spain Government Bond 4.00% 31/10/2054	1,581,075	0.09
3,209,000	Spain Government Bond 3.45% 30/07/2066	3,009,143	0.16
	Total Spain	256,103,305	13.82
	Total Bonds	1,743,256,014	94.05
	Total Value of Investments (Cost: EUR 1,788,487,738)	1,743,256,014	94.05
	Cash and Cash Equivalents	88,239,414	4.76
	Other Net Assets	22,055,653	1.19
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,853,551,081	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		92.14
	Other Assets		7.86
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 94.68% (2023: 94.55%)			
United States: 94.68%			
Government Bonds: 94.68%			
12,543,000	United States Treasury Note/Bond 1.63% 15/02/2026	11,767,106	6.03
2,074,000	United States Treasury Note/Bond 1.63% 15/05/2026	1,932,874	0.99
3,442,000	United States Treasury Note/Bond 4.63% 30/06/2026	3,342,046	1.71
7,956,000	United States Treasury Note/Bond 1.50% 15/08/2026	7,354,005	3.77
6,692,000	United States Treasury Note/Bond 1.63% 30/09/2026	6,180,598	3.17
3,784,000	United States Treasury Note/Bond 6.50% 15/11/2026	3,808,866	1.95
1,935,000	United States Treasury Note/Bond 1.75% 31/12/2026	1,780,412	0.91
1,675,000	United States Treasury Note/Bond 6.63% 15/02/2027	1,698,455	0.87
3,954,000	United States Treasury Note/Bond 0.63% 31/03/2027	3,525,200	1.81
5,178,000	United States Treasury Note/Bond 2.75% 30/04/2027	4,832,498	2.48
3,570,000	United States Treasury Note/Bond 2.63% 31/05/2027	3,317,516	1.70
5,665,000	United States Treasury Note/Bond 2.25% 15/08/2027	5,196,393	2.66
7,597,000	United States Treasury Note/Bond 0.50% 31/08/2027	6,642,445	3.40
8,664,000	United States Treasury Note/Bond 1.25% 31/03/2028	7,593,027	3.89
8,177,000	United States Treasury Note/Bond 2.88% 15/05/2028	7,538,850	3.86
5,149,000	United States Treasury Note/Bond 3.13% 15/11/2028	4,754,543	2.44
3,012,000	United States Treasury Note/Bond 1.75% 31/01/2029	2,625,365	1.35
4,714,000	United States Treasury Note/Bond 2.63% 15/02/2029	4,254,351	2.18
3,373,000	United States Treasury Note/Bond 2.38% 31/03/2029	3,005,172	1.54
2,354,000	United States Treasury Note/Bond 2.38% 15/05/2029	2,093,743	1.07
3,083,000	United States Treasury Note/Bond 4.25% 30/06/2029	2,961,721	1.52
291,000	United States Treasury Note/Bond 1.63% 15/08/2029	249,474	0.13
3,170,000	United States Treasury Note/Bond 3.88% 30/09/2029	2,993,878	1.53
2,695,000	United States Treasury Note/Bond 1.75% 15/11/2029	2,308,391	1.18
5,212,000	United States Treasury Note/Bond 4.00% 28/02/2030	4,939,336	2.53
5,626,000	United States Treasury Note/Bond 0.63% 15/05/2030	4,459,406	2.29
2,385,000	United States Treasury Note/Bond 0.63% 15/08/2030	1,871,378	0.96
4,630,000	United States Treasury Note/Bond 4.38% 30/11/2030	4,456,249	2.28
2,540,000	United States Treasury Note/Bond 1.13% 15/02/2031	2,024,618	1.04
1,741,000	United States Treasury Note/Bond 1.63% 15/05/2031	1,417,557	0.73
2,649,000	United States Treasury Note/Bond 1.25% 15/08/2031	2,088,518	1.07
3,118,000	United States Treasury Note/Bond 1.38% 15/11/2031	2,459,226	1.26
2,849,000	United States Treasury Note/Bond 1.88% 15/02/2032	2,313,265	1.19
4,214,000	United States Treasury Note/Bond 2.75% 15/08/2032	3,608,530	1.85
2,204,000	United States Treasury Note/Bond 3.50% 15/02/2033	1,980,115	1.01
399,000	United States Treasury Note/Bond 3.38% 15/05/2033	354,255	0.18
1,579,000	United States Treasury Note/Bond 3.88% 15/08/2033	1,451,959	0.74
1,524,000	United States Treasury Note/Bond 4.50% 15/11/2033	1,465,314	0.75
2,698,000	United States Treasury Note/Bond 4.00% 15/02/2034	2,495,992	1.28
3,321,000	United States Treasury Note/Bond 4.38% 15/05/2034	3,159,039	1.62
327,500	United States Treasury Note/Bond 4.50% 15/02/2036	315,828	0.16
223,000	United States Treasury Note/Bond 4.75% 15/02/2037	218,383	0.11
249,500	United States Treasury Note/Bond 5.00% 15/05/2037	249,530	0.13
382,000	United States Treasury Note/Bond 4.38% 15/02/2038	358,932	0.18
215,000	United States Treasury Note/Bond 4.50% 15/05/2038	204,482	0.11
168,000	United States Treasury Note/Bond 3.50% 15/02/2039	142,239	0.07
999,000	United States Treasury Note/Bond 4.25% 15/05/2039	916,061	0.47
713,000	United States Treasury Note/Bond 4.38% 15/11/2039	660,261	0.34
269,000	United States Treasury Note/Bond 4.63% 15/02/2040	255,719	0.13
375,000	United States Treasury Note/Bond 1.13% 15/05/2040	217,965	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.68% (2023: 94.55%)			
United States (continued): 94.68%			
Government Bonds (continued): 94.68%			
841,000	United States Treasury Note/Bond 4.38% 15/05/2040	777,016	0.40
2,332,000	United States Treasury Note/Bond 1.13% 15/08/2040	1,343,842	0.69
1,140,000	United States Treasury Note/Bond 3.88% 15/08/2040	991,170	0.51
142,000	United States Treasury Note/Bond 4.75% 15/02/2041	136,553	0.07
1,777,000	United States Treasury Note/Bond 2.25% 15/05/2041	1,218,148	0.62
689,000	United States Treasury Note/Bond 4.38% 15/05/2041	633,774	0.32
1,819,000	United States Treasury Note/Bond 1.75% 15/08/2041	1,137,973	0.58
930,000	United States Treasury Note/Bond 3.75% 15/08/2041	790,202	0.41
109,000	United States Treasury Note/Bond 2.00% 15/11/2041	70,707	0.04
671,200	United States Treasury Note/Bond 3.13% 15/11/2041	521,691	0.27
193,000	United States Treasury Note/Bond 2.38% 15/02/2042	132,711	0.07
89,000	United States Treasury Note/Bond 3.13% 15/02/2042	68,960	0.04
431,000	United States Treasury Note/Bond 3.00% 15/05/2042	326,671	0.17
371,000	United States Treasury Note/Bond 3.25% 15/05/2042	291,551	0.15
1,849,000	United States Treasury Note/Bond 2.75% 15/08/2042	1,341,440	0.69
730,000	United States Treasury Note/Bond 3.38% 15/08/2042	582,044	0.30
460,000	United States Treasury Note/Bond 2.75% 15/11/2042	331,923	0.17
417,000	United States Treasury Note/Bond 4.00% 15/11/2042	362,434	0.19
534,000	United States Treasury Note/Bond 3.13% 15/02/2043	407,317	0.21
270,000	United States Treasury Note/Bond 3.88% 15/02/2043	230,188	0.12
92,000	United States Treasury Note/Bond 2.88% 15/05/2043	67,301	0.03
219,000	United States Treasury Note/Bond 3.88% 15/05/2043	186,278	0.10
178,000	United States Treasury Note/Bond 3.63% 15/08/2043	145,656	0.07
500,000	United States Treasury Note/Bond 4.38% 15/08/2043	454,641	0.23
1,849,000	United States Treasury Note/Bond 3.75% 15/11/2043	1,537,578	0.79
538,000	United States Treasury Note/Bond 4.75% 15/11/2043	513,305	0.26
1,317,000	United States Treasury Note/Bond 3.63% 15/02/2044	1,073,322	0.55
492,000	United States Treasury Note/Bond 4.50% 15/02/2044	453,826	0.23
1,497,000	United States Treasury Note/Bond 3.38% 15/05/2044	1,171,903	0.60
354,000	United States Treasury Note/Bond 3.13% 15/08/2044	265,425	0.14
581,000	United States Treasury Note/Bond 3.00% 15/11/2044	425,896	0.22
438,000	United States Treasury Note/Bond 2.50% 15/02/2045	293,511	0.15
649,000	United States Treasury Note/Bond 3.00% 15/05/2045	473,588	0.24
614,000	United States Treasury Note/Bond 2.88% 15/08/2045	437,393	0.22
365,000	United States Treasury Note/Bond 3.00% 15/11/2045	265,026	0.14
723,000	United States Treasury Note/Bond 2.50% 15/02/2046	477,294	0.24
697,000	United States Treasury Note/Bond 2.50% 15/05/2046	458,237	0.24
338,000	United States Treasury Note/Bond 2.25% 15/08/2046	210,740	0.11
310,000	United States Treasury Note/Bond 2.88% 15/11/2046	217,513	0.11
819,000	United States Treasury Note/Bond 3.00% 15/02/2047	586,395	0.30
567,000	United States Treasury Note/Bond 3.00% 15/05/2047	404,853	0.21
447,000	United States Treasury Note/Bond 2.75% 15/08/2047	303,792	0.16
271,000	United States Treasury Note/Bond 2.75% 15/11/2047	183,769	0.09
38,000	United States Treasury Note/Bond 3.00% 15/02/2048	26,944	0.01
1,018,000	United States Treasury Note/Bond 3.13% 15/05/2048	737,171	0.38
1,326,000	United States Treasury Note/Bond 3.00% 15/08/2048	935,995	0.48
115,000	United States Treasury Note/Bond 3.38% 15/11/2048	86,816	0.04
766,000	United States Treasury Note/Bond 3.00% 15/02/2049	538,623	0.28
1,071,000	United States Treasury Note/Bond 2.88% 15/05/2049	733,856	0.38
444,000	United States Treasury Note/Bond 2.25% 15/08/2049	265,709	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.68% (2023: 94.55%)			
United States (continued): 94.68%			
Government Bonds (continued): 94.68%			
635,000	United States Treasury Note/Bond 2.38% 15/11/2049	390,072	0.20
955,000	United States Treasury Note/Bond 2.00% 15/02/2050	536,063	0.27
728,000	United States Treasury Note/Bond 1.25% 15/05/2050	333,725	0.17
1,204,000	United States Treasury Note/Bond 1.38% 15/08/2050	567,373	0.29
908,000	United States Treasury Note/Bond 1.63% 15/11/2050	457,754	0.23
1,705,000	United States Treasury Note/Bond 2.38% 15/05/2051	1,036,296	0.53
1,534,000	United States Treasury Note/Bond 2.00% 15/08/2051	847,181	0.43
1,260,000	United States Treasury Note/Bond 1.88% 15/11/2051	671,714	0.34
596,000	United States Treasury Note/Bond 2.25% 15/02/2052	349,387	0.18
1,337,000	United States Treasury Note/Bond 2.88% 15/05/2052	904,218	0.46
1,851,000	United States Treasury Note/Bond 3.00% 15/08/2052	1,283,958	0.66
1,508,000	United States Treasury Note/Bond 3.63% 15/02/2053	1,184,610	0.61
39,000	United States Treasury Note/Bond 3.63% 15/05/2053	30,666	0.02
485,000	United States Treasury Note/Bond 4.13% 15/08/2053	417,803	0.21
1,231,000	United States Treasury Note/Bond 4.75% 15/11/2053	1,177,653	0.60
3,007,000	United States Treasury Note/Bond 4.25% 15/02/2054	2,653,449	1.36
482,000	United States Treasury Note/Bond 4.63% 15/05/2054	453,039	0.23
Total United States		184,764,718	94.68
Total Bonds		184,764,718	94.68
Total Value of Investments (Cost: EUR 185,001,603)		184,764,718	94.68
Cash and Cash Equivalents		9,395,862	4.82
Other Net Assets		984,103	0.50
Net Assets Attributable to Holders of Redeemable Participating Shares		195,144,683	100.00
Analysis of Total Assets (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.53
Other Assets			5.47
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.66% (2023: 89.18%)		
	Germany: 1.21%		
	Government Bonds: 1.21%		
1,000,000	Bundesschatzanweisungen 2.50% 19/03/2026	1,004,260	1.21
	Total Germany	1,004,260	1.21
	Italy: 62.71%		
	Government Bonds: 62.71%		
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	2,487,525	3.01
4,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	3,991,680	4.83
5,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,479,485	6.63
5,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	4,980,700	6.02
4,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,338,168	5.25
4,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	4,033,240	4.88
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	1,961,340	2.37
5,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	5,088,300	6.15
2,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,994,880	2.41
4,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	4,044,520	4.89
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,096,560	4.96
4,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	3,883,480	4.70
2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	2,047,540	2.48
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,415,221	4.13
	Total Italy	51,842,639	62.71
	United States: 32.74%		
	Government Bonds: 32.74%		
4,000,000	United States Treasury Note/Bond 1.75% 15/03/2025	3,842,346	4.65
1,000,000	United States Treasury Note/Bond 4.25% 31/12/2025	965,906	1.17
1,000,000	United States Treasury Note/Bond 4.25% 31/01/2026	965,792	1.17
2,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	1,844,746	2.23
8,000,000	United States Treasury Note/Bond 1.63% 15/05/2026	7,455,637	9.02
11,000,000	United States Treasury Note/Bond 3.50% 30/09/2026	10,490,516	12.69
50,000	United States Treasury Note/Bond 2.25% 15/02/2027	46,309	0.06
1,000,000	United States Treasury Note/Bond 0.63% 31/03/2027	891,553	1.08
50,000	United States Treasury Note/Bond 2.38% 15/05/2027	46,241	0.05
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	45,864	0.05
50,000	United States Treasury Note/Bond 2.25% 15/11/2027	45,623	0.05
500,000	United States Treasury Note/Bond 1.75% 15/11/2029	428,273	0.52
	Total United States	27,068,806	32.74
	Total Bonds	79,915,705	96.66

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Futures contracts: (0.69%) (2023: 0.76%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
12,203,000	90	Euro Bund Futures March 2025	(193,400)	(0.23)
24,465,602	230	U.S. 10 Years Note Futures March 2025	(310,606)	(0.38)
12,389,852	120	U.S. 5 Years Note Futures March 2025	(70,622)	(0.08)
Total Fair Value Losses on Open Futures Contracts			(574,628)	(0.69)
Total Futures Contracts			(574,628)	(0.69)

Forward Currency Contracts: (1.44%) (2023: 0.37%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	USD	100,000	EUR	91,661	21/02/2025	4,711	0.00
Total Fair Value Gains on Forward Currency Contracts						4,711	0.00
JP Morgan	EUR	26,657,966	USD	28,900,000	21/02/2025	(1,193,761)	(1.44)
Total Fair Value Losses on Forward Currency Contracts						(1,193,761)	(1.44)
Total Forward Currency Contracts						(1,189,050)	(1.44)
Total Value of Investments (Cost: EUR 79,910,109)						Fair Value EUR 78,152,027	% of Net Assets 94.53
Cash and Cash Equivalents and Due From Broker						4,206,864	5.09
Other Net Assets						316,706	0.38
Net Assets Attributable to Holders of Redeemable Participating Shares						82,675,597	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	94.44
Over-the-counter financial derivative instruments	0.00
Other Assets	5.56
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.08% (2023: 95.51%)		
	Australia: 1.27%		
	Government Bonds: 1.27%		
62,000	Australia Government Bond 4.25% 21/04/2026	37,225	0.09
127,000	Australia Government Bond 4.75% 21/04/2027	77,457	0.19
6,000	Australia Government Bond 2.75% 21/11/2027	3,483	0.01
175,000	Australia Government Bond 3.25% 21/04/2029	102,012	0.25
212,000	Australia Government Bond 1.00% 21/12/2030	106,491	0.26
180,000	Australia Government Bond 4.50% 21/04/2033	109,320	0.27
100,000	Australia Government Bond 3.75% 21/04/2037	55,713	0.14
32,000	Australia Government Bond 3.00% 21/03/2047	14,406	0.03
36,000	Australia Government Bond 1.75% 21/06/2051	11,592	0.03
	Total Australia	517,699	1.27
	Austria: 0.91%		
	Government Bonds: 0.91%		
7,000	Austria Government Bond 4.85% 15/03/2026	7,213	0.02
57,000	Austria Government Bond 0.75% 20/10/2026	55,560	0.14
14,000	Austria Government Bond 6.25% 15/07/2027	15,363	0.04
70,000	Austria Government Bond 0.50% 20/02/2029	64,876	0.16
49,000	Austria Government Bond Zero Coupon 20/02/2031	41,957	0.10
58,000	Austria Government Bond 2.90% 20/02/2033	58,791	0.14
13,000	Austria Government Bond 2.40% 23/05/2034	12,604	0.03
34,000	Austria Government Bond 4.15% 15/03/2037	38,222	0.09
41,000	Austria Government Bond 3.15% 20/06/2044	41,526	0.10
11,000	Austria Government Bond 0.75% 20/03/2051	6,563	0.02
2,000	Austria Government Bond 3.80% 26/01/2062	2,329	0.01
30,000	Austria Government Bond 2.10% 20/09/2117	22,698	0.06
	Total Austria	367,702	0.91
	Belgium: 1.32%		
	Government Bonds: 1.32%		
76,000	Belgium Government Bond 1.00% 22/06/2026	74,660	0.19
41,000	Belgium Government Bond 5.50% 28/03/2028	44,959	0.11
67,000	Belgium Government Bond 0.80% 22/06/2028	63,601	0.16
65,000	Belgium Government Bond 0.10% 22/06/2030	56,982	0.14
79,200	Belgium Government Bond 4.00% 28/03/2032	85,599	0.21
25,000	Belgium Government Bond 5.00% 28/03/2035	29,337	0.07
33,000	Belgium Government Bond 1.90% 22/06/2038	28,397	0.07
5,000	Belgium Government Bond 4.25% 28/03/2041	5,583	0.01
53,000	Belgium Government Bond 3.75% 22/06/2045	55,687	0.14
33,000	Belgium Government Bond 1.40% 22/06/2053	20,662	0.05
46,000	Belgium Government Bond 2.15% 22/06/2066	33,132	0.08
42,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	37,241	0.09
	Total Belgium	535,840	1.32

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.08% (2023: 95.51%)			
Canada: 1.81%			
Government Bonds: 1.81%			
293,000	Canadian Government Bond 1.50% 01/06/2026	193,085	0.48
40,000	Canadian Government Bond 1.00% 01/06/2027	25,737	0.06
147,000	Canadian Government Bond 5.75% 01/06/2029	110,246	0.27
221,000	Canadian Government Bond 0.50% 01/12/2030	128,179	0.32
185,000	Canadian Government Bond 5.75% 01/06/2033	147,361	0.36
16,000	Canadian Government Bond 5.00% 01/06/2037	12,642	0.03
2,000	Canadian Government Bond 4.00% 01/06/2041	1,461	0.00
51,000	Canadian Government Bond 3.50% 01/12/2045	35,141	0.09
156,000	Canadian Government Bond 2.00% 01/12/2051	80,068	0.20
Total Canada		733,920	1.81
Denmark: 0.25%			
Government Bonds: 0.25%			
187,000	Denmark Government Bond 1.75% 15/11/2025	25,005	0.06
166,000	Denmark Government Bond 0.50% 15/11/2027	21,453	0.05
111,000	Denmark Government Bond 0.50% 15/11/2029	13,902	0.03
88,000	Denmark Government Bond Zero Coupon 15/11/2031	10,319	0.03
137,000	Denmark Government Bond 4.50% 15/11/2039	23,329	0.06
88,000	Denmark Government Bond 0.25% 15/11/2052	6,866	0.02
Total Denmark		100,874	0.25
Finland: 0.44%			
Government Bonds: 0.44%			
20,000	Finland Government Bond 4.00% 04/07/2025	20,146	0.05
32,000	Finland Government Bond 0.50% 15/04/2026	31,309	0.08
22,000	Finland Government Bond 2.75% 04/07/2028	22,347	0.05
15,000	Finland Government Bond 0.50% 15/09/2029	13,727	0.03
30,000	Finland Government Bond 0.75% 15/04/2031	26,877	0.07
17,000	Finland Government Bond 1.13% 15/04/2034	14,688	0.03
19,000	Finland Government Bond 3.00% 15/09/2034	19,277	0.05
16,000	Finland Government Bond 2.63% 04/07/2042	15,159	0.04
9,000	Finland Government Bond 1.38% 15/04/2047	6,633	0.02
16,000	Finland Government Bond 0.13% 15/04/2052	7,606	0.02
Total Finland		177,769	0.44
France: 5.68%			
Government Bonds: 5.68%			
153,000	France Government Bond OAT 3.50% 25/04/2026	155,440	0.38
94,100	France Government Bond OAT 0.50% 25/05/2026	91,890	0.23
236,000	France Government Bond OAT 2.75% 25/10/2027	238,362	0.59
229,000	France Government Bond OAT 0.75% 25/05/2028	216,265	0.54
76,000	France Government Bond OAT 5.50% 25/04/2029	84,824	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.08% (2023: 95.51%)			
France (continued): 5.68%			
Government Bonds (continued): 5.68%			
198,000	France Government Bond OAT 0.50% 25/05/2029	180,760	0.45
103,700	France Government Bond OAT 2.50% 25/05/2030	102,613	0.26
120,000	France Government Bond OAT Zero Coupon 25/11/2030	102,143	0.25
134,100	France Government Bond OAT 1.50% 25/05/2031	123,806	0.30
445,000	France Government Bond OAT 2.00% 25/11/2032	413,467	1.02
55,312	France Government Bond OAT 4.75% 25/04/2035	62,700	0.15
175,000	France Government Bond OAT 1.25% 25/05/2038	134,965	0.33
1,755	France Government Bond OAT 4.50% 25/04/2041	1,975	0.00
205,700	France Government Bond OAT 3.25% 25/05/2045	196,900	0.48
56,000	France Government Bond OAT 0.75% 25/05/2053	27,699	0.07
156,000	France Government Bond OAT 4.00% 25/04/2060	164,410	0.40
30,000	France Government Bond OAT 0.50% 25/05/2072	10,267	0.02
Total France		2,308,486	5.68
Germany: 4.55%			
Government Bonds: 4.55%			
157,100	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	154,329	0.38
126,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	121,484	0.30
142,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	157,293	0.39
286,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	268,769	0.66
132,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	122,881	0.30
45,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	40,071	0.10
187,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	221,477	0.55
116,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	111,812	0.28
160,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	192,562	0.47
163,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	123,562	0.30
18,900	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	22,695	0.06
51,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	64,989	0.16
9,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	8,876	0.02
76,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	74,977	0.18
50,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	38,409	0.10
161,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	84,683	0.21
45,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	37,901	0.09
Total Germany		1,846,770	4.55
Ireland: 0.44%			
Government Bonds: 0.44%			
38,000	Ireland Government Bond 1.00% 15/05/2026	37,479	0.09
34,000	Ireland Government Bond 0.90% 15/05/2028	32,654	0.08
43,000	Ireland Government Bond 2.40% 15/05/2030	43,140	0.11
22,000	Ireland Government Bond 1.30% 15/05/2033	19,993	0.05
18,000	Ireland Government Bond 1.70% 15/05/2037	15,939	0.04
24,000	Ireland Government Bond 2.00% 18/02/2045	20,630	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.08% (2023: 95.51%)			
Ireland (continued): 0.44%			
Government Bonds (continued): 0.44%			
10,000	Ireland Government Bond 1.50% 15/05/2050	7,489	0.02
Total Ireland		177,324	0.44
Italy: 5.21%			
Government Bonds: 5.21%			
29,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	28,928	0.07
105,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	107,586	0.26
160,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	154,414	0.38
172,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	171,281	0.42
37,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	41,019	0.10
201,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	215,940	0.53
204,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	186,507	0.46
252,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	233,491	0.57
123,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	144,302	0.36
193,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	183,441	0.45
18,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	16,879	0.04
86,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	97,098	0.24
58,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	50,839	0.13
105,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	100,038	0.25
89,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	101,037	0.25
124,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	137,772	0.34
2,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,801	0.00
71,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	65,470	0.16
114,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	72,954	0.18
8,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	6,134	0.02
Total Italy		2,116,931	5.21
Japan: 17.88%			
Government Bonds: 17.88%			
23,950,000	Japan Government Forty Year Bond 2.00% 20/03/2052	141,461	0.35
5,350,000	Japan Government Forty Year Bond 1.70% 20/03/2054	29,054	0.07
34,450,000	Japan Government Forty Year Bond 0.50% 20/03/2059	121,007	0.30
57,000,000	Japan Government Ten Year Bond 0.30% 20/12/2025	349,826	0.86
54,750,000	Japan Government Ten Year Bond 0.10% 20/06/2026	334,278	0.82
72,800,000	Japan Government Ten Year Bond 0.10% 20/06/2027	442,121	1.09
59,950,000	Japan Government Ten Year Bond 0.10% 20/03/2028	362,317	0.89
53,300,000	Japan Government Ten Year Bond 0.10% 20/06/2028	321,482	0.79
47,250,000	Japan Government Ten Year Bond 0.10% 20/03/2029	283,121	0.70
25,100,000	Japan Government Thirty Year Bond 1.10% 20/03/2033	156,243	0.38
48,250,000	Japan Government Thirty Year Bond 2.40% 20/09/2038	331,178	0.82
13,350,000	Japan Government Thirty Year Bond 2.00% 20/09/2040	86,323	0.21
6,450,000	Japan Government Thirty Year Bond 2.00% 20/09/2041	41,369	0.10
500,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	3,194	0.01
63,450,000	Japan Government Thirty Year Bond 1.90% 20/09/2042	398,219	0.98
63,900,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	367,060	0.90

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.08% (2023: 95.51%)			
Japan (continued): 17.88%			
Government Bonds (continued): 17.88%			
52,050,000	Japan Government Thirty Year Bond 0.80% 20/03/2048	247,525	0.61
74,150,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	307,004	0.76
53,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	335,292	0.83
35,600,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	232,482	0.57
37,700,000	Japan Government Twenty Year Bond 2.00% 20/06/2030	247,090	0.61
28,550,000	Japan Government Twenty Year Bond 1.90% 20/09/2030	186,576	0.46
54,800,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	358,286	0.88
93,500,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	609,138	1.50
43,200,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	279,044	0.69
35,950,000	Japan Government Twenty Year Bond 1.50% 20/06/2034	229,667	0.57
11,350,000	Japan Government Twenty Year Bond 1.20% 20/09/2035	69,882	0.17
19,350,000	Japan Government Twenty Year Bond 1.00% 20/12/2035	116,442	0.29
16,900,000	Japan Government Twenty Year Bond 0.40% 20/03/2036	94,887	0.23
32,450,000	Japan Government Twenty Year Bond 0.60% 20/12/2037	180,859	0.44
Total Japan		7,262,427	17.88
Netherlands: 1.13%			
Government Bonds: 1.13%			
87,000	Netherlands Government Bond 0.50% 15/07/2026	84,919	0.21
82,000	Netherlands Government Bond 5.50% 15/01/2028	89,912	0.22
11,000	Netherlands Government Bond 0.25% 15/07/2029	10,052	0.02
64,000	Netherlands Government Bond Zero Coupon 15/07/2030	56,357	0.14
71,800	Netherlands Government Bond 2.50% 15/01/2033	71,862	0.18
35,000	Netherlands Government Bond 4.00% 15/01/2037	39,660	0.10
40,000	Netherlands Government Bond 3.75% 15/01/2042	45,345	0.11
36,000	Netherlands Government Bond 2.75% 15/01/2047	36,204	0.09
52,000	Netherlands Government Bond Zero Coupon 15/01/2052	25,698	0.06
Total Netherlands		460,009	1.13
New Zealand: 0.39%			
Government Bonds: 0.39%			
41,000	New Zealand Government Bond 2.75% 15/04/2025	22,101	0.05
40,000	New Zealand Government Bond 0.50% 15/05/2026	20,751	0.05
47,000	New Zealand Government Bond 0.25% 15/05/2028	22,731	0.05
53,000	New Zealand Government Bond 3.00% 20/04/2029	27,809	0.07
33,000	New Zealand Government Bond 1.50% 15/05/2031	15,282	0.04
54,000	New Zealand Government Bond 3.50% 14/04/2033	27,509	0.07
21,000	New Zealand Government Bond 4.50% 15/05/2035	11,337	0.03
12,000	New Zealand Government Bond 1.75% 15/05/2041	4,197	0.01
23,000	New Zealand Government Bond 2.75% 15/05/2051	8,237	0.02
Total New Zealand		159,954	0.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.08% (2023: 95.51%)			
Portugal: 0.52%			
Government Bonds: 0.52%			
42,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	40,399	0.10
49,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	48,894	0.12
34,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	36,548	0.09
3,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	2,813	0.01
27,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	25,885	0.06
28,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	31,081	0.08
13,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	14,480	0.04
16,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	9,438	0.02
Total Portugal		209,538	0.52
Slovakia: 0.11%			
Government Bonds: 0.11%			
22,000	Slovakia Government Bond 4.35% 14/10/2025	22,265	0.05
20,000	Slovakia Government Bond 1.63% 21/01/2031	18,600	0.05
8,000	Slovakia Government Bond 2.00% 17/10/2047	5,699	0.01
Total Slovakia		46,564	0.11
Slovenia: 0.04%			
Government Bonds: 0.04%			
10,000	Slovenia Government Bond 0.13% 01/07/2031	8,500	0.02
10,000	Slovenia Government Bond 1.50% 25/03/2035	8,652	0.02
Total Slovenia		17,152	0.04
Spain: 3.56%			
Government Bonds: 3.56%			
37,000	Spain Government Bond 2.15% 31/10/2025	36,938	0.09
276,000	Spain Government Bond 1.50% 30/04/2027	271,247	0.67
30,000	Spain Government Bond Zero Coupon 31/01/2028	27,895	0.07
93,000	Spain Government Bond 5.15% 31/10/2028	102,070	0.25
165,000	Spain Government Bond 6.00% 31/01/2029	187,651	0.46
218,000	Spain Government Bond 0.50% 30/04/2030	195,649	0.48
39,000	Spain Government Bond 5.75% 30/07/2032	46,775	0.12
223,000	Spain Government Bond 2.35% 30/07/2033	213,429	0.53
98,000	Spain Government Bond 4.20% 31/01/2037	107,627	0.27
10,000	Spain Government Bond 4.90% 30/07/2040	11,769	0.03
80,000	Spain Government Bond 5.15% 31/10/2044	98,465	0.24
82,000	Spain Government Bond 2.90% 31/10/2046	74,220	0.18
76,000	Spain Government Bond 3.45% 30/07/2066	71,266	0.17
Total Spain		1,445,001	3.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.08% (2023: 95.51%)			
Sweden: 0.10%			
Government Bonds: 0.10%			
175,000	Sweden Government Bond 2.50% 12/05/2025	15,298	0.04
135,000	Sweden Government Bond 1.00% 12/11/2026	11,570	0.03
120,000	Sweden Government Bond 3.50% 30/03/2039	11,604	0.03
Total Sweden		38,472	0.10
Switzerland: 0.22%			
Government Bonds: 0.22%			
19,000	Switzerland Government Bond 2.25% 22/06/2031	22,897	0.06
26,000	Switzerland Government Bond 2.50% 08/03/2036	34,190	0.08
1,000	Switzerland Government Bond 1.50% 30/04/2042	1,252	0.00
17,000	Switzerland Government Bond 4.00% 06/01/2049	32,824	0.08
Total Switzerland		91,163	0.22
United Kingdom: 5.38%			
Government Bonds: 5.38%			
143,000	United Kingdom Gilt 3.75% 07/03/2027	170,561	0.42
110,000	United Kingdom Gilt 1.25% 22/07/2027	123,682	0.30
34,000	United Kingdom Gilt 4.25% 07/12/2027	41,200	0.10
224,000	United Kingdom Gilt 6.00% 07/12/2028	288,511	0.71
54,000	United Kingdom Gilt 0.88% 22/10/2029	56,030	0.14
174,000	United Kingdom Gilt 4.75% 07/12/2030	215,386	0.53
96,000	United Kingdom Gilt 4.25% 07/06/2032	115,138	0.28
182,900	United Kingdom Gilt 4.50% 07/09/2034	220,282	0.54
33,100	United Kingdom Gilt 4.25% 07/03/2036	38,592	0.10
192,000	United Kingdom Gilt 4.25% 07/09/2039	217,016	0.53
6,000	United Kingdom Gilt 3.25% 22/01/2044	5,653	0.01
312,000	United Kingdom Gilt 3.50% 22/01/2045	303,033	0.75
40,000	United Kingdom Gilt 4.25% 07/12/2049	42,509	0.11
3,300	United Kingdom Gilt 3.75% 22/07/2052	3,188	0.01
7,800	United Kingdom Gilt 4.25% 07/12/2055	8,194	0.02
378,000	United Kingdom Gilt 3.50% 22/07/2068	336,025	0.83
Total United Kingdom		2,185,000	5.38
United States: 42.87%			
Government Bonds: 42.87%			
1,402,000	United States Treasury Note/Bond 1.63% 30/09/2026	1,294,859	3.19
940,000	United States Treasury Note/Bond 1.25% 30/11/2026	858,166	2.11
790,000	United States Treasury Note/Bond 2.25% 15/02/2027	731,685	1.80
1,238,000	United States Treasury Note/Bond 0.63% 31/03/2027	1,103,743	2.72
541,000	United States Treasury Note/Bond 0.50% 30/06/2027	476,044	1.17
588,000	United States Treasury Note/Bond 2.25% 15/08/2027	539,361	1.33
212,000	United States Treasury Note/Bond 0.50% 31/10/2027	184,163	0.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.08% (2023: 95.51%)			
United States (continued): 42.87%			
Government Bonds (continued): 42.87%			
121,000	United States Treasury Note/Bond 3.88% 30/11/2027	115,501	0.28
104,000	United States Treasury Note/Bond 2.75% 15/02/2028	95,899	0.24
285,000	United States Treasury Note/Bond 1.25% 30/04/2028	249,083	0.61
415,000	United States Treasury Note/Bond 1.25% 30/06/2028	360,977	0.89
792,000	United States Treasury Note/Bond 2.88% 15/08/2028	727,203	1.79
573,000	United States Treasury Note/Bond 5.25% 15/11/2028	569,784	1.40
311,000	United States Treasury Note/Bond 5.25% 15/02/2029	310,944	0.77
871,000	United States Treasury Note/Bond 2.38% 31/03/2029	776,017	1.91
387,000	United States Treasury Note/Bond 6.13% 15/08/2029	400,098	0.99
481,000	United States Treasury Note/Bond 4.00% 31/10/2029	456,562	1.12
177,000	United States Treasury Note/Bond 4.00% 28/02/2030	167,740	0.41
330,000	United States Treasury Note/Bond 3.75% 31/05/2030	308,379	0.76
1,065,000	United States Treasury Note/Bond 0.63% 15/08/2030	835,647	2.06
1,231,000	United States Treasury Note/Bond 1.13% 15/02/2031	981,222	2.42
902,000	United States Treasury Note/Bond 2.75% 15/08/2032	772,400	1.90
993,000	United States Treasury Note/Bond 3.88% 15/08/2033	913,107	2.25
77,000	United States Treasury Note/Bond 4.50% 15/02/2036	74,256	0.18
22,000	United States Treasury Note/Bond 4.38% 15/02/2038	20,671	0.05
121,200	United States Treasury Note/Bond 3.50% 15/02/2039	102,615	0.25
110,000	United States Treasury Note/Bond 4.50% 15/08/2039	103,407	0.25
311,000	United States Treasury Note/Bond 3.88% 15/08/2040	270,398	0.67
198,700	United States Treasury Note/Bond 4.38% 15/05/2041	182,773	0.45
294,100	United States Treasury Note/Bond 3.13% 15/02/2042	227,880	0.56
569,300	United States Treasury Note/Bond 2.75% 15/08/2042	413,024	1.02
445,600	United States Treasury Note/Bond 2.75% 15/11/2042	321,532	0.79
269,000	United States Treasury Note/Bond 2.88% 15/05/2043	196,782	0.48
259,000	United States Treasury Note/Bond 3.63% 15/02/2044	211,078	0.52
201,000	United States Treasury Note/Bond 3.38% 15/05/2044	157,350	0.39
294,000	United States Treasury Note/Bond 3.00% 15/02/2047	210,501	0.52
218,000	United States Treasury Note/Bond 2.75% 15/08/2047	148,158	0.36
112,000	United States Treasury Note/Bond 2.25% 15/08/2049	67,026	0.17
342,000	United States Treasury Note/Bond 2.38% 15/11/2049	210,086	0.52
613,000	United States Treasury Note/Bond 2.00% 15/02/2050	344,091	0.85
373,000	United States Treasury Note/Bond 1.63% 15/11/2050	188,042	0.46
938,000	United States Treasury Note/Bond 3.63% 15/02/2053	736,846	1.81
Total United States		17,415,100	42.87
Total Bonds		38,213,695	94.08
Total Value of Investments (Cost: EUR 40,760,179)		38,213,695	94.08
Cash and Cash Equivalents		2,091,152	5.15
Other Net Assets		313,991	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares		40,618,838	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	93.84
Other Assets	6.16
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.80% (2023: 93.36%)		
	Austria: 0.24%		
	Corporate Bonds: 0.24%		
500,000	OMV AG FRN 01/06/2026	488,965	0.24
	Total Austria	488,965	0.24
	Belgium: 0.51%		
	Corporate Bonds: 0.51%		
1,000,000	Solvay SA 4.25% 03/10/2031	1,029,560	0.51
	Total Belgium	1,029,560	0.51
	Denmark: 0.50%		
	Corporate Bonds: 0.50%		
1,000,000	Danske Bank A/S FRN 12/02/2030	997,020	0.50
	Total Denmark	997,020	0.50
	France: 15.10%		
	Corporate Bonds: 7.81%		
2,500,000	Arval Service Lease SA 4.25% 11/11/2025	2,526,075	1.26
1,000,000	Arval Service Lease SA 4.13% 13/04/2026	1,011,730	0.50
2,000,000	BNP Paribas SA FRN 04/06/2026	1,978,700	0.98
1,000,000	BNP Paribas SA FRN 20/11/2030	989,120	0.49
2,000,000	Credit Agricole SA 1.38% 13/03/2025	1,992,620	0.99
500,000	Electricite de France SA FRN 29/01/2025	499,265	0.25
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	2,913,360	1.45
1,000,000	Holding d'Infrastructures des Metiers de l'Environnement 4.88% 24/10/2029	1,025,740	0.51
300,000	Kering SA 1.25% 10/05/2026	293,946	0.15
1,000,000	Societe Generale SA 3.00% 12/02/2027	998,170	0.50
1,500,000	Veolia Environnement SA FRN 20/01/2026	1,467,990	0.73
	Government Bonds: 7.29%		
5,000,000	France Government Bond OAT 1.00% 25/05/2027	4,847,650	2.41
5,000,000	France Government Bond OAT 2.75% 25/10/2027	5,050,050	2.52
5,000,000	France Government Bond OAT 0.75% 25/02/2028	4,745,050	2.36
	Total France	30,339,466	15.10
	Germany: 3.73%		
	Corporate Bonds: 3.73%		
1,000,000	Bayer AG 0.05% 12/01/2025	999,030	0.50
2,500,000	Infineon Technologies AG FRN 30/01/2025	2,486,875	1.24
1,000,000	RWE AG FRN 21/04/2075	996,720	0.50
1,000,000	Schaeffler AG 4.50% 14/08/2026	1,014,830	0.50
1,000,000	Volkswagen Bank GmbH 1.25% 15/12/2025	983,580	0.49

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.80% (2023: 93.36%)			
Germany (continued): 3.73%			
Corporate Bonds (continued): 3.73%			
1,000,000	Volkswagen Bank GmbH 4.25% 07/01/2026	1,011,340	0.50
Total Germany		7,492,375	3.73
Italy: 50.51%			
Corporate Bonds: 40.57%			
2,500,000	AMCO - Asset Management Co SpA 4.38% 27/03/2026	2,547,625	1.27
1,400,000	Assicurazioni Generali SpA FRN 21/11/2025	1,408,764	0.70
5,000,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	5,040,850	2.51
1,000,000	Banca IFIS SpA 6.13% 19/01/2027	1,048,080	0.52
1,500,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	1,505,760	0.75
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 22/01/2030	1,002,090	0.50
1,000,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	974,330	0.49
1,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	1,590,120	0.79
2,900,000	Banco BPM SpA 1.63% 18/02/2025	2,891,880	1.44
2,000,000	Banco BPM SpA 4.88% 18/01/2027	2,077,480	1.03
1,000,000	BFF Bank SpA FRN 30/03/2028	1,002,230	0.50
5,500,000	BPER Banca SpA 1.88% 07/07/2025	5,468,595	2.72
3,500,000	BPER Banca SpA FRN 31/03/2027	3,429,930	1.71
9,177,000	Enel SpA FRN 24/02/2025	9,162,776	4.56
1,000,000	Enel SpA FRN 24/08/2026	992,120	0.49
2,500,000	Eni SpA 1.25% 18/05/2026	2,450,500	1.22
4,000,000	Eni SpA 3.63% 19/05/2027	4,075,520	2.03
4,000,000	Eni SpA FRN 13/10/2025	3,956,680	1.97
2,000,000	Iccrea Banca SpA FRN 17/01/2027	1,982,180	0.99
2,000,000	Intesa Sanpaolo SpA 1.63% 21/04/2025	1,991,580	0.99
3,000,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	2,922,450	1.45
3,000,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	3,050,100	1.52
1,000,000	Intesa Sanpaolo SpA FRN 20/01/2025	999,870	0.50
2,500,000	Intesa Sanpaolo SpA FRN 16/04/2027	2,506,950	1.25
2,800,000	Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025	2,781,996	1.38
1,500,000	Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026	1,468,755	0.73
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	1,038,990	0.52
1,000,000	UniCredit SpA FRN 20/01/2026	999,000	0.50
662,000	UniCredit SpA FRN 19/06/2032	637,323	0.32
10,500,000	Unipol Gruppo SpA 3.00% 18/03/2025	10,486,035	5.22
Government Bonds: 9.94%			
5,500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	5,460,125	2.72
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,861,450	2.42
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	9,650,900	4.80
Total Italy		101,463,034	50.51
Netherlands: 4.22%			
Corporate Bonds: 4.22%			
3,000,000	ABN AMRO Bank NV 3.75% 20/04/2025	3,005,490	1.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.80% (2023: 93.36%)		
	Netherlands (continued): 4.22%		
	Corporate Bonds (continued): 4.22%		
1,000,000	ABN AMRO Bank NV 4.80% 18/04/2026	960,599	0.48
1,500,000	DSV Finance BV 2.88% 06/11/2026	1,505,805	0.75
2,000,000	Repsol International Finance BV FRN 25/03/2075	1,998,300	0.99
1,000,000	Stellantis NV 3.88% 05/01/2026	1,006,430	0.50
	Total Netherlands	8,476,624	4.22
	Portugal: 0.51%		
	Corporate Bonds: 0.51%		
1,000,000	Novo Banco SA FRN 08/03/2028	1,024,830	0.51
	Total Portugal	1,024,830	0.51
	Spain: 2.75%		
	Corporate Bonds: 2.75%		
500,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	498,900	0.25
2,000,000	Banco de Sabadell SA FRN 24/03/2026	1,997,160	0.99
1,000,000	Banco Santander SA 2.50% 18/03/2025	997,030	0.50
1,000,000	Banco Santander SA FRN 18/10/2027	1,028,130	0.51
1,000,000	CaixaBank SA FRN 13/04/2026	995,490	0.50
	Total Spain	5,516,710	2.75
	Sweden: 0.75%		
	Corporate Bonds: 0.75%		
1,500,000	Swedbank AB FRN 30/05/2026	1,509,015	0.75
	Total Sweden	1,509,015	0.75
	Switzerland: 6.16%		
	Corporate Bonds: 6.16%		
2,000,000	UBS Group AG FRN 29/01/2026	1,995,420	0.99
2,000,000	UBS Group AG FRN 02/04/2026	1,999,500	1.00
4,500,000	UBS Group AG FRN 13/10/2026	4,468,590	2.23
2,000,000	UBS Group AG FRN 03/11/2026	1,953,940	0.97
2,000,000	UBS Group AG FRN 24/06/2027	1,944,320	0.97
	Total Switzerland	12,361,770	6.16
	United Kingdom: 5.53%		
	Corporate Bonds: 5.53%		
1,000,000	Aviva Plc FRN 04/12/2045	1,000,130	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 94.80% (2023: 93.36%)							
United Kingdom (continued): 5.53%							
Corporate Bonds (continued): 5.53%							
500,000	Harbour Energy Plc 0.84% 25/09/2025				491,915	0.24	
1,000,000	HSBC Holdings Plc FRN 10/03/2028				1,035,240	0.52	
2,000,000	Lloyds Banking Group Plc FRN 27/06/2025				1,998,880	0.99	
3,000,000	NatWest Group Plc FRN 14/08/2030				3,595,518	1.79	
2,000,000	NatWest Markets Plc 2.75% 02/04/2025				1,998,260	0.99	
1,000,000	NatWest Markets Plc 2.00% 27/08/2025				995,200	0.50	
Total United Kingdom					11,115,143	5.53	
United States: 4.29%							
Corporate Bonds: 4.29%							
4,700,000	AT&T Inc FRN 02/03/2025				4,668,134	2.32	
1,000,000	Ford Motor Credit Co LLC 1.36% 07/02/2025				997,900	0.50	
1,000,000	Ford Motor Credit Co LLC 2.33% 25/11/2025				993,120	0.49	
1,000,000	Morgan Stanley FRN 19/03/2027				1,002,650	0.50	
1,000,000	Wells Fargo & Co 1.00% 02/02/2027				961,050	0.48	
Total United States					8,622,854	4.29	
Total Bonds					190,437,366	94.80	
Forward Currency Contracts: (0.01%) (2023: 0.01%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	EUR	2,987,161	GBP	2,500,000	21/02/2025	(29,109)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(29,109)	(0.01)
Total Forward Currency Contracts						(29,109)	(0.01)
Total Value of Investments (Cost: EUR 187,829,291)						190,408,257	94.79
Cash and Cash Equivalents						8,207,305	4.08
Other Net Assets						2,262,204	1.13
Net Assets Attributable to Holders of Redeemable Participating Shares						200,877,766	100.00
Analysis of Total Assets (Unaudited)							
Transferable securities admitted to an official stock exchange listing							94.58
Other Assets							5.42
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.47% (2023: 98.43%)		
	Austria: 0.51%		
	Banks: 0.51%		
10,978	BAWAG Group AG	890,865	0.51
	Total Austria	890,865	0.51
	Belgium: 1.38%		
	Banks: 0.22%		
5,074	KBC Group NV	378,216	0.22
	Beverages: 1.16%		
41,833	Anheuser-Busch InBev SA	2,018,442	1.16
	Total Belgium	2,396,658	1.38
	Bermuda: 0.63%		
	Insurance: 0.63%		
190,130	Aegon Ltd	1,087,544	0.63
	Total Bermuda	1,087,544	0.63
	Denmark: 5.37%		
	Beverages: 0.66%		
12,392	Carlsberg A/S	1,146,599	0.66
	Pharmaceuticals: 3.39%		
70,216	Novo Nordisk A/S	5,877,339	3.39
	Transportation: 1.32%		
11,131	DSV A/S	2,282,246	1.32
	Total Denmark	9,306,184	5.37
	Finland: 0.52%		
	Banks: 0.52%		
86,321	Nordea Bank Abp	907,610	0.52
	Total Finland	907,610	0.52
	France: 19.42%		
	Advertising: 0.42%		
7,151	Publicis Groupe SA	736,553	0.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2023: 98.43%)		
	France (continued): 19.42%		
	Aerospace & Defense: 0.95%		
11,845	Thales SA	1,642,309	0.95
	Apparel Retail: 2.77%		
722	Hermes International SCA	1,676,484	0.97
4,907	LVMH Moet Hennessy Louis Vuitton SE	3,118,398	1.80
	Banks: 1.54%		
26,883	BNP Paribas SA	1,592,011	0.92
39,609	Societe Generale SA	1,075,781	0.62
	Building Products: 0.80%		
16,170	Cie de Saint-Gobain SA	1,385,769	0.80
	Chemicals: 2.10%		
18,920	Air Liquide SA	2,968,926	1.72
9,043	Arkema SA	665,113	0.38
	Computers & Peripherals: 0.59%		
6,476	Capgemini SE	1,024,179	0.59
	Construction & Engineering: 0.52%		
8,978	Vinci SA	895,466	0.52
	Cosmetics/Personal Care: 0.74%		
3,727	L'Oreal SA	1,274,075	0.74
	Electrical Equipment: 2.48%		
15,884	Legrand SA	1,493,731	0.86
11,666	Schneider Electric SE	2,810,340	1.62
	Food: 0.63%		
16,851	Danone SA	1,097,337	0.63
	Healthcare Products: 1.44%		
10,621	EssilorLuxottica SA	2,502,308	1.44
	Insurance: 1.71%		
86,113	AXA SA	2,955,398	1.71
	Oil & Gas: 1.30%		
42,243	TotalEnergies SE	2,254,509	1.30
	Pharmaceuticals: 1.43%		
26,380	Sanofi SA	2,472,861	1.43
	Total France	33,641,548	19.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2023: 98.43%)		
	Germany: 13.06%		
	Apparel Retail: 0.50%		
3,676	adidas AG	870,477	0.50
	Automobile Manufacturers: 0.83%		
18,157	Bayerische Motoren Werke AG	1,434,040	0.83
	Banks: 0.96%		
100,122	Deutsche Bank AG	1,666,030	0.96
	Building Products: 0.50%		
7,221	Heidelberg Materials AG	861,465	0.50
	Chemicals: 0.31%		
7,642	Wacker Chemie AG	535,246	0.31
	Cosmetics/Personal Care: 0.74%		
10,371	Beiersdorf AG	1,286,004	0.74
	Electric: 1.12%		
82,569	E.ON SE	928,488	0.54
35,058	RWE AG	1,010,722	0.58
	Insurance: 1.90%		
7,544	Allianz SE	2,232,269	1.29
2,166	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,055,059	0.61
	Miscellaneous Manufacturers: 1.95%		
17,948	Siemens AG	3,384,275	1.95
	Pharmaceuticals: 0.88%		
10,904	Merck KGaA	1,525,470	0.88
	Semiconductors: 0.73%		
39,985	Infineon Technologies AG	1,255,529	0.73
	Software: 2.64%		
19,321	SAP SE	4,565,552	2.64
	Total Germany	22,610,626	13.06
	Ireland: 1.53%		
	Airlines: 0.26%		
23,325	Ryanair Holdings Plc	444,691	0.26
	Building Products: 1.27%		
17,096	CRH Plc	1,532,993	0.88
9,523	Kingspan Group Plc	670,895	0.39
	Total Ireland	2,648,579	1.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2023: 98.43%)		
	Italy: 3.81%		
	Banks: 1.10%		
259,067	Intesa Sanpaolo SpA	1,000,776	0.58
23,369	UniCredit SpA	900,291	0.52
	Electric: 1.27%		
319,313	Enel SpA	2,198,789	1.27
	Oil & Gas: 0.32%		
42,100	Eni SpA	551,089	0.32
	Retail: 0.41%		
14,043	Moncler SpA	715,912	0.41
	Telecommunications: 0.71%		
4,974,442	Telecom Italia SpA (Voting Rights)	1,226,697	0.71
	Total Italy	6,593,554	3.81
	Jersey, Channel Islands: 1.97%		
	Commercial Services & Supplies: 0.60%		
24,773	Experian Plc	1,032,193	0.60
	Diversified Financial Services: 0.42%		
281,006	Man Group Plc	728,674	0.42
	Mining: 0.95%		
386,375	Glencore Plc	1,651,461	0.95
	Total Jersey, Channel Islands	3,412,328	1.97
	Luxembourg: 0.45%		
	Iron/Steel: 0.45%		
35,003	ArcelorMittal SA	785,117	0.45
	Total Luxembourg	785,117	0.45
	Netherlands: 7.45%		
	Automobile Manufacturers: 0.86%		
118,725	Stellantis NV	1,494,748	0.86
	Banks: 0.57%		
65,302	ING Groep NV	988,019	0.57
	Chemicals: 0.54%		
16,096	Akzo Nobel NV	932,924	0.54

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2023: 98.43%)		
	Netherlands (continued): 7.45%		
	Distributors: 0.20%		
2,426	IMCD NV	348,131	0.20
	Internet: 0.54%		
24,562	Prosus NV	941,953	0.54
	Semiconductors: 4.74%		
10,599	ASML Holding NV	7,193,541	4.16
41,888	STMicroelectronics NV	1,005,731	0.58
	Total Netherlands	12,905,047	7.45
	Norway: 0.39%		
	Mining: 0.39%		
127,661	Norsk Hydro ASA	678,874	0.39
	Total Norway	678,874	0.39
	Portugal: 0.49%		
	Electric: 0.49%		
272,267	EDP SA	841,577	0.49
	Total Portugal	841,577	0.49
	Spain: 2.74%		
	Banks: 1.49%		
579,414	Banco Santander SA	2,586,794	1.49
	Construction & Engineering: 0.60%		
33,764	Cellnex Telecom SA	1,030,140	0.60
	Electric: 0.65%		
84,785	Iberdrola SA	1,127,640	0.65
	Total Spain	4,744,574	2.74
	Sweden: 2.96%		
	Automobile Manufacturers: 0.45%		
33,376	Volvo AB	783,533	0.45
	Machinery - Diversified: 1.20%		
110,866	Atlas Copco AB	1,636,125	0.95
85,259	Husqvarna AB	430,263	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2023: 98.43%)		
	Sweden (continued): 2.96%		
	Machinery Construction & Mining: 0.62%		
19,320	Epiroc AB	325,138	0.19
43,424	Sandvik AB	752,609	0.43
	Metal Fabricate/Hardware: 0.21%		
20,276	SKF AB	367,898	0.21
	Miscellaneous Manufacturers: 0.48%		
20,462	Alfa Laval AB	827,315	0.48
	Total Sweden	5,122,881	2.96
	Switzerland: 9.66%		
	Banks: 1.03%		
60,460	UBS Group AG	1,786,569	1.03
	Building Products: 0.41%		
3,047	Sika AG	700,690	0.41
	Commercial Services & Supplies: 0.63%		
11,241	SGS SA	1,088,617	0.63
	Food: 1.60%		
671	Barry Callebaut AG	860,896	0.50
23,880	Nestle SA	1,905,470	1.10
	Healthcare Services: 1.12%		
3,405	Lonza Group AG	1,944,114	1.12
	Insurance: 0.66%		
1,997	Zurich Insurance Group AG	1,146,588	0.66
	Pharmaceuticals: 2.92%		
14,803	Novartis AG	1,399,185	0.81
13,414	Roche Holding AG	3,652,171	2.11
	Retail: 1.29%		
15,230	Cie Financiere Richemont SA	2,238,031	1.29
	Total Switzerland	16,722,331	9.66
	United Kingdom: 23.13%		
	Aerospace & Defense: 1.82%		
100,568	Melrose Industries Plc	673,606	0.39
360,493	Rolls-Royce Holdings Plc	2,479,114	1.43
	Banks: 4.41%		
615,844	Barclays Plc	1,997,291	1.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.47% (2023: 98.43%)		
	United Kingdom (continued): 23.13%		
	Banks (continued): 4.41%		
342,629	HSBC Holdings Plc	3,254,263	1.88
1,410,075	Lloyds Banking Group Plc	934,237	0.54
297,388	NatWest Group Plc	1,446,274	0.84
	Beverages: 0.52%		
12,108	Coca-Cola Europacific Partners Plc	898,132	0.52
	Chemicals: 0.48%		
20,472	Croda International Plc	838,131	0.48
	Commercial Services & Supplies: 1.43%		
10,753	Ashtead Group Plc	645,716	0.37
41,710	RELX Plc	1,830,712	1.06
	Cosmetics/Personal Care: 1.68%		
53,125	Unilever Plc	2,915,500	1.68
	Electric: 0.62%		
60,471	National Grid Plc	694,806	0.40
19,617	SSE Plc	380,566	0.22
	Food: 0.96%		
119,631	Tate & Lyle Plc	939,757	0.54
161,029	Tesco Plc	717,297	0.42
	Gas: 0.32%		
341,413	Centrica Plc	551,670	0.32
	Home Builders: 1.08%		
64,342	Barratt Redrow Plc	342,483	0.20
59,273	Persimmon Plc	858,829	0.49
453,809	Taylor Wimpey Plc	670,165	0.39
	Insurance: 1.23%		
52,561	Aviva Plc	298,019	0.17
186,811	Direct Line Insurance Group Plc	576,602	0.34
162,078	Prudential Plc	1,248,695	0.72
	Lodging: 0.44%		
21,532	Whitbread Plc	767,202	0.44
	Media: 0.68%		
122,853	Informa Plc	1,186,313	0.68
	Mining: 1.20%		
40,669	Antofagasta Plc	782,084	0.45
22,692	Rio Tinto Plc	1,296,235	0.75

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 95.47% (2023: 98.43%)			
United Kingdom (continued): 23.13%			
Oil & Gas: 3.32%			
529,633	BP Plc	2,517,448	1.45
107,917	Shell Plc	3,231,718	1.87
Pharmaceuticals: 2.45%			
33,528	AstraZeneca Plc	4,244,869	2.45
Real Estate Investment Trust: 0.49%			
99,052	Segro Plc	840,036	0.49
Total United Kingdom		40,057,770	23.13
Total Equities		165,353,667	95.47

Futures contracts: (0.09%) (2023: (0.00%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
5,990,387	231	STOXX Europe 600 Futures March 2025	(151,862)	(0.09)
Total Fair Value Losses on Open Futures Contracts			(151,862)	(0.09)
Total Futures Contracts			(151,862)	(0.09)

Forward Currency Contracts: (0.04%) (2023: 0.22%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	DKK	11,300,000	EUR	1,515,770	14/02/2025	241	0.00
Credit Agricole	EUR	429,523	CHF	400,000	14/02/2025	2,087	0.00
Credit Agricole	EUR	536,749	DKK	4,000,000	14/02/2025	108	0.00
Credit Agricole	GBP	2,500,000	EUR	2,990,271	14/02/2025	27,120	0.01
Credit Agricole	SEK	10,000,000	EUR	867,531	14/02/2025	6,936	0.01
Credit Agricole	USD	100,000	EUR	94,699	14/02/2025	1,705	0.00
Deutsche Bank	EUR	67,113	DKK	500,000	14/02/2025	33	0.00
Deutsche Bank	GBP	700,000	EUR	834,831	14/02/2025	10,039	0.01
Goldman Sachs	EUR	281,777	DKK	2,100,000	14/02/2025	40	0.00
Goldman Sachs	GBP	600,000	EUR	717,274	14/02/2025	6,900	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.04%) (2023: 0.22%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	SEK	14,000,000	EUR	1,215,487	14/02/2025	8,768	0.01
JP Morgan	DKK	9,000,000	EUR	1,207,337	14/02/2025	105	0.00
JP Morgan	EUR	5,584,313	CHF	5,200,000	14/02/2025	27,638	0.01
JP Morgan	EUR	2,777,906	DKK	20,700,000	14/02/2025	789	0.00
Nomura International	EUR	107,171	CHF	100,000	14/02/2025	312	0.00
Nomura International	GBP	300,000	EUR	359,868	14/02/2025	2,219	0.00
Total Fair Value Gains on Forward Currency Contracts						95,040	0.06
Credit Agricole	CHF	1,500,000	EUR	1,612,298	14/02/2025	(9,411)	(0.01)
Credit Agricole	DKK	2,100,000	EUR	281,873	14/02/2025	(136)	(0.00)
Credit Agricole	EUR	106,519	CHF	100,000	14/02/2025	(341)	(0.00)
Credit Agricole	EUR	2,812,724	GBP	2,350,000	14/02/2025	(23,626)	(0.01)
Credit Agricole	EUR	985,883	USD	1,050,000	14/02/2025	(26,360)	(0.02)
Goldman Sachs	CHF	8,900,000	EUR	9,577,881	14/02/2025	(67,417)	(0.04)
Goldman Sachs	DKK	2,200,000	EUR	295,350	14/02/2025	(197)	(0.00)
Goldman Sachs	EUR	106,626	CHF	100,000	14/02/2025	(233)	(0.00)
Goldman Sachs	EUR	955,029	GBP	800,000	14/02/2025	(10,536)	(0.00)
JP Morgan	DKK	2,700,000	EUR	362,367	14/02/2025	(135)	(0.00)
JP Morgan	EUR	2,445,369	GBP	2,050,000	14/02/2025	(28,893)	(0.02)
Nomura International	CHF	500,000	EUR	535,763	14/02/2025	(1,467)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(168,752)	(0.10)
Total Forward Currency Contracts						(73,712)	(0.04)
Total Value of Investments (Cost: EUR 158,594,779)						165,128,093	95.34
Cash and Cash Equivalents and Due From Broker						7,462,042	4.31
Other Net Assets						601,063	0.35
Net Assets Attributable to Holders of Redeemable Participating Shares						173,191,198	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	94.99
Over-the-counter financial derivative instruments	0.05
Other Assets	4.96
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.63% (2023: 99.65%)		
	Bermuda: 0.05%		
	Insurance: 0.05%		
4,358	Arch Capital Group Ltd	388,664	0.05
	Total Bermuda	388,664	0.05
	Canada: 0.06%		
	Environmental Control: 0.06%		
2,774	Waste Connections Inc	459,645	0.06
	Total Canada	459,645	0.06
	Curacao: 0.10%		
	Oil & Gas Services: 0.10%		
20,134	Schlumberger NV	745,473	0.10
	Total Curacao	745,473	0.10
	Ireland: 1.82%		
	Building Products: 0.39%		
9,976	CRH Plc	891,337	0.12
10,348	Johnson Controls International Plc	788,766	0.11
3,308	Trane Technologies Plc	1,179,923	0.16
	Chemicals: 0.39%		
7,013	Linde Plc	2,835,473	0.39
	Computers & Peripherals: 0.42%		
9,021	Accenture Plc	3,064,701	0.42
	Electrical Equipment: 0.26%		
5,937	Eaton Corp Plc	1,902,764	0.26
	Environmental Control: 0.03%		
2,515	Pentair Plc	244,432	0.03
	Healthcare Products: 0.20%		
18,720	Medtronic Plc	1,444,088	0.20
	Insurance: 0.13%		
2,724	Aon Plc	944,811	0.13
	Total Ireland	13,296,295	1.82

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.63% (2023: 99.65%)		
	Jersey, Channel Islands: 0.04%		
	Automobiles: 0.04%		
4,902	Aptiv Plc	286,309	0.04
	Total Jersey, Channel Islands	286,309	0.04
	Liberia: 0.11%		
	Leisure Time: 0.11%		
3,572	Royal Caribbean Cruises Ltd	795,775	0.11
	Total Liberia	795,775	0.11
	Netherlands: 0.15%		
	Chemicals: 0.05%		
4,666	LyondellBasell Industries NV	334,663	0.05
	Semiconductors: 0.10%		
3,705	NXP Semiconductors NV	743,684	0.10
	Total Netherlands	1,078,347	0.15
	Panama: 0.05%		
	Leisure Time: 0.05%		
14,742	Carnival Corp	354,776	0.05
	Total Panama	354,776	0.05
	Switzerland: 1.74%		
	Computers & Peripherals: 0.28%		
26,177	Logitech International SA	2,081,773	0.28
	Electronics: 0.06%		
2,229	Garmin Ltd	443,992	0.06
	Insurance: 1.40%		
38,291	Chubb Ltd	10,217,096	1.40
	Total Switzerland	12,742,861	1.74
	United States: 95.51%		
	Advertising: 0.03%		
7,789	Interpublic Group of Cos Inc	210,766	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.63% (2023: 99.65%)		
	United States (continued): 95.51%		
	Aerospace & Defense: 1.08%		
48,134	General Electric Co	7,753,037	1.06
955	HEICO Corp	171,614	0.02
	Apparel Retail: 0.13%		
4,912	Deckers Outdoor Corp	963,378	0.13
	Automobile Manufacturers: 2.55%		
2,049	Cummins Inc	689,794	0.10
63,469	Ford Motor Co	606,802	0.08
15,446	General Motors Co	794,600	0.11
8,188	PACCAR Inc	822,516	0.11
40,254	Tesla Inc	15,698,865	2.15
	Banks: 4.97%		
377,085	Bank of America Corp	16,004,718	2.19
10,575	Bank of New York Mellon Corp	784,623	0.11
26,637	Citigroup Inc	1,810,699	0.25
4,717	Goldman Sachs Group Inc	2,608,448	0.36
41,324	JPMorgan Chase & Co	9,566,176	1.31
17,588	Morgan Stanley	2,135,358	0.29
5,711	PNC Financial Services Group Inc	1,063,608	0.14
5,142	State Street Corp	487,385	0.07
19,926	Truist Financial Corp	834,756	0.11
22,612	US Bancorp	1,044,454	0.14
	Beverages: 1.93%		
177,440	Coca-Cola Co	10,668,676	1.46
15,622	Keurig Dr Pepper Inc	484,576	0.07
20,169	PepsiCo Inc	2,961,756	0.40
	Biotechnology: 0.80%		
1,735	Alnylam Pharmaceuticals Inc	394,266	0.05
7,151	Amgen Inc	1,799,939	0.25
11,783	Corteva Inc	648,150	0.09
17,261	Gilead Sciences Inc	1,539,738	0.21
3,834	Vertex Pharmaceuticals Inc	1,491,021	0.20
	Building Products: 0.35%		
1,744	Builders FirstSource Inc	240,724	0.03
12,166	Carrier Global Corp	801,981	0.11
418	Lennox International Inc	245,956	0.03
857	Martin Marietta Materials Inc	427,465	0.06
2,900	Masco Corp	203,238	0.03
1,089	Owens Corning	179,120	0.02
1,957	Vulcan Materials Co	486,141	0.07
	Chemicals: 0.46%		
3,895	CF Industries Holdings Inc	320,928	0.05
11,495	Dow Inc	445,480	0.06
6,291	DuPont de Nemours Inc	463,244	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.63% (2023: 99.65%)		
	United States (continued): 95.51%		
	Chemicals (continued): 0.46%		
3,962	Ecolab Inc	896,548	0.12
3,724	Sherwin-Williams Co	1,222,501	0.17
	Commercial Services & Supplies: 2.83%		
5,964	Automatic Data Processing Inc	1,685,989	0.23
1,786	Booz Allen Hamilton Holding Corp	221,978	0.03
35,175	Cintas Corp	6,206,154	0.85
1,773	Equifax Inc	436,358	0.06
13,997	Moody's Corp	6,398,609	0.87
14,121	PayPal Holdings Inc	1,163,909	0.16
2,369	Quanta Services Inc	723,054	0.10
4,733	S&P Global Inc	2,276,365	0.31
2,991	TransUnion	267,789	0.04
1,064	United Rentals Inc	723,828	0.10
2,155	Verisk Analytics Inc	573,203	0.08
	Computers & Peripherals: 8.12%		
222,739	Apple Inc	53,866,053	7.36
6,852	Cognizant Technology Solutions Corp	508,854	0.07
3,614	Dell Technologies Inc	402,199	0.06
9,839	Fortinet Inc	897,720	0.12
947	Gartner Inc	443,064	0.06
15,959	HP Inc	502,890	0.07
13,193	International Business Machines Corp	2,800,789	0.38
	Construction & Engineering: 0.08%		
680	EMCOR Group Inc	298,071	0.04
1,971	Jacobs Solutions Inc	254,336	0.04
	Cosmetics/Personal Care: 0.96%		
11,491	Colgate-Palmolive Co	1,008,833	0.14
22,508	Kenvue Inc	464,071	0.06
34,245	Procter & Gamble Co	5,544,350	0.76
	Distributors: 0.22%		
10,304	Fastenal Co	715,558	0.10
526	Watsco Inc	240,721	0.03
604	WW Grainger Inc	614,820	0.09
	Diversified Financial Services: 6.69%		
56,544	American Express Co	16,206,367	2.22
970	Ameriprise Financial Inc	498,751	0.07
2,103	Blackrock Inc	2,081,899	0.28
22,686	Capital One Financial Corp	3,906,680	0.53
20,090	Charles Schwab Corp	1,435,887	0.20
5,241	CME Group Inc	1,175,391	0.16
4,836	Intercontinental Exchange Inc	695,908	0.10
15,575	Mastercard Inc	7,920,162	1.08
6,387	Synchrony Financial	400,922	0.05
47,984	Visa Inc	14,644,966	2.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.63% (2023: 99.65%)			
United States (continued): 95.51%			
Electric: 1.76%			
8,108	American Electric Power Co Inc	722,164	0.10
4,751	Consolidated Edison Inc	409,398	0.06
4,266	Constellation Energy Corp	921,629	0.13
11,876	Dominion Energy Inc	617,713	0.08
2,781	DTE Energy Co	324,293	0.04
11,723	Duke Energy Corp	1,219,735	0.17
4,817	Edison International	371,404	0.05
6,582	Entergy Corp	481,938	0.07
15,744	Exelon Corp	572,288	0.08
29,052	NextEra Energy Inc	2,011,335	0.27
30,328	PG&E Corp	591,037	0.08
10,270	PPL Corp	321,936	0.04
8,334	Public Service Enterprise Group Inc	680,000	0.09
10,040	Sempra	850,515	0.12
16,600	Southern Co	1,319,664	0.18
4,620	Vistra Corp	615,123	0.08
4,668	WEC Energy Group Inc	423,929	0.06
6,757	Xcel Energy Inc	440,592	0.06
Electrical Equipment: 0.23%			
3,466	AMETEK Inc	603,362	0.08
8,874	Emerson Electric Co	1,062,052	0.15
Electronics: 0.28%			
18,737	Amphenol Corp	1,256,673	0.17
6,551	Fortive Corp	474,481	0.07
720	Hubbell Inc	291,261	0.04
Environmental Control: 0.24%			
2,973	Republic Services Inc	577,603	0.08
6,158	Waste Management Inc	1,200,022	0.16
Food: 0.53%			
7,367	Conagra Brands Inc	197,426	0.03
8,987	General Mills Inc	553,453	0.08
2,036	Hershey Co	332,976	0.04
12,435	Kraft Heinz Co	368,787	0.05
10,719	Kroger Co	632,995	0.09
20,285	Mondelez International Inc	1,170,085	0.16
8,036	Sysco Corp	593,368	0.08
Hand/Machine Tools: 0.03%			
694	Snap-on Inc	227,522	0.03
Healthcare Products: 1.89%			
23,576	Abbott Laboratories	2,575,260	0.35
4,289	Agilent Technologies Inc	556,431	0.08
7,533	Baxter International Inc	212,132	0.03
20,085	Boston Scientific Corp	1,732,489	0.24
2,723	Cooper Cos Inc	241,743	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.63% (2023: 99.65%)			
United States (continued): 95.51%			
Healthcare Products (continued): 1.89%			
9,783	Danaher Corp	2,168,699	0.30
8,635	Edwards Lifesciences Corp	617,334	0.08
6,156	GE Healthcare Inc	464,776	0.06
2,854	Hologic Inc	198,691	0.03
1,996	ResMed Inc	440,816	0.06
5,266	Stryker Corp	1,831,022	0.25
5,580	Thermo Fisher Scientific Inc	2,803,364	0.38
Healthcare Services: 1.29%			
7,439	Centene Corp	435,205	0.06
3,214	Elevance Health Inc	1,144,997	0.16
2,495	HCA Healthcare Inc	723,200	0.10
1,894	Humana Inc	464,053	0.06
2,653	IQVIA Holdings Inc	503,468	0.07
12,654	UnitedHealth Group Inc	6,181,702	0.84
Home Builders: 0.26%			
4,137	DR Horton Inc	558,605	0.08
3,736	Lennar Corp	492,012	0.07
48	NVR Inc	379,128	0.05
4,174	PulteGroup Inc	438,965	0.06
Household Products/Wares: 0.90%			
55,956	Church & Dwight Co Inc	5,658,283	0.77
1,786	Clorox Co	280,120	0.04
4,953	Kimberly-Clark Corp	626,790	0.09
Insurance: 1.12%			
8,192	Aflac Inc	818,330	0.11
3,554	Allstate Corp	661,686	0.09
9,254	American International Group Inc	650,595	0.09
2,977	Arthur J Gallagher & Co	816,051	0.11
7,537	Marsh & McLennan Cos Inc	1,546,049	0.21
7,245	MetLife Inc	572,883	0.08
8,635	Progressive Corp	1,998,100	0.27
5,698	Prudential Financial Inc	652,230	0.09
2,039	Travelers Cos Inc	474,336	0.07
Internet: 12.01%			
85,044	Alphabet Inc (Class A)	15,546,913	2.13
72,978	Alphabet Inc (Class C)	13,421,468	1.83
136,819	Amazon.com Inc	28,987,657	3.96
491	Booking Holdings Inc	2,355,861	0.32
8,570	eBay Inc	512,710	0.07
2,554	GoDaddy Inc	486,801	0.07
695	MercadoLibre Inc	1,141,290	0.16
32,126	Meta Platforms Inc	18,165,228	2.48
6,311	Netflix Inc	5,432,275	0.74
25,267	Uber Technologies Inc	1,471,855	0.20
1,744	VeriSign Inc	348,564	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.63% (2023: 99.65%)			
United States (continued): 95.51%			
Iron/Steel: 0.06%			
4,031	Nucor Corp	454,329	0.06
Lodging: 0.30%			
4,907	Hilton Worldwide Holdings Inc	1,171,235	0.16
3,813	Marriott International Inc	1,027,135	0.14
Machinery - Diversified: 0.58%			
3,999	Deere & Co	1,636,288	0.22
2,310	Dover Corp	418,499	0.06
2,229	Graco Inc	181,441	0.02
1,355	IDEX Corp	273,866	0.04
785	Nordson Corp	158,622	0.02
6,700	Otis Worldwide Corp	599,215	0.08
2,639	Westinghouse Air Brake Technologies Corp	483,175	0.07
4,255	Xylem Inc	476,741	0.07
Machinery Construction & Mining: 0.72%			
7,417	Caterpillar Inc	2,598,349	0.36
4,214	GE Vernova Inc	1,338,591	0.18
11,759	Vertiv Holdings Co	1,290,140	0.18
Media: 0.66%			
54,410	Comcast Corp	1,972,001	0.27
26,340	Walt Disney Co	2,832,409	0.39
Mining: 0.18%			
20,469	Freeport-McMoRan Inc	752,737	0.10
16,512	Newmont Corp	593,507	0.08
Miscellaneous Manufacturers: 0.49%			
8,797	3M Co	1,096,673	0.15
728	Carlisle Cos Inc	259,310	0.04
4,760	Illinois Tool Works Inc	1,165,568	0.16
1,704	Parker-Hannifin Corp	1,046,639	0.14
Oil & Gas: 2.56%			
23,653	Chevron Corp	3,308,450	0.45
16,801	ConocoPhillips	1,609,034	0.22
9,007	Devon Energy Corp	284,693	0.04
8,161	EOG Resources Inc	966,079	0.13
64,732	Exxon Mobil Corp	6,724,501	0.92
4,021	Hess Corp	516,498	0.07
5,008	Marathon Petroleum Corp	674,665	0.09
66,112	Occidental Petroleum Corp	3,154,605	0.43
4,966	Phillips 66	546,380	0.08
352	Texas Pacific Land Corp	375,952	0.05
4,901	Valero Energy Corp	580,216	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.63% (2023: 99.65%)			
United States (continued): 95.51%			
Oil & Gas Services: 0.12%			
13,559	Baker Hughes Co	537,122	0.07
12,668	Halliburton Co	332,635	0.05
Pharmaceuticals: 4.07%			
25,874	AbbVie Inc	4,440,183	0.61
4,141	Becton Dickinson & Co	907,261	0.12
29,093	Bristol-Myers Squibb Co	1,589,087	0.22
2,512	Cencora Inc	545,047	0.07
4,075	Cigna Group	1,086,693	0.15
17,823	CVS Health Corp	772,646	0.11
11,227	Eli Lilly & Co	8,370,105	1.14
31,451	Johnson & Johnson	4,392,509	0.60
1,868	McKesson Corp	1,028,094	0.14
36,369	Merck & Co Inc	3,493,953	0.48
83,442	Pfizer Inc	2,137,823	0.29
6,445	Zoetis Inc	1,014,084	0.14
Pipelines: 0.39%			
3,113	Cheniere Energy Inc	645,959	0.09
8,059	ONEOK Inc	781,384	0.11
2,996	Targa Resources Corp	516,452	0.07
17,657	Williams Cos Inc	922,836	0.12
Real Estate: 0.08%			
4,411	CBRE Group Inc	559,266	0.08
Real Estate Investment Trust: 1.23%			
6,815	American Tower Corp	1,207,087	0.17
1,430	Boston Properties Inc	102,689	0.01
6,648	Crown Castle Inc	582,687	0.08
4,664	Digital Realty Trust Inc	798,713	0.11
1,465	Equinix Inc	1,333,978	0.18
5,160	Iron Mountain Inc	523,774	0.07
13,921	Prologis Inc	1,421,004	0.19
2,401	Public Storage	694,307	0.10
12,343	Realty Income Corp	636,639	0.09
4,900	Simon Property Group Inc	814,900	0.11
7,424	Welltower Inc	903,570	0.12
Retail: 6.71%			
282	AutoZone Inc	872,008	0.12
20,595	Chipotle Mexican Grill Inc	1,199,303	0.16
14,078	Costco Wholesale Corp	12,457,024	1.70
1,837	Darden Restaurants Inc	331,192	0.04
3,129	Ferguson Enterprises Inc	524,481	0.07
14,600	Home Depot Inc	5,484,552	0.75
8,513	Lowe's Cos Inc	2,028,980	0.28
1,721	Lululemon Athletica Inc	635,565	0.09
10,483	McDonald's Corp	2,934,734	0.40
912	O'Reilly Automotive Inc	1,044,374	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.63% (2023: 99.65%)			
United States (continued): 95.51%			
Retail (continued): 6.71%			
5,371	Ross Stores Inc	784,617	0.11
6,704	Target Corp	875,178	0.12
15,969	TJX Cos Inc	1,863,076	0.25
8,070	Tractor Supply Co	413,514	0.06
4,312	Ulta Salon Cosmetics & Fragrance Inc	1,811,123	0.25
138,919	Walmart Inc	12,121,034	1.66
17,410	Williams-Sonoma Inc	3,113,456	0.43
4,646	Yum! Brands Inc	601,939	0.08
Semiconductors: 12.69%			
24,162	Advanced Micro Devices Inc	2,818,472	0.39
6,935	Analog Devices Inc	1,422,897	0.20
12,546	Applied Materials Inc	1,970,407	0.27
97,827	Broadcom Inc	21,902,666	2.99
54,171	Intel Corp	1,048,893	0.14
2,077	KLA Corp	1,263,891	0.17
19,167	Lam Research Corp	1,336,970	0.18
11,597	Marvell Technology Inc	1,236,976	0.17
8,243	Microchip Technology Inc	456,529	0.06
14,779	Micron Technology Inc	1,201,160	0.16
428,554	NVIDIA Corp	55,577,512	7.60
7,063	ON Semiconductor Corp	430,055	0.06
14,716	QUALCOMM Inc	2,183,169	0.30
Software: 10.32%			
6,194	Adobe Inc	2,659,921	0.36
3,363	Autodesk Inc	959,924	0.13
1,633	Broadridge Financial Solutions Inc	356,547	0.05
4,335	Cadence Design Systems Inc	1,257,841	0.17
4,215	Electronic Arts Inc	595,514	0.08
189	Fair Isaac Corp	363,386	0.05
9,204	Fidelity National Information Services Inc	717,921	0.10
8,480	Fiserv Inc	1,682,242	0.23
787	HubSpot Inc	529,559	0.07
3,697	Intuit Inc	2,243,906	0.31
122,096	Microsoft Corp	49,699,142	6.79
1,159	MSCI Inc	671,571	0.09
30,508	Palantir Technologies Inc	2,228,218	0.31
4,614	Paychex Inc	624,795	0.09
1,627	Roper Technologies Inc	816,799	0.11
14,455	Salesforce Inc	4,667,059	0.64
3,031	ServiceNow Inc	3,103,065	0.42
2,250	Synopsys Inc	1,054,621	0.14
434	Tyler Technologies Inc	241,682	0.03
2,850	Workday Inc	710,174	0.10
4,166	Zoom Communications Inc	328,331	0.05
Telecommunications: 1.77%			
15,505	Arista Networks Inc	1,655,015	0.22
105,482	AT&T Inc	2,319,483	0.32

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 99.63% (2023: 99.65%)							
United States (continued): 95.51%							
Telecommunications (continued): 1.77%							
56,267					3,216,809	0.44	
11,096					509,205	0.07	
2,605					1,162,829	0.16	
7,447					1,587,423	0.22	
63,786					2,463,353	0.34	
Transportation: 0.84%							
29,106					907,050	0.12	
5,618					600,972	0.08	
3,557					966,384	0.13	
1,164					191,838	0.03	
1,893					322,477	0.05	
8,739					1,924,521	0.26	
10,347					1,260,026	0.17	
Total United States					698,611,849	95.51	
Total Equities					728,759,994	99.63	
Forward Currency Contracts: (0.00%) (2023: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	423	USD	438	03/01/2025	-	0.00
JP Morgan	USD	70,337	EUR	67,622	03/01/2025	303	0.00
JP Morgan	USD	3,348	EUR	3,225	06/01/2025	8	0.00
Total Fair Value Gains on Forward Currency Contracts						311	0.00
JP Morgan	EUR	75,199	USD	78,218	03/01/2025	(338)	(0.00)
JP Morgan	EUR	1,311	USD	1,361	06/01/2025	(3)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(341)	(0.00)
Total Forward Currency Contracts						(30)	(0.00)
Total Value of Investments (Cost: EUR 493,545,366)					728,759,964	99.63	
Cash and Cash Equivalents and Due From Broker					2,519,710	0.34	
Other Net Assets					214,302	0.03	
Net Assets Attributable to Holders of Redeemable Participating Shares					731,493,976	100.00	

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	99.44
Over-the-counter financial derivative instruments	0.00
Other Assets	0.56
	<hr/> 100.00 <hr/>

ANIMA Asia/Pacific Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.36% (2023: 90.50%)		
	Australia: 18.97%		
	Banks: 8.09%		
47,453	ANZ Group Holdings Ltd	809,774	1.06
23,445	Commonwealth Bank of Australia	2,148,308	2.81
9,172	Computershare Ltd	186,187	0.24
5,198	Macquarie Group Ltd	688,890	0.90
55,855	National Australia Bank Ltd	1,239,030	1.62
57,597	Westpac Banking Corp	1,113,056	1.46
	Beverages: 0.09%		
26,628	Endeavour Group Ltd	66,870	0.09
	Biotechnology: 1.50%		
6,831	CSL Ltd	1,150,090	1.50
	Commercial Services & Supplies: 0.92%		
21,633	Brambles Ltd	248,867	0.33
56,434	Transurban Group	451,822	0.59
	Food: 0.62%		
15,872	Coles Group Ltd	179,271	0.23
16,365	Woolworths Group Ltd	298,345	0.39
	Healthcare Services: 0.14%		
6,539	Sonic Healthcare Ltd	105,604	0.14
	Insurance: 0.69%		
23,220	Insurance Australia Group Ltd	117,457	0.15
13,340	QBE Insurance Group Ltd	153,145	0.20
22,933	Suncorp Group Ltd	260,669	0.34
	Iron/Steel: 0.56%		
11,245	BlueScope Steel Ltd	125,665	0.17
21,146	Fortescue Ltd	230,748	0.30
3,421	Mineral Resources Ltd	70,058	0.09
	Mining: 3.34%		
70,576	BHP Group Ltd	1,668,973	2.18
11,957	IGO Ltd	34,103	0.05
17,173	Northern Star Resources Ltd	158,540	0.21
66,603	Pilbara Minerals Ltd	87,213	0.11
6,836	Rio Tinto Ltd	480,107	0.63
61,011	South32 Ltd	124,032	0.16
	Oil & Gas: 0.75%		
47,531	Santos Ltd	189,845	0.25
26,157	Woodside Energy Group Ltd	384,742	0.50
	Real Estate Investment Trust: 0.89%		
17,960	Dexus	71,520	0.10
28,458	Goodman Group	606,440	0.79

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.36% (2023: 90.50%)		
	Australia (continued): 18.97%		
	Retail: 0.94%		
16,748	Wesfarmers Ltd	716,304	0.94
	Software: 0.28%		
3,000	WiseTech Global Ltd	217,154	0.28
	Telecommunications: 0.16%		
52,540	Telstra Group Ltd	125,974	0.16
	Total Australia	14,508,803	18.97
	Cayman Islands: 0.78%		
	Food: 0.39%		
43,756	CK Hutchison Holdings Ltd	225,751	0.29
99,500	WH Group Ltd	74,343	0.10
	Internet: 0.26%		
4,409	Alibaba Group Holding Ltd	45,166	0.06
8,000	Meituan	150,876	0.20
	Real Estate: 0.13%		
24,512	CK Asset Holdings Ltd	97,210	0.13
	Total Cayman Islands	593,346	0.78
	Hong Kong: 3.53%		
	Banks: 0.43%		
65,500	BOC Hong Kong Holdings Ltd	203,168	0.27
10,300	Hang Seng Bank Ltd	122,352	0.16
	Diversified Financial Services: 0.82%		
17,112	Hong Kong Exchanges & Clearing Ltd	627,150	0.82
	Gas: 0.18%		
181,467	Hong Kong & China Gas Co Ltd	140,098	0.18
	Hand/Machine Tools: 0.32%		
19,000	Techtronic Industries Co Ltd	242,115	0.32
	Insurance: 1.45%		
157,800	AIA Group Ltd	1,104,483	1.45
	Real Estate Investment Trust: 0.18%		
34,400	Link REIT	140,487	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.36% (2023: 90.50%)		
	Hong Kong (continued): 3.53%		
	Transportation: 0.15%		
34,539	MTR Corp Ltd	116,365	0.15
	Total Hong Kong	2,696,218	3.53
	Ireland: 0.39%		
	Building Products: 0.39%		
10,000	James Hardie Industries Plc	299,380	0.39
	Total Ireland	299,380	0.39
	Japan: 67.12%		
	Advertising: 0.10%		
3,400	Dentsu Group Inc	79,642	0.10
	Apparel Retail: 0.22%		
8,600	Asics Corp	164,349	0.22
	Automobile Manufacturers: 5.29%		
50,500	Honda Motor Co Ltd	476,330	0.62
9,400	Isuzu Motors Ltd	124,677	0.17
68,800	Suzuki Motor Corp	756,744	0.99
138,900	Toyota Motor Corp	2,685,152	3.51
	Automobiles: 1.18%		
8,000	Aisin Corp	87,379	0.11
8,700	Bridgestone Corp	285,475	0.37
26,100	Denso Corp	355,160	0.47
2,200	Toyota Industries Corp	173,917	0.23
	Banks: 5.61%		
23,400	Japan Post Bank Co Ltd	214,892	0.28
151,200	Mitsubishi UFJ Financial Group Inc	1,715,107	2.24
34,940	Mizuho Financial Group Inc	831,531	1.09
25,900	Resona Holdings Inc	182,147	0.24
50,800	Sumitomo Mitsui Financial Group Inc	1,174,955	1.54
7,400	Sumitomo Mitsui Trust Group Inc	167,881	0.22
	Beverages: 0.49%		
22,500	Asahi Group Holdings Ltd	229,094	0.30
11,800	Kirin Holdings Co Ltd	148,570	0.19
	Building Products: 0.21%		
3,500	AGC Inc	99,469	0.13
2,500	TOTO Ltd	58,452	0.08
	Chemicals: 2.20%		
16,600	Asahi Kasei Corp	111,439	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 95.36% (2023: 90.50%)			
Japan (continued): 67.12%			
Chemicals (continued): 2.20%			
22,300	Mitsubishi Chemical Group Corp	109,582	0.14
3,100	Mitsui Chemicals Inc	66,100	0.09
11,000	Nippon Paint Holdings Co Ltd	69,181	0.09
4,200	Nippon Sanso Holdings Corp	114,175	0.15
2,500	Nissan Chemical Corp	76,026	0.10
11,500	Nitto Denko Corp	189,383	0.25
25,400	Shin-Etsu Chemical Co Ltd	826,589	1.08
19,800	Toray Industries Inc	121,850	0.16
Commercial Services & Supplies: 2.03%			
6,300	Dai Nippon Printing Co Ltd	85,922	0.12
19,900	Recruit Holdings Co Ltd	1,362,828	1.78
3,900	TOPPAN Holdings Inc	100,867	0.13
Computers & Peripherals: 2.62%			
42,400	Fujitsu Ltd	729,381	0.95
10,500	NEC Corp	885,220	1.16
4,000	Nomura Research Institute Ltd	114,515	0.15
6,800	NTT Data Group Corp	126,607	0.17
5,100	Obic Co Ltd	147,071	0.19
Construction & Engineering: 1.09%			
4,500	Kajima Corp	79,664	0.11
42,000	Obayashi Corp	540,165	0.71
13,300	Shimizu Corp	102,362	0.13
2,700	Taisei Corp	110,147	0.14
Cosmetics/Personal Care: 0.72%			
8,400	Kao Corp	329,725	0.43
6,600	Shiseido Co Ltd	113,008	0.15
13,500	Unicharm Corp	108,049	0.14
Distributors: 3.90%			
17,000	ITOCHU Corp	818,144	1.07
19,400	Marubeni Corp	285,208	0.37
45,500	Mitsubishi Corp	728,048	0.95
34,400	Mitsui & Co Ltd	699,883	0.91
14,400	Sumitomo Corp	303,327	0.40
8,700	Toyota Tsusho Corp	151,184	0.20
Diversified Financial Services: 1.13%			
19,900	Daiwa Securities Group Inc	128,151	0.17
15,200	Japan Exchange Group Inc	165,320	0.21
43,800	Nomura Holdings Inc	250,652	0.33
15,400	ORIX Corp	322,499	0.42
Electric: 0.14%			
9,700	Kansai Electric Power Co Inc	104,517	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 95.36% (2023: 90.50%)			
Japan (continued): 67.12%			
Electronics: 2.28%			
5,500	Hoya Corp	669,676	0.88
4,000	Ibiden Co Ltd	117,366	0.15
17,200	Kyocera Corp	166,515	0.22
5,400	MINEBEA MITSUMI Inc	85,261	0.11
22,900	Murata Manufacturing Co Ltd	360,162	0.47
13,700	NIDEC CORP	240,345	0.32
3,700	Shimadzu Corp	101,424	0.13
Entertainment: 0.42%			
15,400	Oriental Land Co Ltd	323,824	0.42
Food: 1.93%			
10,600	Aeon Co Ltd	240,674	0.31
11,700	Ajinomoto Co Inc	463,861	0.61
9,700	Kikkoman Corp	105,053	0.14
3,700	MEIJI Holdings Co Ltd	72,777	0.09
39,000	Seven & i Holdings Co Ltd	596,003	0.78
Gas: 0.19%			
6,900	Osaka Gas Co Ltd	146,701	0.19
Hand/Machine Tools: 0.17%			
4,400	Makita Corp	130,941	0.17
Healthcare Products: 1.36%			
15,000	FUJIFILM Holdings Corp	304,997	0.40
18,300	Olympus Corp	266,563	0.35
6,200	Systemex Corp	111,112	0.14
19,100	Terumo Corp	359,374	0.47
Home Builders: 0.60%			
8,800	Daiwa House Industry Co Ltd	262,693	0.34
8,500	Sekisui House Ltd	197,537	0.26
Home Furnishings: 2.67%			
34,100	Panasonic Holdings Corp	344,270	0.45
82,000	Sony Group Corp	1,697,551	2.22
Insurance: 4.05%			
34,200	Dai-ichi Life Holdings Inc	889,994	1.16
28,900	Japan Post Holdings Co Ltd	264,690	0.35
29,600	MS&AD Insurance Group Holdings Inc	627,325	0.82
12,900	Sompo Holdings Inc	326,505	0.43
28,000	Tokio Marine Holdings Inc	985,528	1.29
Internet: 0.54%			
46,100	LY Corp	118,806	0.15
6,800	M3 Inc	58,373	0.08
21,100	Rakuten Group Inc	111,361	0.15
2,400	Trend Micro Inc	126,342	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 95.36% (2023: 90.50%)			
Japan (continued): 67.12%			
Iron/Steel: 0.52%			
14,800	JFE Holdings Inc	161,833	0.21
12,200	Nippon Steel Corp	238,544	0.31
Leisure Time: 0.39%			
1,300	Shimano Inc	170,869	0.22
14,500	Yamaha Motor Co Ltd	125,140	0.17
Machinery - Diversified: 2.85%			
5,500	Daifuku Co Ltd	111,528	0.15
13,700	FANUC Corp	351,467	0.46
2,800	Keyence Corp	1,111,988	1.45
13,000	Kubota Corp	146,904	0.19
2,000	Omron Corp	65,786	0.09
800	SMC Corp	305,667	0.40
3,400	Yaskawa Electric Corp	84,969	0.11
Machinery Construction & Mining: 4.85%			
87,600	Hitachi Ltd	2,119,227	2.77
28,800	Mitsubishi Electric Corp	475,519	0.62
81,600	Mitsubishi Heavy Industries Ltd	1,114,647	1.46
Metal Fabricate/Hardware: 0.09%			
4,600	MISUMI Group Inc	69,393	0.09
Mining: 0.07%			
2,400	Sumitomo Metal Mining Co Ltd	53,283	0.07
Office/Business Equipment: 0.68%			
13,400	Canon Inc	424,958	0.56
8,200	Ricoh Co Ltd	91,277	0.12
Oil & Gas: 0.57%			
57,500	ENEOS Holdings Inc	291,953	0.38
12,100	Inpex Corp	146,511	0.19
Pharmaceuticals: 3.41%			
28,600	Astellas Pharma Inc	269,675	0.35
9,700	Chugai Pharmaceutical Co Ltd	417,172	0.55
28,500	Daiichi Sankyo Co Ltd	762,152	1.00
4,400	Eisai Co Ltd	117,044	0.15
5,700	Kyowa Kirin Co Ltd	83,203	0.11
5,200	Otsuka Holdings Co Ltd	274,796	0.36
11,500	Shionogi & Co Ltd	156,806	0.20
20,500	Takeda Pharmaceutical Co Ltd	526,674	0.69
Real Estate: 0.83%			
16,800	Mitsubishi Estate Co Ltd	227,163	0.30
35,100	Mitsui Fudosan Co Ltd	273,917	0.36
4,300	Sumitomo Realty & Development Co Ltd	130,528	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 95.36% (2023: 90.50%)			
Japan (continued): 67.12%			
Retail: 2.38%			
4,000	Fast Retailing Co Ltd	1,322,853	1.73
5,100	MatsukiyoCocokara & Co	72,235	0.09
1,100	Nitori Holdings Co Ltd	125,959	0.17
4,300	Pan Pacific International Holdings Corp	114,040	0.15
6,800	Tokyo Gas Co Ltd	182,599	0.24
Semiconductors: 3.07%			
10,700	Advantest Corp	604,763	0.79
1,500	Disco Corp	393,851	0.51
1,200	Lasertec Corp	111,970	0.15
23,300	Renesas Electronics Corp	293,005	0.38
4,900	Rohm Co Ltd	44,728	0.06
3,400	SUMCO Corp	24,716	0.03
5,900	Tokyo Electron Ltd	876,811	1.15
Software: 0.44%			
3,600	Capcom Co Ltd	76,849	0.10
2,000	Konami Group Corp	181,886	0.24
5,400	Nexon Co Ltd	78,857	0.10
Telecommunications: 2.86%			
20,400	KDDI Corp	632,035	0.83
399,300	Nippon Telegraph & Telephone Corp	387,672	0.51
360,800	SoftBank Corp	440,970	0.58
12,800	SoftBank Group Corp	722,432	0.94
Toys/Games/Hobbies: 1.43%			
10,900	Bandai Namco Holdings Inc	253,111	0.33
14,800	Nintendo Co Ltd	842,497	1.10
Transportation: 1.54%			
12,470	East Japan Railway Co	214,169	0.28
3,400	Hankyu Hanshin Holdings Inc	86,014	0.11
7,200	Kawasaki Kisen Kaisha Ltd	99,745	0.13
5,300	Mitsui OSK Lines Ltd	179,381	0.23
7,500	Nippon Yusen KK	243,012	0.32
6,800	SG Holdings Co Ltd	62,928	0.08
3,300	Tobu Railway Co Ltd	52,002	0.07
7,800	Tokyu Corp	80,905	0.11
7,000	West Japan Railway Co	120,309	0.16
3,700	Yamato Holdings Co Ltd	40,310	0.05
Total Japan		51,324,523	67.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.36% (2023: 90.50%)		
	New Zealand: 0.28%		
	Software: 0.28%		
2,168	Xero Ltd	218,504	0.28
	Total New Zealand	218,504	0.28
	Singapore: 4.03%		
	Airlines: 0.19%		
31,500	Singapore Airlines Ltd	143,605	0.19
	Banks: 2.67%		
36,979	DBS Group Holdings Ltd	1,144,477	1.50
40,200	Oversea-Chinese Banking Corp Ltd	474,957	0.62
16,500	United Overseas Bank Ltd	424,347	0.55
	Construction & Engineering: 0.36%		
56,400	Keppel Ltd	273,091	0.36
	Lodging: 0.04%		
7,800	City Developments Ltd	28,215	0.04
	Oil & Gas Services: 0.10%		
55,082	Seatrium Ltd	80,715	0.10
	Real Estate Investment Trust: 0.27%		
52,300	CapitaLand Ascendas REIT	95,149	0.12
76,100	CapitaLand Integrated Commercial Trust	103,971	0.14
1,949	CDL Hospitality Trusts	1,187	0.00
10,820	Keppel REIT	6,664	0.01
	Telecommunications: 0.40%		
141,000	Singapore Telecommunications Ltd	307,427	0.40
	Total Singapore	3,083,805	4.03
	United States: 0.26%		
	Mining: 0.26%		
5,606	Newmont Corp	199,576	0.26
	Total United States	199,576	0.26
	Total Equities	72,924,155	95.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Futures contracts: 0.02% (2023: 0.00%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
428,716	33	FTSE China A50 Index January 2025	395	0.00
1,233,678	10	Hang Seng Index Futures January 2025	14,937	0.02
Total Fair Value Gains on Open Futures Contracts			15,332	0.02
Total Futures Contracts			15,332	0.02
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 64,570,518)			72,939,487	95.38
Cash and Cash Equivalents and Due From Broker			3,659,134	4.79
Other Net Liabilities			(129,199)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Shares			76,469,422	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	95.14
Financial derivative instruments dealt in on a regulated market	0.02
Other Assets	4.84
	100.00

ANIMA Global Equity Value

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.82% (2023: 93.08%)		
	Australia: 0.13%		
	Mining: 0.13%		
2,200	BHP Group Ltd	52,026	0.13
	Total Australia	52,026	0.13
	Belgium: 0.26%		
	Beverages: 0.26%		
2,088	Anheuser-Busch InBev SA	100,746	0.26
	Total Belgium	100,746	0.26
	Bermuda: 0.15%		
	Insurance: 0.15%		
10,331	Aegon Ltd	59,093	0.15
	Total Bermuda	59,093	0.15
	Canada: 1.33%		
	Chemicals: 0.28%		
2,533	Nutrien Ltd	109,466	0.28
	Mining: 0.35%		
9,053	Barrick Gold Corp	135,511	0.35
	Oil & Gas: 0.41%		
5,332	Canadian Natural Resources Ltd	158,956	0.41
	Retail: 0.29%		
1,791	Restaurant Brands International Inc	112,735	0.29
	Total Canada	516,668	1.33
	Cayman Islands: 0.45%		
	Internet: 0.45%		
17,245	Alibaba Group Holding Ltd	176,658	0.45
	Total Cayman Islands	176,658	0.45
	Denmark: 1.19%		
	Beverages: 0.22%		
916	Carlsberg A/S	84,755	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	Denmark (continued): 1.19%		
	Pharmaceuticals: 0.64%		
2,970	Novo Nordisk A/S	248,600	0.64
	Transportation: 0.33%		
625	DSV A/S	128,147	0.33
	Total Denmark	461,502	1.19
	France: 5.29%		
	Advertising: 0.29%		
1,108	Publicis Groupe SA	114,124	0.29
	Aerospace & Defense: 0.37%		
1,048	Thales SA	145,305	0.37
	Apparel Retail: 0.14%		
85	LVMH Moet Hennessy Louis Vuitton SE	54,018	0.14
	Banks: 0.64%		
3,190	BNP Paribas SA	188,912	0.49
2,166	Societe Generale SA	58,828	0.15
	Building Products: 0.47%		
2,116	Cie de Saint-Gobain SA	181,341	0.47
	Chemicals: 0.38%		
664	Air Liquide SA	104,195	0.27
591	Arkema SA	43,468	0.11
	Computers & Peripherals: 0.26%		
634	Capgemini SE	100,267	0.26
	Construction & Engineering: 0.16%		
614	Vinci SA	61,240	0.16
	Electrical Equipment: 0.23%		
968	Legrand SA	91,031	0.23
	Food: 0.29%		
1,747	Danone SA	113,765	0.29
	Healthcare Products: 0.18%		
288	EssilorLuxottica SA	67,853	0.18
	Insurance: 0.65%		
7,372	AXA SA	253,007	0.65
	Oil & Gas: 0.44%		
3,221	TotalEnergies SE	171,905	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	France (continued): 5.29%		
	Pharmaceuticals: 0.59%		
2,426	Sanofi SA	227,413	0.59
	Software: 0.20%		
5,979	Ubisoft Entertainment SA	78,624	0.20
	Total France	2,055,296	5.29
	Germany: 2.70%		
	Apparel Retail: 0.10%		
163	adidas AG	38,598	0.10
	Automobile Manufacturers: 0.60%		
2,970	Bayerische Motoren Werke AG	234,571	0.60
	Banks: 0.24%		
5,542	Deutsche Bank AG	92,219	0.24
	Cosmetics/Personal Care: 0.21%		
640	Beiersdorf AG	79,360	0.21
	Electric: 0.18%		
2,481	RWE AG	71,527	0.18
	Insurance: 0.11%		
140	Allianz SE	41,426	0.11
	Miscellaneous Manufacturers: 0.52%		
1,075	Siemens AG	202,702	0.52
	Pharmaceuticals: 0.43%		
1,186	Merck KGaA	165,921	0.43
	Semiconductors: 0.31%		
3,874	Infineon Technologies AG	121,644	0.31
	Total Germany	1,047,968	2.70
	Hong Kong: 0.23%		
	Computers & Peripherals: 0.23%		
72,000	Lenovo Group Ltd	90,227	0.23
	Total Hong Kong	90,227	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	Ireland: 1.39%		
	Building Products: 0.47%		
2,045	CRH Plc	183,375	0.47
	Computers & Peripherals: 0.41%		
474	Accenture Plc	161,032	0.41
	Healthcare Products: 0.28%		
1,386	Medtronic Plc	106,918	0.28
	Pharmaceuticals: 0.23%		
748	Jazz Pharmaceuticals Plc	88,958	0.23
	Total Ireland	540,283	1.39
	Italy: 1.65%		
	Banks: 0.39%		
25,767	Intesa Sanpaolo SpA	99,538	0.25
1,410	UniCredit SpA	54,320	0.14
	Commercial Services & Supplies: 0.27%		
19,303	Nexi SpA	103,464	0.27
	Electric: 0.62%		
34,845	Enel SpA	239,943	0.62
	Retail: 0.15%		
1,187	Moncler SpA	60,513	0.15
	Telecommunications: 0.22%		
343,431	Telecom Italia SpA (Voting Rights)	84,690	0.22
	Total Italy	642,468	1.65
	Japan: 14.62%		
	Automobile Manufacturers: 1.38%		
22,000	Honda Motor Co Ltd	207,510	0.53
17,000	Toyota Motor Corp	328,636	0.85
	Automobiles: 0.11%		
3,200	Denso Corp	43,545	0.11
	Banks: 2.30%		
34,400	Concordia Financial Group Ltd	184,134	0.48
7,300	Mitsubishi UFJ Financial Group Inc	82,806	0.21
18,700	Resona Holdings Inc	131,512	0.34
21,300	Sumitomo Mitsui Financial Group Inc	492,649	1.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	Japan (continued): 14.62%		
	Building Products: 0.32%		
2,500	Taiheiyō Cement Corp	55,103	0.14
2,900	TOTO Ltd	67,805	0.18
	Construction & Engineering: 0.82%		
10,500	Obayashi Corp	135,041	0.35
4,500	Taisei Corp	183,579	0.47
	Cosmetics/Personal Care: 0.39%		
8,800	Lion Corp	95,306	0.25
6,400	Pola Orbis Holdings Inc	56,198	0.14
	Distributors: 1.34%		
5,200	Marubeni Corp	76,447	0.20
7,200	Mitsubishi Corp	115,208	0.29
9,300	Mitsui & Co Ltd	189,213	0.49
6,700	Sumitomo Corp	141,131	0.36
	Electronics: 1.65%		
6,300	Fujitsu General Ltd	90,084	0.23
7,200	Ibiden Co Ltd	211,258	0.54
25,600	Kyocera Corp	247,837	0.64
5,900	Murata Manufacturing Co Ltd	92,793	0.24
	Food: 0.69%		
20,100	Nisshin Seifun Group Inc	227,506	0.59
2,600	Seven & i Holdings Co Ltd	39,734	0.10
	Home Furnishings: 0.84%		
8,500	Panasonic Holdings Corp	85,815	0.22
11,600	Sony Group Corp	240,142	0.62
	Insurance: 0.21%		
3,200	Sompo Holdings Inc	80,993	0.21
	Internet: 0.43%		
24,803	CyberAgent Inc	167,041	0.43
	Machinery - Diversified: 1.21%		
3,500	FANUC Corp	89,791	0.23
8,800	Nabtesco Corp	151,840	0.39
7,700	THK Co Ltd	174,119	0.45
2,200	Yaskawa Electric Corp	54,980	0.14
	Machinery Construction & Mining: 0.10%		
2,400	Mitsubishi Electric Corp	39,627	0.10
	Metal Fabricate/Hardware: 0.48%		
8,100	MISUMI Group Inc	122,192	0.32
15,000	NSK Ltd	63,313	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.82% (2023: 93.08%)			
Japan (continued): 14.62%			
Oil & Gas: 0.45%			
34,300	ENEOS Holdings Inc	174,156	0.45
Pharmaceuticals: 0.17%			
2,600	Takeda Pharmaceutical Co Ltd	66,798	0.17
Real Estate: 0.44%			
4,900	Aeon Mall Co Ltd	61,273	0.16
8,100	Mitsubishi Estate Co Ltd	109,525	0.28
Semiconductors: 0.54%			
7,800	Renesas Electronics Corp	98,087	0.25
7,200	SUMCO Corp	52,339	0.14
400	Tokyo Electron Ltd	59,445	0.15
Telecommunications: 0.33%			
132,500	Nippon Telegraph & Telephone Corp	128,641	0.33
Transportation: 0.42%			
9,500	West Japan Railway Co	163,277	0.42
Total Japan		5,678,429	14.62
Jersey, Channel Islands: 0.41%			
Automobiles: 0.14%			
941	Aptiv Plc	54,961	0.14
Mining: 0.27%			
23,936	Glencore Plc	102,308	0.27
Total Jersey, Channel Islands		157,269	0.41
Korea: 1.22%			
Semiconductors: 1.22%			
13,524	Samsung Electronics Co Ltd	471,970	1.22
Total Korea		471,970	1.22
Luxembourg: 0.22%			
Iron/Steel: 0.22%			
3,811	ArcelorMittal SA	85,481	0.22
Total Luxembourg		85,481	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	Netherlands: 3.00%		
	Automobile Manufacturers: 0.72%		
22,193	Stellantis NV	279,410	0.72
	Banks: 0.30%		
7,662	ING Groep NV	115,926	0.30
	Chemicals: 0.33%		
687	Akzo Nobel NV	39,818	0.10
1,239	LyondellBasell Industries NV	88,866	0.23
	Semiconductors: 1.32%		
473	ASML Holding NV	321,025	0.82
8,040	STMicroelectronics NV	193,041	0.50
	Software: 0.33%		
1,328	Elastic NV	127,067	0.33
	Total Netherlands	1,165,153	3.00
	Norway: 0.19%		
	Mining: 0.19%		
14,019	Norsk Hydro ASA	74,550	0.19
	Total Norway	74,550	0.19
	Portugal: 0.20%		
	Electric: 0.20%		
25,197	EDP SA	77,884	0.20
	Total Portugal	77,884	0.20
	Spain: 0.90%		
	Banks: 0.64%		
56,005	Banco Santander SA	250,034	0.64
	Construction & Engineering: 0.26%		
3,241	Cellnex Telecom SA	98,883	0.26
	Total Spain	348,917	0.90
	Sweden: 0.34%		
	Machinery - Diversified: 0.15%		
3,818	Atlas Copco AB	56,345	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	Sweden (continued): 0.34%		
	Machinery Construction & Mining: 0.19%		
4,288	Sandvik AB	74,318	0.19
	Total Sweden	130,663	0.34
	Switzerland: 0.96%		
	Computers & Peripherals: 0.16%		
770	Logitech International SA	61,236	0.16
	Healthcare Services: 0.30%		
208	Lonza Group AG	118,759	0.30
	Pharmaceuticals: 0.15%		
214	Roche Holding AG	58,265	0.15
	Retail: 0.35%		
928	Cie Financiere Richemont SA	136,368	0.35
	Total Switzerland	374,628	0.96
	United Kingdom: 6.08%		
	Aerospace & Defense: 0.62%		
35,227	Rolls-Royce Holdings Plc	242,257	0.62
	Banks: 1.88%		
62,854	Barclays Plc	203,847	0.53
34,830	HSBC Holdings Plc	330,812	0.85
189,437	Lloyds Banking Group Plc	125,510	0.32
14,547	NatWest Group Plc	70,746	0.18
	Cosmetics/Personal Care: 0.10%		
719	Unilever Plc	39,459	0.10
	Food: 0.17%		
8,142	Tate & Lyle Plc	63,959	0.17
	Insurance: 0.51%		
25,706	Prudential Plc	198,046	0.51
	Machinery - Diversified: 0.22%		
1,023	Spirax Group Plc	84,816	0.22
	Media: 0.24%		
9,456	Informa Plc	91,311	0.24
	Mining: 0.46%		
3,159	Rio Tinto Plc	180,451	0.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	United Kingdom (continued): 6.08%		
	Oil & Gas: 1.39%		
55,016	BP Plc	261,502	0.67
9,305	Shell Plc	278,650	0.72
	Pharmaceuticals: 0.27%		
819	AstraZeneca Plc	103,691	0.27
	Real Estate Investment Trust: 0.22%		
10,068	Segro Plc	85,384	0.22
	Total United Kingdom	2,360,441	6.08
	United States: 53.91%		
	Apparel Retail: 0.37%		
4,785	Levi Strauss & Co	79,942	0.21
867	NIKE Inc	63,357	0.16
	Automobile Manufacturers: 1.19%		
8,000	Ford Motor Co	76,485	0.20
3,002	General Motors Co	154,434	0.40
590	Tesla Inc	230,097	0.59
	Banks: 3.71%		
4,605	Bank of America Corp	195,451	0.50
3,046	Bank of New York Mellon Corp	226,001	0.58
5,925	Citigroup Inc	402,763	1.04
282	Goldman Sachs Group Inc	155,943	0.40
1,329	JPMorgan Chase & Co	307,653	0.79
270	M&T Bank Corp	49,022	0.13
300	PNC Financial Services Group Inc	55,872	0.15
501	State Street Corp	47,487	0.12
	Beverages: 0.96%		
211	Boston Beer Co Inc	61,126	0.16
3,340	Coca-Cola Co	200,819	0.51
2,030	Molson Coors Beverage Co	112,371	0.29
	Biotechnology: 0.95%		
514	Biogen Inc	75,906	0.19
3,295	Gilead Sciences Inc	293,925	0.76
	Chemicals: 1.84%		
131	Air Products and Chemicals Inc	36,693	0.09
5,573	Dow Inc	215,977	0.56
2,834	International Flavors & Fragrances Inc	231,400	0.60
2,003	PPG Industries Inc	231,056	0.59
	Commercial Services & Supplies: 0.39%		
1,817	PayPal Holdings Inc	149,764	0.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	United States (continued): 53.91%		
	Computers & Peripherals: 4.82%		
4,254	Apple Inc	1,028,766	2.65
692	Dell Technologies Inc	77,012	0.20
8,055	Hewlett Packard Enterprise Co	166,078	0.43
3,989	HP Inc	125,699	0.32
1,608	International Business Machines Corp	341,368	0.88
2,313	Western Digital Corp	133,196	0.34
	Cosmetics/Personal Care: 0.57%		
657	Colgate-Palmolive Co	57,680	0.15
1,000	Procter & Gamble Co	161,903	0.42
	Diversified Financial Services: 1.33%		
80	Blackrock Inc	79,197	0.20
1,120	Capital One Financial Corp	192,872	0.50
659	CME Group Inc	147,793	0.38
193	Mastercard Inc	98,144	0.25
	Electric: 1.11%		
1,430	Duke Energy Corp	148,786	0.39
1,636	NextEra Energy Inc	113,264	0.29
2,108	Southern Co	167,582	0.43
	Electrical Equipment: 0.38%		
1,239	Emerson Electric Co	148,285	0.38
	Food: 0.94%		
1,639	General Mills Inc	100,936	0.26
1,932	McCormick & Co Inc	142,246	0.37
3,228	Simply Good Foods Co	121,513	0.31
	Hand/Machine Tools: 0.14%		
700	Stanley Black & Decker Inc	54,276	0.14
	Healthcare Products: 1.26%		
1,391	Abbott Laboratories	151,942	0.39
1,825	Avantor Inc	37,135	0.09
3,008	Baxter International Inc	84,706	0.22
289	Danaher Corp	64,066	0.16
499	GE Healthcare Inc	37,674	0.10
1,127	Zimmer Biomet Holdings Inc	114,964	0.30
	Healthcare Services: 1.13%		
1,506	Centene Corp	88,106	0.23
231	Elevance Health Inc	82,294	0.21
272	IQVIA Holdings Inc	51,618	0.13
442	UnitedHealth Group Inc	215,925	0.56
	Home Builders: 0.25%		
720	DR Horton Inc	97,219	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.82% (2023: 93.08%)		
	United States (continued): 53.91%		
	Insurance: 0.90%		
2,743	Equitable Holdings Inc	124,952	0.32
2,860	MetLife Inc	226,148	0.58
	Internet: 3.84%		
4,215	Alphabet Inc (Class A)	770,545	1.98
3,410	Amazon.com Inc	722,472	1.86
	Iron/Steel: 0.24%		
820	Nucor Corp	92,421	0.24
	Machinery - Diversified: 0.87%		
3,548	Cognex Corp	122,869	0.31
319	Rockwell Automation Inc	88,042	0.23
1,138	Xylem Inc	127,504	0.33
	Machinery Construction & Mining: 0.27%		
334	GE Vernova Inc	106,096	0.27
	Media: 1.13%		
7,284	Comcast Corp	263,997	0.68
532	Walt Disney Co	57,207	0.15
11,405	Warner Bros Discovery Inc	116,418	0.30
	Mining: 0.34%		
3,643	Freeport-McMoRan Inc	133,970	0.34
	Oil & Gas: 0.70%		
2,604	Exxon Mobil Corp	270,509	0.70
	Oil & Gas Services: 0.24%		
2,370	Baker Hughes Co	93,885	0.24
	Pharmaceuticals: 3.87%		
1,392	AbbVie Inc	238,878	0.61
2,677	Bristol-Myers Squibb Co	146,220	0.38
2,509	CVS Health Corp	108,768	0.28
242	Eli Lilly & Co	180,419	0.46
1,560	Johnson & Johnson	217,873	0.56
1,678	Merck & Co Inc	161,205	0.42
11,842	Pfizer Inc	303,398	0.78
927	Zoetis Inc	145,858	0.38
	Real Estate Investment Trust: 0.74%		
305	American Tower Corp	54,022	0.14
1,400	Prologis Inc	142,907	0.37
3,392	Weyerhaeuser Co	92,211	0.23
	Retail: 2.04%		
511	Darden Restaurants Inc	92,128	0.24
200	Ferguson Enterprises Inc	33,524	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.82% (2023: 93.08%)			
United States (continued): 53.91%			
Retail (continued): 2.04%			
415	Home Depot Inc	155,897	0.40
227	McDonald's Corp	63,549	0.16
1,284	Target Corp	167,621	0.43
388	Ulta Salon Cosmetics & Fragrance Inc	162,967	0.42
1,355	Walmart Inc	118,227	0.30
Semiconductors: 6.21%			
641	Advanced Micro Devices Inc	74,772	0.19
925	Broadcom Inc	207,100	0.53
17,676	Intel Corp	342,254	0.88
1,682	Marvell Technology Inc	179,408	0.46
824	Microchip Technology Inc	45,636	0.12
8,357	NVIDIA Corp	1,083,787	2.79
613	Qorvo Inc	41,397	0.11
2,019	QUALCOMM Inc	299,526	0.77
1,616	Skyworks Solutions Inc	138,394	0.36
Software: 5.93%			
153	Adobe Inc	65,704	0.17
1,058	Atlassian Corp Ltd	248,668	0.64
549	Cadence Design Systems Inc	159,297	0.41
3,732	Dynatrace Inc	195,880	0.50
1,253	Electronic Arts Inc	177,029	0.46
2,169	Fidelity National Information Services Inc	169,184	0.44
2,908	Microsoft Corp	1,183,701	3.05
100	ServiceNow Inc	102,378	0.26
Telecommunications: 3.82%			
17,080	AT&T Inc	375,579	0.97
14,633	Cisco Systems Inc	836,575	2.15
7,026	Verizon Communications Inc	271,337	0.70
Toys/Games/Hobbies: 0.37%			
2,657	Hasbro Inc	143,460	0.37
Transportation: 0.88%			
2,300	CSX Corp	71,676	0.19
413	Union Pacific Corp	90,952	0.23
1,457	United Parcel Service Inc	177,429	0.46
Water: 0.18%			
576	American Water Works Co Inc	69,248	0.18
Total United States		20,938,867	53.91
Total Equities		37,607,187	96.82

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Futures contracts: (0.00%) (2023: 0.05%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
124,880	1	Hang Seng Index Futures January 2025	(19)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(19)	(0.00)
Total Futures Contracts			(19)	(0.00)

Forward Currency Contracts: (0.05%) (2023: 0.14%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	USD	50,000	EUR	47,153	14/02/2025	1,049	0.00
Credit Agricole	DKK	300,000	EUR	40,243	14/02/2025	5	0.00
Credit Agricole	EUR	60,433	GBP	50,000	14/02/2025	85	0.00
Credit Agricole	GBP	250,000	EUR	297,657	14/02/2025	4,083	0.01
Credit Agricole	USD	850,000	EUR	800,374	14/02/2025	19,060	0.05
Deutsche Bank	EUR	59,208	JPY	9,400,000	14/02/2025	1,277	0.00
Goldman Sachs	EUR	107,184	CHF	100,000	14/02/2025	324	0.00
Goldman Sachs	EUR	329,873	JPY	52,200,000	14/02/2025	8,169	0.02
Goldman Sachs	USD	700,000	EUR	659,056	14/02/2025	15,773	0.05
JP Morgan	EUR	362,331	DKK	2,700,000	14/02/2025	99	0.00
Nomura International	EUR	60,596	GBP	50,000	14/02/2025	248	0.00
Total Fair Value Gains on Forward Currency Contracts						50,172	0.13
Credit Agricole	DKK	500,000	EUR	67,113	14/02/2025	(33)	(0.00)
Credit Agricole	EUR	298,438	GBP	250,000	14/02/2025	(3,301)	(0.01)
Credit Agricole	EUR	1,654,832	USD	1,750,000	14/02/2025	(32,239)	(0.07)
Credit Agricole	JPY	58,800,000	EUR	369,032	14/02/2025	(6,653)	(0.02)
Goldman Sachs	CHF	100,000	EUR	108,218	14/02/2025	(1,359)	(0.01)
Goldman Sachs	DKK	100,000	EUR	13,422	14/02/2025	(6)	(0.00)
Goldman Sachs	EUR	184,823	USD	200,000	14/02/2025	(7,985)	(0.02)
Goldman Sachs	JPY	2,800,000	EUR	17,688	14/02/2025	(433)	(0.00)
JP Morgan	EUR	417,228	USD	450,000	14/02/2025	(16,590)	(0.05)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.05%) (2023: 0.14%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	EUR	48,139	USD	50,000	14/02/2025	(63)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(68,662)	(0.18)
Total Forward Currency Contracts						(18,490)	(0.05)
Total Value of Investments (Cost: EUR 34,183,159)						37,588,678	96.77
Cash and Cash Equivalents and Due From Broker						1,322,761	3.41
Other Net Liabilities						(68,831)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares						38,842,608	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							96.29
Over-the-counter financial derivative instruments							0.13
Other Assets							3.58
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 87.12% (2023: 85.27%)		
	Bermuda: 0.14%		
	Gas: 0.08%		
20,400	China Gas Holdings Ltd	17,169	0.04
4,800	China Resources Gas Group Ltd	18,350	0.04
	Oil & Gas: 0.06%		
24,000	Kunlun Energy Co Ltd	25,063	0.06
	Total Bermuda	60,582	0.14
	Brazil: 3.54%		
	Aerospace & Defense: 0.26%		
3,183	Embraer SA ADR	112,750	0.26
	Banks: 0.47%		
41,851	Itau Unibanco Holding SA	201,039	0.47
	Diversified Financial Services: 0.41%		
107,977	B3 SA - Brasil Bolsa Balcao	174,190	0.41
	Electric: 0.17%		
16,500	Equatorial Energia SA	70,672	0.17
	Food: 0.22%		
24,019	BRF SA	95,217	0.22
	Iron/Steel: 0.51%		
11,600	Gerdau SA	32,893	0.08
21,655	Vale SA ADR	185,495	0.43
	Machinery - Diversified: 0.23%		
11,808	WEG SA	97,404	0.23
	Oil & Gas: 1.06%		
31,160	Petroleo Brasileiro SA ADR	386,980	0.90
10,665	PRIO SA	66,936	0.16
	Retail: 0.10%		
11,732	Raia Drogasil SA	40,347	0.10
	Telecommunications: 0.11%		
6,617	Telefonica Brasil SA	48,377	0.11
	Total Brazil	1,512,300	3.54
	Cayman Islands: 14.61%		
	Apparel Retail: 0.09%		
4,989	Shenzhou International Group Holdings Ltd	38,455	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	Cayman Islands (continued): 14.61%		
	Automobile Manufacturers: 0.35%		
40,597	Geely Automobile Holdings Ltd	74,797	0.18
6,400	Li Auto Inc	74,752	0.17
	Banks: 0.30%		
12,714	NU Holdings Ltd	127,201	0.30
	Biotechnology: 0.19%		
3,474	BeiGene Ltd	47,163	0.11
7,338	Innovent Biologics Inc	33,389	0.08
78	WuXi XDC Cayman Inc	297	0.00
	Commercial Services & Supplies: 0.10%		
6,912	New Oriental Education & Technology Group Inc	42,063	0.10
	Food: 0.26%		
50,883	China Mengniu Dairy Co Ltd	111,081	0.26
	Gas: 0.06%		
4,000	ENN Energy Holdings Ltd	27,773	0.06
	Healthcare Services: 0.12%		
23,000	Wuxi Biologics Cayman Inc	50,211	0.12
	Internet: 10.73%		
94,999	Alibaba Group Holding Ltd	973,172	2.27
11,086	Baidu Inc	113,979	0.27
15,943	JD.com Inc	269,558	0.63
10,928	Kuaishou Technology	56,177	0.13
30,297	Meituan	571,385	1.34
3,517	PDD Holdings Inc ADR	329,420	0.77
38,251	Tencent Holdings Ltd	1,982,998	4.64
4,319	Trip.com Group Ltd	289,948	0.68
	Lodging: 0.09%		
1,250	H World Group Ltd ADR	39,872	0.09
	Pharmaceuticals: 0.08%		
88,000	Sino Biopharmaceutical Ltd	35,009	0.08
	Real Estate: 0.43%		
42,000	China Resources Land Ltd	117,744	0.27
3,800	KE Holdings Inc ADR	67,596	0.16
	Retail: 0.31%		
13,800	ANTA Sports Products Ltd	133,561	0.31
	Software: 0.44%		
10,882	NetEase Inc	187,236	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	Cayman Islands (continued): 14.61%		
	Telecommunications: 1.06%		
105,400	Xiaomi Corp	452,067	1.06
	Total Cayman Islands	6,246,904	14.61
	China: 6.91%		
	Automobile Manufacturers: 0.57%		
7,300	BYD Co Ltd	241,951	0.57
	Automobiles: 0.28%		
3,400	Contemporary Amperex Technology Co Ltd	119,655	0.28
	Banks: 2.75%		
158,000	Agricultural Bank of China Ltd	87,017	0.20
447,000	Bank of China Ltd	220,618	0.52
51,340	Bank of Communications Co Ltd	40,785	0.09
492,930	China Construction Bank Corp	397,103	0.93
40,830	China Merchants Bank Co Ltd	203,041	0.47
354,669	Industrial & Commercial Bank of China Ltd	229,723	0.54
	Beverages: 0.28%		
400	Kweichow Moutai Co Ltd	80,652	0.19
5,792	Tsingtao Brewery Co Ltd	40,900	0.09
	Building Products: 0.18%		
176,444	China National Building Material Co Ltd	77,652	0.18
	Coal: 0.20%		
20,723	China Shenhua Energy Co Ltd	86,564	0.20
	Construction & Engineering: 0.13%		
386,881	China Tower Corp Ltd	53,869	0.13
	Diversified Financial Services: 0.20%		
32,500	CITIC Securities Co Ltd	86,263	0.20
	Electric: 0.13%		
86,847	CGN Power Co Ltd	30,771	0.07
31,000	China Longyuan Power Group Corp Ltd	24,820	0.06
	Home Furnishings: 0.32%		
12,400	Haier Smart Home Co Ltd	42,393	0.10
9,971	Midea Group Co Ltd	93,652	0.22
	Insurance: 1.02%		
35,000	China Life Insurance Co Ltd	63,876	0.15
15,600	China Pacific Insurance Group Co Ltd	48,873	0.11
35,908	PICC Property & Casualty Co Ltd	54,730	0.13
47,000	Ping An Insurance Group Co of China Ltd	269,073	0.63

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 87.12% (2023: 85.27%)			
China (continued): 6.91%			
Mining: 0.36%			
53,314	Jiangxi Copper Co Ltd	82,585	0.19
40,014	Zijin Mining Group Co Ltd	70,341	0.17
Oil & Gas: 0.41%			
140,000	China Petroleum & Chemical Corp	77,452	0.18
130,000	PetroChina Co Ltd	98,748	0.23
Transportation: 0.08%			
21,147	COSCO SHIPPING Holdings Co Ltd	33,651	0.08
Total China		2,956,758	6.91
Greece: 0.35%			
Banks: 0.35%			
23,827	Eurobank Ergasias Services and Holdings SA	53,134	0.12
6,836	National Bank of Greece SA	52,364	0.12
11,592	Piraeus Financial Holdings SA	44,629	0.11
Total Greece		150,127	0.35
Hong Kong: 1.00%			
Beverages: 0.14%			
19,619	China Resources Beer Holdings Co Ltd	61,586	0.14
Computers & Peripherals: 0.28%			
95,721	Lenovo Group Ltd	119,953	0.28
Electric: 0.08%			
13,513	China Resources Power Holdings Co Ltd	31,717	0.08
Electronics: 0.18%			
14,500	BYD Electronic International Co Ltd	75,802	0.18
Holding Companies - Diversified Operations: 0.08%			
30,000	CITIC Ltd	34,350	0.08
Pharmaceuticals: 0.06%			
42,600	CSPC Pharmaceutical Group Ltd	25,315	0.06
Real Estate: 0.18%			
50,000	China Overseas Land & Investment Ltd	77,079	0.18
Total Hong Kong		425,802	1.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	India: 20.71%		
	Agriculture: 0.31%		
23,937	ITC Ltd	130,805	0.31
	Airlines: 0.35%		
2,926	InterGlobe Aviation Ltd	150,450	0.35
	Automobile Manufacturers: 0.76%		
52,426	Ashok Leyland Ltd	130,579	0.31
748	Maruti Suzuki India Ltd	91,630	0.21
12,098	Tata Motors Ltd	101,229	0.24
	Automobiles: 0.20%		
12,592	Sona Blw Precision Forgings Ltd	84,569	0.20
	Banks: 4.51%		
22,770	Axis Bank Ltd	274,309	0.64
42,545	HDFC Bank Ltd	850,391	1.99
17,608	ICICI Bank Ltd ADR	507,750	1.19
9,322	Kotak Mahindra Bank Ltd	187,695	0.44
11,947	State Bank of India	107,270	0.25
	Beverages: 0.11%		
6,249	Varun Beverages Ltd	44,936	0.11
	Building Products: 0.45%		
1,499	UltraTech Cement Ltd	193,012	0.45
	Commercial Services & Supplies: 0.25%		
7,645	Adani Ports & Special Economic Zone Ltd	105,638	0.25
	Computers & Peripherals: 2.27%		
21,606	Infosys Ltd	459,559	1.07
1,775	Persistent Systems Ltd	129,642	0.30
5,166	Tata Consultancy Services Ltd	239,265	0.56
42,286	Wipro Ltd	144,049	0.34
	Cosmetics/Personal Care: 0.10%		
7,636	Dabur India Ltd	43,739	0.10
	Diversified Financial Services: 1.40%		
2,247	Bajaj Finance Ltd	173,240	0.40
2,319	HDFC Asset Management Co Ltd	110,411	0.26
54,115	Power Finance Corp Ltd	273,953	0.64
1,294	Shriram Finance Ltd	42,249	0.10
	Electrical Equipment: 0.49%		
1,593	ABB India Ltd	124,254	0.29
1,143	Siemens Ltd	84,345	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 87.12% (2023: 85.27%)			
India (continued): 20.71%			
Food: 0.30%			
1,527	Britannia Industries Ltd	82,075	0.19
1,913	Nestle India Ltd	46,835	0.11
Healthcare Services: 0.57%			
1,576	Apollo Hospitals Enterprise Ltd	129,702	0.30
8,957	Max Healthcare Institute Ltd	113,967	0.27
Household Products/Wares: 0.19%			
3,128	Hindustan Unilever Ltd	82,105	0.19
Insurance: 0.46%			
5,176	ICICI Lombard General Insurance Co Ltd	104,567	0.24
5,925	SBI Life Insurance Co Ltd	92,966	0.22
Internet: 0.76%			
1,320	Info Edge India Ltd	129,487	0.30
62,474	Zomato Ltd	195,872	0.46
Iron/Steel: 0.36%			
7,595	JSW Steel Ltd	77,202	0.18
48,046	Tata Steel Ltd	74,844	0.18
Leisure Time: 0.66%			
843	Bajaj Auto Ltd	83,774	0.19
1,562	Eicher Motors Ltd	85,013	0.20
2,433	Hero MotoCorp Ltd	114,167	0.27
Machinery - Diversified: 0.27%			
3,177	Cummins India Ltd	117,505	0.27
Mining: 0.61%			
21,037	Hindalco Industries Ltd	142,828	0.33
23,701	Vedanta Ltd	118,849	0.28
Oil & Gas: 2.08%			
56,858	Bharat Petroleum Corp Ltd	187,340	0.44
51,849	Oil & Natural Gas Corp Ltd	139,780	0.32
41,060	Reliance Industries Ltd	563,380	1.32
Pharmaceuticals: 0.75%			
3,450	Aurobindo Pharma Ltd	51,972	0.12
7,350	Dr Reddy's Laboratories Ltd ADR	112,078	0.26
7,435	Sun Pharmaceutical Industries Ltd	158,507	0.37
Real Estate: 0.59%			
18,432	DLF Ltd	171,392	0.40
2,619	Godrej Properties Ltd	82,374	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	India (continued): 20.71%		
	Retail: 0.49%		
2,427	Titan Co Ltd	89,083	0.21
1,501	Trent Ltd	120,354	0.28
	Software: 0.43%		
8,399	HCL Technologies Ltd	182,356	0.43
	Telecommunications: 0.99%		
17,434	Bharti Airtel Ltd	313,349	0.74
28,001	Indus Towers Ltd	107,862	0.25
	Total India	8,856,554	20.71
	Indonesia: 1.56%		
	Banks: 1.09%		
330,219	Bank Central Asia Tbk PT	191,696	0.45
209,400	Bank Mandiri Persero Tbk PT	71,616	0.17
66,622	Bank Negara Indonesia Persero Tbk PT	17,389	0.04
743,910	Bank Rakyat Indonesia Persero Tbk PT	182,112	0.43
	Coal: 0.04%		
110,248	Alamtri Resources Indonesia Tbk PT	16,074	0.04
	Food: 0.17%		
431,117	Sumber Alfaria Trijaya Tbk PT	73,722	0.17
	Mining: 0.04%		
11,163	United Tractors Tbk PT	17,934	0.04
	Retail: 0.10%		
144,500	Astra International Tbk PT	42,484	0.10
	Telecommunications: 0.12%		
321,500	Telkom Indonesia Persero Tbk PT	52,277	0.12
	Total Indonesia	665,304	1.56
	Korea: 9.76%		
	Agriculture: 0.10%		
586	KT&G Corp	41,170	0.10
	Airlines: 0.03%		
976	Korean Air Lines Co Ltd	14,470	0.03
	Automobile Manufacturers: 0.46%		
797	Hyundai Motor Co	110,839	0.26
1,317	Kia Corp	86,999	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	Korea (continued): 9.76%		
	Automobiles: 0.34%		
311	Hyundai Mobis Co Ltd	48,249	0.11
161	LG Energy Solution Ltd	36,754	0.09
361	Samsung SDI Co Ltd	58,611	0.14
	Banks: 0.96%		
4,740	Hana Financial Group Inc	176,614	0.41
6,208	Shinhan Financial Group Co Ltd	194,049	0.46
3,879	Woori Financial Group Inc	39,110	0.09
	Biotechnology: 0.17%		
115	Samsung Biologics Co Ltd	71,592	0.17
	Construction & Engineering: 0.09%		
541	Samsung C&T Corp	40,741	0.09
	Cosmetics/Personal Care: 0.03%		
72	LG H&H Co Ltd	14,406	0.03
	Diversified Financial Services: 0.51%		
4,003	KB Financial Group Inc	217,690	0.51
	Home Furnishings: 0.08%		
656	LG Electronics Inc	35,932	0.08
	Insurance: 0.18%		
196	Samsung Fire & Marine Insurance Co Ltd	46,094	0.11
470	Samsung Life Insurance Co Ltd	29,228	0.07
	Internet: 0.38%		
2,085	Kakao Corp	52,248	0.12
833	NAVER Corp	108,687	0.26
	Iron/Steel: 0.18%		
466	POSCO Holdings Inc	77,493	0.18
	Machinery Construction & Mining: 0.54%		
3,094	Doosan Enerbility Co Ltd	35,620	0.08
782	HD Hyundai Electric Co Ltd	195,960	0.46
	Oil & Gas: 0.05%		
246	SK Inc	21,221	0.05
	Pharmaceuticals: 0.29%		
992	Celltrion Inc	122,014	0.29
	Semiconductors: 4.23%		
33,189	Samsung Electronics Co Ltd	1,158,254	2.71
5,705	SK Hynix Inc	650,808	1.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	Korea (continued): 9.76%		
	Shipbuilding: 0.47%		
110	HD Hyundai Heavy Industries Co Ltd	20,746	0.05
1,102	HD Korea Shipbuilding & Offshore Engineering Co Ltd	164,821	0.38
2,335	Samsung Heavy Industries Co Ltd	17,309	0.04
	Telecommunications: 0.63%		
3,606	KT Corp	103,727	0.24
4,627	SK Telecom Co Ltd	167,547	0.39
	Transportation: 0.04%		
1,340	HMM Co Ltd	15,524	0.04
	Total Korea	4,174,527	9.76
	Luxembourg: 0.08%		
	Internet: 0.08%		
5,108	Allegro.eu SA	32,340	0.08
	Total Luxembourg	32,340	0.08
	Malaysia: 1.63%		
	Banks: 1.00%		
112,400	CIMB Group Holdings Bhd	199,057	0.47
60,800	Malayan Banking Bhd	134,462	0.31
93,800	Public Bank Bhd	92,377	0.22
	Chemicals: 0.07%		
28,900	Petronas Chemicals Group Bhd	32,269	0.07
	Electric: 0.56%		
74,100	Tenaga Nasional Bhd	239,092	0.56
	Total Malaysia	697,257	1.63
	Mexico: 1.64%		
	Banks: 0.28%		
19,490	Grupo Financiero Banorte SAB de CV	121,624	0.28
	Beverages: 0.32%		
10,199	Coca-Cola Femsa SAB de CV	76,800	0.18
7,487	Fomento Economico Mexicano SAB de CV	61,865	0.14
	Building Products: 0.20%		
158,719	Cemex SAB de CV	86,322	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	Mexico (continued): 1.64%		
	Construction & Engineering: 0.33%		
4,137	Grupo Aeroportuario del Pacifico SAB de CV	70,314	0.17
2,799	Grupo Aeroportuario del Sureste SAB de CV	69,715	0.16
	Mining: 0.26%		
23,700	Grupo Mexico SAB de CV	109,282	0.26
	Retail: 0.25%		
41,660	Wal-Mart de Mexico SAB de CV	106,187	0.25
	Total Mexico	702,109	1.64
	Netherlands: 0.64%		
	Internet: 0.64%		
7,180	Prosus NV	275,353	0.64
	Total Netherlands	275,353	0.64
	Philippines: 0.35%		
	Banks: 0.12%		
20,200	BDO Unibank Inc	48,562	0.12
	Real Estate: 0.23%		
2,500	Ayala Corp	25,001	0.06
73,300	Ayala Land Inc	32,062	0.07
100,900	SM Prime Holdings Inc	42,365	0.10
	Total Philippines	147,990	0.35
	Poland: 0.41%		
	Banks: 0.16%		
646	Santander Bank Polska SA	69,112	0.16
	Biotechnology: 0.00%		
1	Bioton SA	1	0.00
	Food: 0.11%		
526	Dino Polska SA	47,936	0.11
	Insurance: 0.14%		
5,326	Powszechny Zaklad Ubezpieczen SA	57,080	0.14
	Real Estate: 0.00%		
1	Echo Investment SA	1	0.00
	Total Poland	174,130	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 87.12% (2023: 85.27%)			
Russia: 0.00%			
Mining: 0.00%			
45	MMC Norilsk Nickel PJSC ADR	-	0.00
Oil & Gas: 0.00%			
9	LUKOIL PJSC ADR	-	0.00
Total Russia		-	0.00
Saudi Arabia: 0.54%			
Banks: 0.13%			
1,325	Al Rajhi Bank	32,216	0.08
2,612	Saudi National Bank	22,422	0.05
Chemicals: 0.16%			
763	SABIC Agri-Nutrients Co	21,768	0.05
2,270	Saudi Arabian Mining Co	29,346	0.07
1,070	Saudi Basic Industries Corp	18,426	0.04
Oil & Gas: 0.20%			
11,689	Saudi Arabian Oil Co	84,270	0.20
Telecommunications: 0.05%			
2,272	Saudi Telecom Co	23,358	0.05
Total Saudi Arabia		231,806	0.54
Singapore: 0.00%			
Environmental Control: 0.00%			
66,000	Sound Global Ltd	-	0.00
Total Singapore		-	0.00
South Africa: 2.26%			
Banks: 0.97%			
13,841	Absa Group Ltd	134,409	0.31
28,375	FirstRand Ltd	110,306	0.26
6,515	Nedbank Group Ltd	93,928	0.22
6,701	Standard Bank Group Ltd	76,050	0.18
Diversified Financial Services: 0.30%			
406	Capitec Bank Holdings Ltd	65,125	0.15
99,934	Old Mutual Ltd	63,981	0.15
Food: 0.31%			
1,660	Bid Corp Ltd	36,579	0.08
6,420	Shoprite Holdings Ltd	96,760	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	South Africa (continued): 2.26%		
	Mining: 0.65%		
10,487	Gold Fields Ltd	132,618	0.31
15,758	Harmony Gold Mining Co Ltd	121,516	0.29
4,151	Northam Platinum Holdings Ltd	20,694	0.05
	Telecommunications: 0.03%		
2,530	Vodacom Group Ltd	13,124	0.03
	Total South Africa	965,090	2.26
	Taiwan: 17.02%		
	Building Products: 0.09%		
39,013	TCC Group Holdings Co Ltd	36,429	0.09
	Chemicals: 0.17%		
24,255	Formosa Chemicals & Fibre Corp	19,505	0.05
26,000	Formosa Plastics Corp	27,188	0.06
30,000	Nan Ya Plastics Corp	26,423	0.06
	Computers & Peripherals: 0.88%		
4,348	Asustek Computer Inc	78,895	0.19
5,000	AURAS Technology Co Ltd	98,974	0.23
17,129	Quanta Computer Inc	144,809	0.34
16,702	Wistron Corp	51,166	0.12
	Diversified Financial Services: 0.81%		
127,639	CTBC Financial Holding Co Ltd	147,008	0.34
75,337	Fubon Financial Holding Co Ltd	200,391	0.47
	Electrical Equipment: 0.36%		
12,216	Delta Electronics Inc	154,911	0.36
	Electronics: 1.42%		
92,381	Hon Hai Precision Industry Co Ltd	500,705	1.17
13,000	Pegatron Corp	35,191	0.08
8,312	Unimicron Technology Corp	34,523	0.08
2,266	Yageo Corp	36,111	0.09
	Food: 0.40%		
71,923	Uni-President Enterprises Corp	171,395	0.40
	Home Furnishings: 0.08%		
12,000	Lite-On Technology Corp	35,171	0.08
	Insurance: 0.67%		
142,991	Cathay Financial Holding Co Ltd	287,681	0.67
	Semiconductors: 11.40%		
42,843	ASE Technology Holding Co Ltd	204,445	0.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 87.12% (2023: 85.27%)			
Taiwan (continued): 17.02%			
Semiconductors (continued): 11.40%			
10,575	MediaTek Inc	440,776	1.03
3,827	Novatek Microelectronics Corp	56,590	0.13
128,461	Taiwan Semiconductor Manufacturing Co Ltd	4,067,814	9.51
68,256	United Microelectronics Corp	86,556	0.20
6,722	Vanguard International Semiconductor Corp	19,781	0.05
Telecommunications: 0.48%			
22,301	Chunghwa Telecom Co Ltd	81,128	0.19
36,478	Taiwan Mobile Co Ltd	121,958	0.29
Transportation: 0.26%			
17,000	Evergreen Marine Corp Taiwan Ltd	112,671	0.26
Total Taiwan		7,278,195	17.02
Thailand: 1.31%			
Banks: 0.21%			
20,000	Kasikornbank PCL	88,089	0.21
Construction & Engineering: 0.16%			
40,500	Airports of Thailand PCL	68,254	0.16
Electronics: 0.23%			
22,500	Delta Electronics Thailand PCL	97,188	0.23
Healthcare Services: 0.08%			
47,600	Bangkok Dusit Medical Services PCL	33,032	0.08
Oil & Gas: 0.30%			
13,500	PTT Exploration & Production PCL	45,503	0.10
94,200	PTT PCL	84,714	0.20
Real Estate: 0.12%			
32,200	Central Pattana PCL	51,986	0.12
Retail: 0.21%			
58,100	CP ALL PCL	91,744	0.21
Total Thailand		560,510	1.31
Turkey: 0.32%			
Banks: 0.24%			
20,679	Akbank TAS	36,624	0.09
68,704	Türkiye İş Bankası A/S	25,406	0.06
47,875	Yapı ve Kredi Bankası A/S	40,036	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 87.12% (2023: 85.27%)		
	Turkey (continued): 0.32%		
	Construction & Engineering: 0.00%		
1	Enka Insaat ve Sanayi A/S	1	0.00
	Holding Companies - Diversified Operations: 0.08%		
7,531	KOC Holding A/S	36,734	0.08
	Total Turkey	138,801	0.32
	United Arab Emirates: 1.46%		
	Banks: 0.68%		
31,192	Abu Dhabi Commercial Bank PJSC	85,454	0.20
20,695	Dubai Islamic Bank PJSC	38,578	0.09
9,342	Emirates NBD Bank PJSC	52,685	0.12
31,411	First Abu Dhabi Bank PJSC	113,473	0.27
	Real Estate: 0.55%		
37,300	Aldar Properties PJSC	75,317	0.18
46,991	Emaar Properties PJSC	158,760	0.37
	Telecommunications: 0.23%		
22,972	Emirates Telecommunications Group Co PJSC	98,569	0.23
	Total United Arab Emirates	622,836	1.46
	United States: 0.88%		
	Retail: 0.39%		
3,601	Yum China Holdings Inc	167,521	0.39
	Semiconductors: 0.49%		
1,606	NVIDIA Corp	208,276	0.49
	Total United States	375,797	0.88
	Total Equities	37,251,072	87.12
	Investment Funds: 3.22% (2023: 4.12%)		
	British Virgin Islands: 0.00%		
172	India Magnum Fund Reg. Shares	-	0.00
	Total British Virgin Islands	-	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds (continued): 3.22% (2023: 4.12%)		
	Ireland: 3.22%		
223,216	iShares MSCI Saudi Arabia Capped UCITS ETF	1,375,942	3.22
	Total Ireland	1,375,942	3.22
	Total Investment Funds	1,375,942	3.22
	Futures contracts: 0.03% (2023: 0.25%)		
		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts		
2,949,050	227 FTSE China A50 Index January 2025	2,717	0.01
670,368	15 HSCEI Futures January 2025	8,237	0.02
	Total Fair Value Gains on Open Futures Contracts	10,954	0.03
	Total Futures Contracts	10,954	0.03
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 34,258,337)	38,637,968	90.37
	Cash and Cash Equivalents and Due From Broker	4,250,201	9.94
	Other Net Liabilities	(132,427)	(0.31)
	Net Assets Attributable to Holders of Redeemable Participating Shares	42,755,742	100.00
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing		86.81
	UCITS and non-UCITS Investment Funds		3.21
	Financial derivative instruments dealt in on a regulated market		0.02
	Other Assets		9.96
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.08% (2023: 94.32%)		
	Australia: 0.70%		
	Banks: 0.34%		
269	Macquarie Group Ltd	35,651	0.12
2,822	National Australia Bank Ltd	62,600	0.22
	Mining: 0.23%		
2,747	BHP Group Ltd	64,961	0.23
	Real Estate Investment Trust: 0.13%		
1,791	Goodman Group	38,166	0.13
	Total Australia	201,378	0.70
	Belgium: 0.19%		
	Beverages: 0.19%		
1,129	Anheuser-Busch InBev SA	54,474	0.19
	Total Belgium	54,474	0.19
	Canada: 1.14%		
	Banks: 0.52%		
1,281	Royal Bank of Canada	149,083	0.52
	Pipelines: 0.27%		
1,885	Enbridge Inc	77,223	0.27
	Transportation: 0.35%		
1,436	Canadian Pacific Kansas City Ltd	100,358	0.35
	Total Canada	326,664	1.14
	Cayman Islands: 0.33%		
	Internet: 0.33%		
1,167	Alibaba Group Holding Ltd ADR	95,558	0.33
	Total Cayman Islands	95,558	0.33
	Curacao: 0.26%		
	Oil & Gas Services: 0.26%		
2,022	Schlumberger NV	74,866	0.26
	Total Curacao	74,866	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	Denmark: 0.85%		
	Pharmaceuticals: 0.55%		
1,888	Novo Nordisk A/S	158,032	0.55
	Transportation: 0.30%		
417	DSV A/S	85,500	0.30
	Total Denmark	243,532	0.85
	France: 3.46%		
	Apparel Retail: 0.85%		
40	Hermes International SCA	92,880	0.32
237	LVMH Moet Hennessy Louis Vuitton SE	150,614	0.53
	Banks: 0.52%		
1,358	BNP Paribas SA	80,421	0.28
2,540	Societe Generale SA	68,986	0.24
	Construction & Engineering: 0.19%		
540	Vinci SA	53,860	0.19
	Cosmetics/Personal Care: 0.13%		
105	L'Oreal SA	35,894	0.13
	Electrical Equipment: 0.62%		
442	Legrand SA	41,566	0.15
564	Schneider Electric SE	135,867	0.47
	Food: 0.25%		
1,085	Danone SA	70,655	0.25
	Insurance: 0.36%		
2,979	AXA SA	102,239	0.36
	Pharmaceuticals: 0.54%		
1,664	Sanofi SA	155,984	0.54
	Total France	988,966	3.46
	Germany: 2.03%		
	Electric: 0.17%		
4,233	E.ON SE	47,600	0.17
	Insurance: 0.36%		
347	Allianz SE	102,677	0.36
	Miscellaneous Manufacturers: 0.23%		
355	Siemens AG	66,939	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	Germany (continued): 2.03%		
	Semiconductors: 0.34%		
3,077	Infineon Technologies AG	96,618	0.34
	Software: 0.57%		
690	SAP SE	163,047	0.57
	Telecommunications: 0.36%		
3,570	Deutsche Telekom AG	103,137	0.36
	Total Germany	580,018	2.03
	Hong Kong: 0.32%		
	Insurance: 0.32%		
13,000	AIA Group Ltd	90,990	0.32
	Total Hong Kong	90,990	0.32
	Ireland: 2.11%		
	Building Products: 0.48%		
874	CRH Plc	78,091	0.27
773	Johnson Controls International Plc	58,921	0.21
	Chemicals: 0.46%		
323	Linde Plc	130,594	0.46
	Computers & Peripherals: 0.44%		
373	Accenture Plc	126,719	0.44
	Electrical Equipment: 0.55%		
488	Eaton Corp Plc	156,400	0.55
	Healthcare Products: 0.18%		
685	Medtronic Plc	52,842	0.18
	Total Ireland	603,567	2.11
	Italy: 1.15%		
	Banks: 0.57%		
27,745	Intesa Sanpaolo SpA	107,179	0.38
1,411	UniCredit SpA	54,359	0.19
	Electric: 0.34%		
14,311	Enel SpA	98,545	0.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	Italy (continued): 1.15%		
	Transportation: 0.24%		
5,074	Poste Italiane SpA	69,108	0.24
	Total Italy	329,191	1.15
	Japan: 5.54%		
	Automobile Manufacturers: 0.54%		
6,100	Suzuki Motor Corp	67,095	0.23
4,600	Toyota Motor Corp	88,925	0.31
	Banks: 0.48%		
5,400	Mitsubishi UFJ Financial Group Inc	61,254	0.22
1,200	Mizuho Financial Group Inc	28,559	0.10
2,000	Sumitomo Mitsui Financial Group Inc	46,258	0.16
	Chemicals: 0.09%		
800	Shin-Etsu Chemical Co Ltd	26,034	0.09
	Commercial Services & Supplies: 0.14%		
600	Recruit Holdings Co Ltd	41,090	0.14
	Computers & Peripherals: 0.62%		
4,400	Fujitsu Ltd	75,691	0.27
1,200	NEC Corp	101,168	0.35
	Construction & Engineering: 0.25%		
5,600	Obayashi Corp	72,022	0.25
	Distributors: 0.20%		
500	ITOCHU Corp	24,063	0.08
1,700	Mitsui & Co Ltd	34,587	0.12
	Food: 0.17%		
3,100	Seven & i Holdings Co Ltd	47,375	0.17
	Home Furnishings: 0.17%		
2,300	Sony Group Corp	47,614	0.17
	Insurance: 0.67%		
3,800	Dai-ichi Life Holdings Inc	98,888	0.35
2,000	MS&AD Insurance Group Holdings Inc	42,387	0.15
1,400	Tokio Marine Holdings Inc	49,277	0.17
	Machinery - Diversified: 0.42%		
1,600	FANUC Corp	41,047	0.14
200	Keyence Corp	79,428	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	Japan (continued): 5.54%		
	Machinery Construction & Mining: 0.84%		
5,700	Hitachi Ltd	137,895	0.48
7,600	Mitsubishi Heavy Industries Ltd	103,815	0.36
	Pharmaceuticals: 0.13%		
1,400	Daiichi Sankyo Co Ltd	37,439	0.13
	Retail: 0.35%		
300	Fast Retailing Co Ltd	99,214	0.35
	Semiconductors: 0.10%		
200	Tokyo Electron Ltd	29,722	0.10
	Telecommunications: 0.26%		
1,000	KDDI Corp	30,982	0.11
16,200	SoftBank Corp	19,800	0.07
400	SoftBank Group Corp	22,576	0.08
	Transportation: 0.11%		
1,900	West Japan Railway Co	32,655	0.11
	Total Japan	1,586,860	5.54
	Jersey, Channel Islands: 0.33%		
	Automobiles: 0.33%		
1,600	Aptiv Plc	93,451	0.33
	Total Jersey, Channel Islands	93,451	0.33
	Netherlands: 1.00%		
	Biotechnology: 0.26%		
123	Argenx SE (Belgium listed)	73,800	0.26
	Semiconductors: 0.74%		
216	ASML Holding NV	146,599	0.51
326	NXP Semiconductors NV	65,436	0.23
	Total Netherlands	285,835	1.00
	Norway: 0.15%		
	Mining: 0.15%		
8,235	Norsk Hydro ASA	43,792	0.15
	Total Norway	43,792	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	Spain: 0.55%		
	Electric: 0.30%		
6,373	Iberdrola SA	84,761	0.30
	Retail: 0.25%		
1,459	Industria de Diseno Textil SA	72,425	0.25
	Total Spain	157,186	0.55
	Switzerland: 1.08%		
	Food: 0.19%		
687	Nestle SA	54,818	0.19
	Healthcare Services: 0.29%		
145	Lonza Group AG	82,789	0.29
	Pharmaceuticals: 0.60%		
920	Novartis AG	86,959	0.30
313	Roche Holding AG	85,219	0.30
	Total Switzerland	309,785	1.08
	United Kingdom: 2.77%		
	Banks: 0.88%		
37,028	Barclays Plc	120,088	0.42
13,715	HSBC Holdings Plc	130,264	0.46
	Cosmetics/Personal Care: 0.19%		
979	Unilever Plc	53,851	0.19
	Diversified Financial Services: 0.35%		
728	London Stock Exchange Group Plc	99,363	0.35
	Food: 0.14%		
12,352	J Sainsbury Plc	40,874	0.14
	Household Products/Wares: 0.15%		
737	Reckitt Benckiser Group Plc	43,080	0.15
	Mining: 0.25%		
2,511	Anglo American Plc	71,794	0.25
	Oil & Gas: 0.35%		
3,331	Shell Plc	99,751	0.35
	Pharmaceuticals: 0.46%		
1,044	AstraZeneca Plc	132,178	0.46
	Total United Kingdom	791,243	2.77

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	United States: 75.12%		
	Aerospace & Defense: 0.30%		
533	General Electric Co	85,851	0.30
	Apparel Retail: 0.33%		
1,291	NIKE Inc	94,341	0.33
	Automobile Manufacturers: 2.19%		
7,142	Ford Motor Co	68,282	0.24
1,433	Tesla Inc	558,863	1.95
	Banks: 5.19%		
5,693	Bank of America Corp	241,630	0.84
1,934	Citigroup Inc	131,467	0.46
281	Goldman Sachs Group Inc	155,390	0.54
1,426	JPMorgan Chase & Co	330,108	1.15
979	Morgan Stanley	118,860	0.42
688	PNC Financial Services Group Inc	128,132	0.45
2,677	Truist Financial Corp	112,147	0.39
2,256	US Bancorp	104,205	0.36
2,435	Wells Fargo & Co	165,171	0.58
	Beverages: 0.97%		
2,348	Coca-Cola Co	141,175	0.49
894	Monster Beverage Corp	45,378	0.16
620	PepsiCo Inc	91,045	0.32
	Biotechnology: 0.57%		
437	Biogen Inc	64,535	0.23
1,097	Gilead Sciences Inc	97,856	0.34
	Chemicals: 0.48%		
355	Ecolab Inc	80,332	0.28
178	Sherwin-Williams Co	58,433	0.20
	Commercial Services & Supplies: 1.19%		
1,261	PayPal Holdings Inc	103,936	0.36
297	Quanta Services Inc	90,649	0.32
304	S&P Global Inc	146,211	0.51
	Computers & Peripherals: 6.75%		
6,973	Apple Inc	1,686,315	5.89
4,170	Hewlett Packard Enterprise Co	85,977	0.30
756	International Business Machines Corp	160,494	0.56
	Cosmetics/Personal Care: 0.99%		
776	Colgate-Palmolive Co	68,127	0.24
1,326	Procter & Gamble Co	214,683	0.75
	Diversified Financial Services: 2.03%		
107	Blackrock Inc	105,926	0.37

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	United States (continued): 75.12%		
	Diversified Financial Services (continued): 2.03%		
714	Intercontinental Exchange Inc	102,746	0.36
1,225	Visa Inc	373,876	1.30
	Electric: 1.42%		
844	American Electric Power Co Inc	75,173	0.26
1,004	Duke Energy Corp	104,463	0.36
1,718	NextEra Energy Inc	118,941	0.42
1,289	Sempra	109,195	0.38
	Electrical Equipment: 0.36%		
859	Emerson Electric Co	102,806	0.36
	Electronics: 0.40%		
530	Honeywell International Inc	115,617	0.40
	Energy Sources: 0.30%		
499	First Solar Inc	84,929	0.30
	Environmental Control: 0.63%		
599	Republic Services Inc	116,375	0.41
653	Veralto Corp	64,228	0.22
	Food: 0.52%		
1,997	Kraft Heinz Co	59,225	0.21
1,541	Mondelez International Inc	88,889	0.31
	Healthcare Products: 3.23%		
3,323	Avantor Inc	67,615	0.24
1,751	Boston Scientific Corp	151,037	0.53
614	Cooper Cos Inc	54,510	0.19
502	Danaher Corp	111,284	0.39
1,092	Edwards Lifesciences Corp	78,069	0.27
363	Intuitive Surgical Inc	182,976	0.64
333	Stryker Corp	115,786	0.40
323	Thermo Fisher Scientific Inc	162,274	0.57
	Healthcare Services: 0.83%		
485	UnitedHealth Group Inc	236,931	0.83
	Insurance: 1.16%		
540	Berkshire Hathaway Inc	236,380	0.83
1,198	MetLife Inc	94,729	0.33
	Internet: 11.41%		
5,404	Alphabet Inc (Class A)	987,907	3.45
5,029	Amazon.com Inc	1,065,487	3.72
19	Booking Holdings Inc	91,164	0.32
1,204	Meta Platforms Inc	680,786	2.38
168	Netflix Inc	144,608	0.50
422	Palo Alto Networks Inc	74,155	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.08% (2023: 94.32%)		
	United States (continued): 75.12%		
	Internet (continued): 11.41%		
3,357	Pinterest Inc	94,015	0.33
2,219	Uber Technologies Inc	129,261	0.45
	Machinery - Diversified: 1.00%		
277	Deere & Co	113,341	0.39
276	Rockwell Automation Inc	76,174	0.27
876	Xylem Inc	98,149	0.34
	Machinery Construction & Mining: 0.90%		
304	Caterpillar Inc	106,498	0.37
324	GE Vernova Inc	102,920	0.36
450	Vertiv Holdings Co	49,372	0.17
	Media: 0.96%		
2,464	Comcast Corp	89,304	0.31
1,713	Walt Disney Co	184,203	0.65
	Mining: 0.38%		
2,937	Freeport-McMoRan Inc	108,007	0.38
	Miscellaneous Manufacturers: 0.43%		
199	Parker-Hannifin Corp	122,231	0.43
	Oil & Gas: 1.77%		
525	Chevron Corp	73,434	0.26
1,094	ConocoPhillips	104,773	0.37
1,064	EQT Corp	47,379	0.16
2,118	Exxon Mobil Corp	220,022	0.77
1,286	Occidental Petroleum Corp	61,363	0.21
	Oil & Gas Services: 0.26%		
1,890	Baker Hughes Co	74,870	0.26
	Pharmaceuticals: 3.63%		
1,253	AbbVie Inc	215,025	0.75
1,800	Bristol-Myers Squibb Co	98,318	0.34
418	Eli Lilly & Co	311,633	1.09
1,175	Johnson & Johnson	164,103	0.57
1,563	Merck & Co Inc	150,156	0.53
643	Zoetis Inc	101,172	0.35
	Real Estate Investment Trust: 1.19%		
700	Alexandria Real Estate Equities Inc	65,944	0.23
469	American Tower Corp	83,070	0.29
134	Equinix Inc	122,016	0.43
675	Prologis Inc	68,902	0.24
	Retail: 3.33%		
205	Costco Wholesale Corp	181,396	0.63
688	Home Depot Inc	258,450	0.90

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.08% (2023: 94.32%)			
United States (continued): 75.12%			
Retail (continued): 3.33%			
292	Lowe's Cos Inc	69,595	0.24
546	McDonald's Corp	152,854	0.54
414	Target Corp	54,046	0.19
653	TJX Cos Inc	76,184	0.27
1,842	Walmart Inc	160,719	0.56
Semiconductors: 9.48%			
939	Advanced Micro Devices Inc	109,533	0.38
605	Analog Devices Inc	124,131	0.43
458	Applied Materials Inc	71,931	0.25
2,231	Broadcom Inc	499,503	1.75
6,670	Intel Corp	129,149	0.45
904	Marvell Technology Inc	96,424	0.34
1,197	Micron Technology Inc	97,286	0.34
11,247	NVIDIA Corp	1,458,580	5.10
858	QUALCOMM Inc	127,287	0.44
Software: 7.99%			
346	Adobe Inc	148,584	0.52
176	ANSYS Inc	57,335	0.20
352	Autodesk Inc	100,474	0.35
116	HubSpot Inc	78,054	0.27
3,412	Microsoft Corp	1,388,854	4.85
565	Oracle Corp	90,924	0.32
388	PTC Inc	68,896	0.24
390	Salesforce Inc	125,918	0.44
112	ServiceNow Inc	114,663	0.40
240	Synopsys Inc	112,493	0.40
Telecommunications: 1.50%			
553	Arista Networks Inc	59,028	0.21
3,134	Cisco Systems Inc	179,172	0.62
510	T-Mobile US Inc	108,713	0.38
2,141	Verizon Communications Inc	82,683	0.29
Transportation: 1.05%			
316	FedEx Corp	85,852	0.30
485	Union Pacific Corp	106,808	0.38
875	United Parcel Service Inc	106,555	0.37
Total United States		21,505,409	75.12
Total Equities		28,362,765	99.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts: (0.27%) (2023: 0.04%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	161,225	CHF	150,000	14/02/2025	936	0.00
Credit Agricole	GBP	150,000	EUR	179,305	14/02/2025	1,738	0.01
Credit Agricole	SEK	1,300,000	EUR	113,334	14/02/2025	347	0.00
Credit Agricole	USD	2,150,000	EUR	2,028,522	14/02/2025	44,165	0.15
Goldman Sachs	CAD	1,400,000	EUR	932,289	14/02/2025	7,621	0.03
Goldman Sachs	EUR	89,098	JPY	14,300,000	14/02/2025	968	0.00
Goldman Sachs	USD	550,000	EUR	518,517	14/02/2025	11,705	0.04
JP Morgan International	USD	370,000	EUR	354,190	14/02/2025	2,505	0.01
Nomura	GBP	150,000	EUR	179,846	14/02/2025	1,198	0.01
Total Fair Value Gains on Forward Currency Contracts						71,183	0.25
Credit Agricole	CHF	100,000	EUR	107,933	14/02/2025	(1,074)	(0.00)
Credit Agricole	EUR	462,461	CAD	700,000	14/02/2025	(7,494)	(0.03)
Credit Agricole	EUR	238,895	GBP	200,000	14/02/2025	(2,496)	(0.01)
Credit Agricole	EUR	3,792,012	USD	4,050,000	14/02/2025	(112,351)	(0.39)
Credit Agricole	JPY	14,300,000	EUR	89,083	14/02/2025	(953)	(0.00)
Goldman Sachs	AUD	300,000	EUR	182,893	14/02/2025	(3,817)	(0.01)
Goldman Sachs	CHF	300,000	EUR	322,646	14/02/2025	(2,069)	(0.01)
Goldman Sachs	EUR	279,917	USD	300,000	14/02/2025	(9,297)	(0.04)
JP Morgan	EUR	137,005	USD	150,000	14/02/2025	(7,601)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(147,152)	(0.52)
Total Forward Currency Contracts						(75,969)	(0.27)
Total Value of Investments (Cost: EUR 22,787,272)						28,286,796	98.81
Cash and Cash Equivalents						389,285	1.36
Other Net Liabilities						(48,582)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Shares						28,627,499	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	98.36
Over-the-counter financial derivative instruments	0.24
Other Assets	1.40
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.84% (2023: 96.50%)		
	Austria: 0.29%		
	Building Products: 0.29%		
7,000	Wienerberger AG	187,460	0.29
	Total Austria	187,460	0.29
	Belgium: 2.41%		
	Banks: 0.47%		
4,000	KBC Group NV	298,160	0.47
	Beverages: 1.94%		
25,651	Anheuser-Busch InBev SA	1,237,661	1.94
	Total Belgium	1,535,821	2.41
	Finland: 0.33%		
	Paper & Forest Products: 0.33%		
8,000	UPM-Kymmene Oyj	212,480	0.33
	Total Finland	212,480	0.33
	France: 33.20%		
	Advertising: 0.54%		
3,375	Publicis Groupe SA	347,625	0.54
	Apparel Retail: 4.64%		
1,170	Kering SA	278,753	0.43
4,229	LVMH Moet Hennessy Louis Vuitton SE	2,687,529	4.21
	Banks: 2.36%		
19,965	BNP Paribas SA	1,182,327	1.85
12,000	Societe Generale SA	325,920	0.51
	Beverages: 0.96%		
3,937	Pernod Ricard SA	429,133	0.67
3,119	Remy Cointreau SA	182,150	0.29
	Building Products: 1.36%		
10,124	Cie de Saint-Gobain SA	867,627	1.36
	Chemicals: 2.89%		
7,697	Air Liquide SA	1,207,813	1.89
8,700	Arkema SA	639,885	1.00
	Computers & Peripherals: 1.24%		
4,998	Capgemini SE	790,434	1.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.84% (2023: 96.50%)		
	France (continued): 33.20%		
	Construction & Engineering: 1.47%		
9,401	Vinci SA	937,656	1.47
	Cosmetics/Personal Care: 1.91%		
3,574	L'Oreal SA	1,221,772	1.91
	Electrical Equipment: 3.96%		
4,695	Legrand SA	441,518	0.69
8,675	Schneider Electric SE	2,089,807	3.27
	Food: 1.05%		
10,277	Danone SA	669,238	1.05
	Healthcare Products: 1.92%		
5,211	EssilorLuxottica SA	1,227,712	1.92
	Insurance: 1.82%		
33,860	AXA SA	1,162,075	1.82
	Media: 0.27%		
26,631	Canal& France SA	65,396	0.10
26,631	Louis Hachette Group	40,213	0.06
26,631	Vivendi SE	68,522	0.11
	Metal Fabricate/Hardware: 0.21%		
8,000	Vallourec SACA	131,360	0.21
	Oil & Gas: 2.79%		
33,332	TotalEnergies SE	1,778,929	2.79
	Pharmaceuticals: 2.60%		
17,727	Sanofi SA	1,661,729	2.60
	Telecommunications: 0.27%		
17,773	Orange SA	171,118	0.27
	Water: 0.94%		
22,029	Veolia Environnement SA	597,206	0.94
	Total France	21,203,447	33.20
	Germany: 28.71%		
	Aerospace & Defense: 0.90%		
1,788	MTU Aero Engines AG	575,736	0.90
	Apparel Retail: 1.08%		
2,919	adidas AG	691,219	1.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.84% (2023: 96.50%)		
	Germany (continued): 28.71%		
	Automobile Manufacturers: 1.09%		
4,447	Bayerische Motoren Werke AG	351,224	0.55
6,435	Mercedes-Benz Group AG	346,203	0.54
	Banks: 0.50%		
19,000	Deutsche Bank AG	316,160	0.50
	Building Products: 1.04%		
5,593	Heidelberg Materials AG	667,245	1.04
	Chemicals: 0.81%		
12,216	BASF SE	518,691	0.81
	Diversified Financial Services: 0.58%		
1,659	Deutsche Boerse AG	368,962	0.58
	Electric: 2.45%		
97,371	E.ON SE	1,094,937	1.71
16,296	RWE AG	469,813	0.74
	Insurance: 4.61%		
6,636	Allianz SE	1,963,592	3.08
2,010	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	979,071	1.53
	Machinery Construction & Mining: 0.32%		
4,063	Siemens Energy AG	204,694	0.32
	Miscellaneous Manufacturers: 3.60%		
12,196	Siemens AG	2,299,678	3.60
	Pharmaceuticals: 0.27%		
8,831	Bayer AG	170,562	0.27
	Real Estate: 0.94%		
20,500	Vonovia SE	601,060	0.94
	Semiconductors: 1.44%		
29,385	Infineon Technologies AG	922,689	1.44
	Software: 4.84%		
13,074	SAP SE	3,089,386	4.84
	Telecommunications: 2.53%		
55,875	Deutsche Telekom AG	1,614,229	2.53
	Transportation: 1.71%		
32,110	Deutsche Post AG	1,091,098	1.71
	Total Germany	18,336,249	28.71

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.84% (2023: 96.50%)		
	Ireland: 0.66%		
	Food: 0.66%		
4,476	Kerry Group Plc	417,387	0.66
	Total Ireland	417,387	0.66
	Italy: 7.59%		
	Banks: 2.56%		
26,892	FinecoBank Banca Fineco SpA	451,516	0.71
154,037	Intesa Sanpaolo SpA	595,045	0.93
15,228	UniCredit SpA	586,659	0.92
	Electric: 1.92%		
141,691	Enel SpA	975,684	1.53
33,016	Terna - Rete Elettrica Nazionale	251,582	0.39
	Insurance: 0.84%		
19,570	Assicurazioni Generali SpA	533,674	0.84
	Metal Fabricate/Hardware: 0.96%		
9,974	Prysmian SpA	614,997	0.96
	Oil & Gas: 0.99%		
48,296	Eni SpA	632,195	0.99
	Retail: 0.32%		
4,000	Moncler SpA	203,920	0.32
	Total Italy	4,845,272	7.59
	Luxembourg: 0.93%		
	Iron/Steel: 0.93%		
26,550	ArcelorMittal SA	595,517	0.93
	Total Luxembourg	595,517	0.93
	Netherlands: 11.64%		
	Advertising: 0.07%		
26,631	Havas NV	43,206	0.07
	Automobile Manufacturers: 0.72%		
36,593	Stellantis NV	460,706	0.72
	Banks: 0.67%		
28,208	ING Groep NV	426,787	0.67

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.84% (2023: 96.50%)		
	Netherlands (continued): 11.64%		
	Beverages: 1.52%		
22,000	Davide Campari-Milano NV	132,396	0.21
12,204	Heineken NV	838,415	1.31
	Commercial Services & Supplies: 1.26%		
368	Adyen NV	528,816	0.83
1,698	Wolters Kluwer NV	272,359	0.43
	Internet: 0.64%		
10,730	Prosus NV	411,496	0.64
	Semiconductors: 6.22%		
5,585	ASML Holding NV	3,790,539	5.94
7,500	STMicroelectronics NV	180,075	0.28
	Telecommunications: 0.54%		
98,714	Koninklijke KPN NV	346,980	0.54
	Total Netherlands	7,431,775	11.64
	Norway: 0.62%		
	Mining: 0.62%		
74,617	Norsk Hydro ASA	396,797	0.62
	Total Norway	396,797	0.62
	Spain: 4.61%		
	Banks: 2.10%		
50,264	Banco Bilbao Vizcaya Argentaria SA	475,095	0.74
194,110	Banco Santander SA	866,604	1.36
	Electric: 1.43%		
68,470	Iberdrola SA	910,651	1.43
	Retail: 0.72%		
9,274	Industria de Diseno Textil SA	460,361	0.72
	Telecommunications: 0.36%		
59,053	Telefonica SA	232,492	0.36
	Total Spain	2,945,203	4.61
	Switzerland: 1.51%		
	Chemicals: 0.35%		
2,292	DSM-Firmenich AG	223,974	0.35

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value	% of	
					EUR	Net Assets	
	Equities (continued): 95.84% (2023: 96.50%)						
	Switzerland (continued): 1.51%						
	Healthcare Services: 0.41%						
462	Lonza Group AG				263,783	0.41	
	Pharmaceuticals: 0.52%						
1,459	Novartis AG				137,905	0.22	
700	Roche Holding AG				190,586	0.30	
	Retail: 0.23%						
1,000	Cie Financiere Richemont SA				146,949	0.23	
	Total Switzerland				963,197	1.51	
	United Kingdom: 3.34%						
	Banks: 0.57%						
112,570	Barclays Plc				365,085	0.57	
	Commercial Services & Supplies: 0.34%						
4,968	RELX Plc				217,201	0.34	
	Cosmetics/Personal Care: 0.50%						
5,842	Unilever Plc				320,609	0.50	
	Mining: 0.33%						
3,678	Rio Tinto Plc				210,098	0.33	
	Oil & Gas: 1.10%						
69,145	BP Plc				328,659	0.52	
12,354	Shell Plc				372,041	0.58	
	Pharmaceuticals: 0.50%						
2,500	AstraZeneca Plc				316,517	0.50	
	Total United Kingdom				2,130,210	3.34	
	Total Equities				61,200,815	95.84	
	Forward Currency Contracts: (0.03%) (2023: (0.14%))						
					Unrealised	% of	
Counterparty	Currency	Buys	Currency	Sells	Gain/(Loss)	Net Assets	
				Maturity	EUR		
				Date			
Credit Agricole	EUR	162,538	CHF	150,000	14/02/2025	2,249	0.00
Credit Agricole	EUR	362,211	GBP	300,000	14/02/2025	124	0.00
Credit Agricole	GBP	500,000	EUR	594,596	14/02/2025	8,883	0.01
Credit Agricole	NOK	50,000	EUR	4,206	14/02/2025	37	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.03%) (2023: (0.14%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	644,432	CHF	600,000	14/02/2025	3,278	0.01
Total Fair Value Gains on Forward Currency Contracts						14,571	0.02
Credit Agricole	CHF	50,000	EUR	53,886	14/02/2025	(457)	(0.00)
Credit Agricole	EUR	2,027,207	GBP	1,700,000	14/02/2025	(24,619)	(0.04)
Credit Agricole	EUR	227,606	NOK	2,700,000	14/02/2025	(1,555)	(0.00)
Deutsche Bank	EUR	176,029	NOK	2,100,000	14/02/2025	(2,208)	(0.01)
Nomura International	CHF	50,000	EUR	53,592	14/02/2025	(163)	(0.00)
Nomura International	GBP	500,000	EUR	604,918	14/02/2025	(1,439)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(30,441)	(0.05)
Total Forward Currency Contracts						(15,870)	(0.03)
Total Value of Investments (Cost: EUR 52,850,437)						Fair Value EUR 61,184,945	% of Net Assets 95.81
Cash and Cash Equivalents and Due To Broker						2,221,599	3.48
Other Net Assets						453,263	0.71
Net Assets Attributable to Holders of Redeemable Participating Shares						63,859,807	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							95.48
Over-the-counter financial derivative instruments							0.02
Other Assets							4.50
							100.00

ANIMA Variable Rate Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.10% (2023: 92.28%)		
	Italy: 99.10%		
	Government Bonds: 99.10%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	512,565	1.90
3,100,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	3,102,697	11.49
3,500,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	3,514,315	13.01
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	2,513,400	9.31
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	3,018,060	11.18
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2029	2,005,020	7.43
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2030	2,491,825	9.23
6,800,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2031	6,889,556	25.52
2,700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2032	2,708,424	10.03
	Total Italy	26,755,862	99.10
	Total Bonds	26,755,862	99.10
	Total Value of Investments (Cost: EUR 26,630,907)	26,755,862	99.10
	Cash and Cash Equivalents	13,739	0.05
	Other Net Assets	230,657	0.85
	Net Assets Attributable to Holders of Redeemable Participating Shares	27,000,258	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		98.90
	Other Assets		1.10
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 79.02% (2023: 85.08%)		
	Australia: 1.14%		
	Corporate Bonds: 1.14%		
3,500,000	APA Infrastructure Ltd FRN 09/11/2083	3,848,950	1.03
400,000	AusNet Services Holdings Pty Ltd FRN 11/03/2081	385,544	0.11
	Total Australia	4,234,494	1.14
	Austria: 1.48%		
	Corporate Bonds: 1.48%		
300,000	Lenzing AG FRN 07/09/2025	292,176	0.08
1,000,000	OMV AG FRN 09/12/2025	1,025,070	0.28
1,500,000	OMV AG FRN 01/06/2026	1,466,895	0.39
2,900,000	OMV AG FRN 01/06/2029	2,737,832	0.73
	Total Austria	5,521,973	1.48
	Denmark: 1.01%		
	Corporate Bonds: 1.01%		
400,000	Orsted A/S FRN 31/12/2099	333,936	0.09
500,000	Orsted A/S FRN 31/12/2099	469,255	0.13
1,000,000	Orsted A/S FRN 31/12/2099	889,101	0.24
2,000,000	Orsted A/S FRN 31/12/2099	2,068,320	0.55
	Total Denmark	3,760,612	1.01
	Estonia: 0.06%		
	Corporate Bonds: 0.06%		
200,000	Eesti Energia A/S FRN 15/07/2029	211,606	0.06
	Total Estonia	211,606	0.06
	France: 14.06%		
	Corporate Bonds: 12.19%		
1,200,000	Accor SA FRN 06/06/2030	1,214,640	0.33
600,000	Electricite de France SA FRN 15/12/2026	585,318	0.16
5,200,000	Electricite de France SA FRN 17/09/2029	5,295,368	1.42
600,000	Electricite de France SA FRN 15/06/2030	557,286	0.15
800,000	Electricite de France SA FRN 15/03/2033	869,076	0.23
700,000	Electricite de France SA FRN 17/06/2035	859,781	0.23
1,000,000	Engie SA FRN 30/05/2028	922,190	0.25
2,200,000	Engie SA FRN 14/03/2030	2,277,924	0.61
400,000	Engie SA FRN 02/01/2031	351,864	0.09
8,500,000	Engie SA FRN 14/03/2033	8,868,900	2.38
500,000	La Poste SA FRN 29/10/2025	495,070	0.13
500,000	Orange SA FRN 15/07/2028	464,380	0.12
500,000	Orange SA FRN 18/01/2030	531,065	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 79.02% (2023: 85.08%)			
France (continued): 14.06%			
Corporate Bonds (continued): 12.19%			
3,500,000	Roquette Freres SA FRN 25/11/2029	3,561,460	0.96
2,300,000	TotalEnergies SE FRN 25/10/2027	2,158,849	0.58
4,000,000	TotalEnergies SE FRN 19/11/2029	4,038,800	1.08
3,900,000	TotalEnergies SE FRN 04/06/2030	3,526,146	0.95
2,700,000	TotalEnergies SE FRN 25/07/2032	2,332,503	0.63
2,000,000	TotalEnergies SE FRN 19/08/2034	2,033,440	0.55
700,000	TotalEnergies SE FRN 17/07/2036	625,646	0.17
1,000,000	Veolia Environnement SA FRN 15/11/2027	944,500	0.25
3,100,000	Veolia Environnement SA FRN 20/01/2029	2,887,495	0.78
Government Bonds: 1.87%			
3,000,000	France Government Bond OAT Zero Coupon 25/02/2025	2,987,610	0.80
4,000,000	France Government Bond OAT 0.50% 25/05/2025	3,967,640	1.07
Total France		52,356,951	14.06
Germany: 12.38%			
Corporate Bonds: 4.90%			
7,000,000	Bayer AG FRN 13/09/2054	6,988,030	1.88
1,000,000	Bayer AG FRN 12/11/2079	938,630	0.25
1,300,000	Bayer AG FRN 25/03/2082	1,267,864	0.34
1,600,000	Bayer AG FRN 25/09/2083	1,652,080	0.44
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	487,310	0.13
1,400,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,282,442	0.34
2,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,126,200	0.57
3,500,000	Merck KGaA FRN 27/08/2054	3,520,930	0.95
Government Bonds: 7.48%			
21,000,000	Bundesobligation Zero Coupon 11/04/2025	20,845,860	5.60
5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	4,988,200	1.34
1,000,000	Bundesschatzanweisungen 2.80% 12/06/2025	1,001,050	0.27
1,000,000	Bundesschatzanweisungen 3.10% 18/09/2025	1,005,220	0.27
Total Germany		46,103,816	12.38
Italy: 13.67%			
Corporate Bonds: 12.34%			
3,500,000	A2A SpA FRN 11/06/2029	3,609,445	0.97
2,800,000	Enel SpA FRN 24/02/2025	2,795,660	0.75
1,100,000	Enel SpA FRN 24/08/2026	1,091,332	0.29
500,000	Enel SpA FRN 10/12/2026	484,185	0.13
1,400,000	Enel SpA FRN 08/06/2027	1,310,204	0.35
2,500,000	Enel SpA FRN 16/04/2028	2,674,875	0.72
8,500,000	Enel SpA FRN 27/02/2029	8,677,565	2.33
1,300,000	Enel SpA FRN 08/06/2030	1,134,744	0.31
500,000	Enel SpA FRN 16/04/2031	557,240	0.15
2,000,000	Eni SpA FRN 13/10/2025	1,978,340	0.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 79.02% (2023: 85.08%)			
Italy (continued): 13.67%			
Corporate Bonds (continued): 12.34%			
2,000,000	Eni SpA FRN 11/02/2027	1,918,180	0.52
5,600,000	Eni SpA FRN 13/07/2029	5,425,280	1.46
6,700,000	Eni SpA FRN 11/02/2030	6,223,295	1.67
1,000,000	Poste Italiane SpA FRN 24/03/2029	931,530	0.25
3,000,000	Snam SpA FRN 10/09/2029	3,059,640	0.82
2,100,000	Terna - Rete Elettrica Nazionale FRN 09/11/2027	2,011,527	0.54
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,060,880	0.55
Government Bonds: 1.33%			
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	4,968,400	1.33
Total Italy		50,912,322	13.67
Luxembourg: 3.54%			
Corporate Bonds: 3.27%			
4,500,000	Aroundtown Finance Sarl FRN 07/08/2029	3,973,037	1.07
1,000,000	Aroundtown Finance Sarl FRN 16/01/2030	975,190	0.26
1,700,000	Aroundtown SA FRN 23/12/2025	1,458,821	0.39
1,000,000	Aroundtown SA FRN 15/04/2026	907,428	0.24
500,000	CPI Property Group SA FRN 16/07/2025	482,980	0.13
2,300,000	SES SA FRN 12/09/2054	2,112,389	0.57
2,500,000	SES SA FRN 12/09/2054	2,271,675	0.61
Government Bonds: 0.27%			
1,000,000	European Union 0.80% 04/07/2025	991,460	0.27
Total Luxembourg		13,172,980	3.54
Netherlands: 12.84%			
Corporate Bonds: 12.84%			
100,000	Abertis Infraestructuras Finance BV FRN 24/11/2025	99,148	0.03
800,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	773,392	0.21
1,500,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	1,533,900	0.41
2,250,000	AT Securities BV FRN 21/07/2025	1,833,897	0.49
3,400,000	Iberdrola International BV FRN 28/01/2029	3,184,678	0.85
1,500,000	JT International Financial Services BV FRN 07/04/2081	1,473,615	0.40
100,000	JT International Financial Services BV FRN 07/10/2083	96,296	0.03
2,500,000	Koninklijke FrieslandCampina NV FRN 23/10/2029	2,528,425	0.68
1,300,000	Repsol International Finance BV FRN 22/12/2026	1,267,838	0.34
1,800,000	Repsol International Finance BV FRN 11/09/2028	1,824,696	0.49
900,000	Repsol International Finance BV FRN 25/03/2075	899,235	0.24
1,000,000	Stedin Holding NV FRN 31/12/2026	954,510	0.26
500,000	Telefonica Europe BV FRN 24/02/2028	482,330	0.13
1,000,000	Telefonica Europe BV FRN 23/08/2028	1,098,590	0.29
400,000	Telefonica Europe BV FRN 12/02/2029	371,488	0.10
500,000	Telefonica Europe BV FRN 03/02/2030	538,425	0.14
500,000	Telefonica Europe BV FRN 15/01/2032	534,530	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 79.02% (2023: 85.08%)			
Netherlands (continued): 12.84%			
Corporate Bonds (continued): 12.84%			
1,000,000	Volkswagen International Finance NV FRN 24/03/2026	996,330	0.27
2,900,000	Volkswagen International Finance NV FRN 14/06/2027	2,825,644	0.76
1,500,000	Volkswagen International Finance NV FRN 28/12/2027	1,447,290	0.39
3,500,000	Volkswagen International Finance NV FRN 17/06/2029	3,255,875	0.87
3,000,000	Volkswagen International Finance NV FRN 20/03/2030	2,694,000	0.72
12,000,000	Volkswagen International Finance NV FRN 28/03/2031	11,031,600	2.96
3,000,000	Volkswagen International Finance NV FRN 06/09/2032	3,339,600	0.90
1,500,000	Wintershall Dea Finance 2 BV FRN 20/04/2026	1,450,005	0.39
1,400,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	1,298,752	0.35
Total Netherlands		47,834,089	12.84
Portugal: 0.66%			
Corporate Bonds: 0.66%			
1,000,000	EDP SA FRN 29/05/2054	1,022,070	0.27
1,600,000	EDP SA FRN 14/03/2082	1,460,256	0.39
Total Portugal		2,482,326	0.66
Spain: 1.65%			
Corporate Bonds: 1.65%			
1,500,000	Iberdrola Finanzas SA FRN 16/08/2027	1,411,635	0.38
4,700,000	Iberdrola Finanzas SA FRN 28/05/2030	4,756,682	1.27
Total Spain		6,168,317	1.65
Sweden: 0.74%			
Corporate Bonds: 0.74%			
300,000	Castellum AB FRN 02/12/2026	287,388	0.08
500,000	Heimstaden Bostad AB FRN 01/02/2027	461,475	0.12
500,000	Heimstaden Bostad AB FRN 29/10/2027	456,465	0.12
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 30/10/2026	200,895	0.06
225,000	Samhallsbyggnadsbolaget I Norden Holding AB 5.00% 20/10/2029	186,187	0.05
200,000	Telia Co AB FRN 11/05/2081	194,124	0.05
1,000,000	Telia Co AB FRN 30/06/2083	965,110	0.26
Total Sweden		2,751,644	0.74
United Kingdom: 13.53%			
Corporate Bonds: 13.53%			
2,000,000	BP Capital Markets Plc FRN 22/06/2025	1,913,375	0.51
4,300,000	BP Capital Markets Plc FRN 22/03/2026	4,274,415	1.15
500,000	BP Capital Markets Plc FRN 22/03/2027	582,339	0.16
9,000,000	BP Capital Markets Plc FRN 22/03/2029	8,844,300	2.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 79.02% (2023: 85.08%)							
United Kingdom (continued): 13.53%							
Corporate Bonds (continued): 13.53%							
2,500,000	BP Capital Markets Plc FRN 19/08/2031				2,499,975	0.67	
4,500,000	British American Tobacco Plc FRN 27/09/2026				4,406,085	1.18	
6,500,000	British American Tobacco Plc FRN 27/06/2029				6,261,190	1.68	
500,000	British Telecommunications Plc FRN 18/08/2080				492,490	0.13	
400,000	British Telecommunications Plc FRN 20/12/2083				516,117	0.14	
2,500,000	Centrica Plc FRN 21/05/2055				3,058,311	0.82	
2,500,000	NGG Finance Plc FRN 18/06/2073				3,013,198	0.81	
2,700,000	NGG Finance Plc FRN 05/09/2082				2,588,328	0.70	
2,500,000	SSE Plc FRN 14/01/2026				2,951,817	0.79	
1,600,000	SSE Plc FRN 21/01/2028				1,605,744	0.43	
2,000,000	Vodafone Group Plc FRN 03/10/2078				2,400,471	0.64	
1,500,000	Vodafone Group Plc FRN 04/04/2079				1,483,444	0.40	
2,000,000	Vodafone Group Plc FRN 30/08/2084				2,196,540	0.59	
1,000,000	Vodafone Group Plc FRN 30/08/2086				1,306,572	0.35	
Total United Kingdom					50,394,711	13.53	
United States: 2.26%							
Corporate Bonds: 2.26%							
1,300,000	AT&T Inc FRN 02/03/2025				1,291,186	0.35	
7,600,000	Southern Co FRN 15/09/2081				7,113,372	1.91	
Total United States					8,404,558	2.26	
Total Bonds					294,310,399	79.02	
Forward Currency Contracts: (0.16%) (2023: 0.06%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
BofA Securities	GBP	300,000	EUR	357,434	21/02/2025	4,519	0.00
Nomura International	GBP	300,000	EUR	356,969	21/02/2025	4,983	0.00
Total Fair Value Gains on Forward Currency Contracts						9,502	0.00
BofA Securities	EUR	16,367,058	GBP	13,700,000	21/02/2025	(162,102)	(0.04)
Bofa Securities	EUR	1,383,158	USD	1,500,000	21/02/2025	(62,433)	(0.02)
Citibank / Citigroup	EUR	7,440,432	USD	8,100,000	21/02/2025	(365,761)	(0.10)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.16%) (2023: 0.06%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	942,310	USD	1,000,000	21/02/2025	(21,418)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(611,714)	(0.16)
Total Forward Currency Contracts						(602,212)	(0.16)
Swaps: (0.04%) (2023: 0.00%)							
Notional Amount						Fair Value EUR	% of Net Assets
2,000,000						(161,873)	(0.04)
Total Fair Value Loss on Swaps with values						(161,873)	(0.04)
Total Swaps						(161,873)	(0.04)
Total Value of Investments (Cost: EUR 286,585,338)						293,546,314	78.82
Cash and Cash Equivalents and Due From Broker						72,005,635	19.33
Other Net Assets						6,897,678	1.85
Net Assets Attributable to Holders of Redeemable Participating Shares						372,449,627	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	78.79
Over-the-counter financial derivative instruments	0.00
Other Assets	21.21
	100.00

ANIMA Euro Government Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.37% (2023: 98.34%)		
	Australia: 0.32%		
	Corporate Bonds: 0.32%		
300,000	APA Infrastructure Ltd 1.25% 15/03/2033	249,783	0.09
200,000	BHP Billiton Finance Ltd 1.50% 29/04/2030	184,086	0.07
200,000	Origin Energy Finance Ltd 1.00% 17/09/2029	179,080	0.06
300,000	Vicinity Centres Trust 1.13% 07/11/2029	268,959	0.10
	Total Australia	881,908	0.32
	Austria: 6.02%		
	Corporate Bonds: 0.16%		
200,000	Raiffeisen Bank International AG FRN 15/09/2028	213,694	0.08
200,000	Raiffeisen Bank International AG FRN 20/12/2032	215,832	0.08
	Government Bonds: 5.86%		
6,400,000	Austria Government Bond Zero Coupon 20/10/2028	5,860,992	2.15
1,200,000	Austria Government Bond 3.45% 20/10/2030	1,258,932	0.46
5,500,000	Austria Government Bond 0.90% 20/02/2032	4,883,945	1.79
2,500,000	Austria Government Bond 2.90% 20/02/2034	2,524,050	0.93
800,000	Austria Government Bond 0.25% 20/10/2036	588,496	0.22
200,000	Austria Government Bond 3.15% 20/06/2044	202,564	0.07
100,000	Austria Government Bond 0.75% 20/03/2051	59,661	0.02
350,000	Austria Government Bond 3.15% 20/10/2053	354,126	0.13
500,000	Austria Government Bond 0.70% 20/04/2071	231,530	0.09
	Total Austria	16,393,822	6.02
	Belgium: 2.45%		
	Corporate Bonds: 0.15%		
200,000	Solvay SA 3.88% 03/04/2028	204,106	0.07
200,000	Solvay SA 4.25% 03/10/2031	205,912	0.08
	Government Bonds: 2.30%		
500,000	Belgium Government Bond 2.70% 22/10/2029	504,500	0.18
800,000	Belgium Government Bond 0.10% 22/06/2030	701,312	0.26
800,000	Belgium Government Bond 0.35% 22/06/2032	669,760	0.24
100,000	Belgium Government Bond 2.85% 22/10/2034	98,924	0.04
830,000	Belgium Government Bond 1.90% 22/06/2038	714,223	0.26
350,000	Belgium Government Bond 1.60% 22/06/2047	251,188	0.09
200,000	Belgium Government Bond 1.40% 22/06/2053	125,226	0.05
880,000	Belgium Government Bond 3.30% 22/06/2054	840,374	0.31
500,000	Belgium Government Bond 3.50% 22/06/2055	492,790	0.18
500,000	Kingdom of Belgium Government Bond 2.25% 22/06/2057	374,985	0.14
1,000,000	Region Wallonne Belgium 3.25% 22/06/2033	998,810	0.37
500,000	Region Wallonne Belgium 3.50% 15/03/2043	482,730	0.18
	Total Belgium	6,664,840	2.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.37% (2023: 98.34%)			
Denmark: 0.07%			
Corporate Bonds: 0.07%			
200,000	Orsted A/S 2.88% 14/06/2033	190,366	0.07
Total Denmark		190,366	0.07
Finland: 1.09%			
Government Bonds: 1.09%			
1,100,000	Finland Government Bond 2.88% 15/04/2029	1,120,416	0.41
1,000,000	Finland Government Bond 3.00% 15/09/2033	1,017,900	0.37
500,000	Finland Government Bond 0.13% 15/04/2036	367,090	0.14
1,000,000	Finland Government Bond 0.13% 15/04/2052	475,400	0.17
Total Finland		2,980,806	1.09
France: 19.73%			
Corporate Bonds: 1.27%			
400,000	Banque Federative du Credit Mutuel SA 1.75% 15/03/2029	375,284	0.14
200,000	Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	178,462	0.07
200,000	BNP Paribas SA FRN 13/11/2032	213,108	0.08
400,000	BPCE SA 1.63% 31/01/2028	381,224	0.14
200,000	BPCE SA 4.50% 13/01/2033	209,684	0.08
200,000	BPCE SA FRN 15/09/2027	191,346	0.07
300,000	Electricite de France SA 4.25% 25/01/2032	314,265	0.11
400,000	Engie SA 0.38% 26/10/2029	353,032	0.13
100,000	Engie SA 4.25% 06/03/2044	101,815	0.04
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	97,112	0.04
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028	88,122	0.03
200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	187,956	0.07
200,000	Praemia Healthcare SACA 0.88% 04/11/2029	176,746	0.06
200,000	Societe Generale SA FRN 06/12/2030	204,672	0.07
200,000	TotalEnergies SE FRN 19/11/2029	201,940	0.07
200,000	Veolia Environnement SA FRN 20/01/2029	186,290	0.07
Government Bonds: 18.46%			
2,000,000	Agence Francaise de Developpement EPIC 0.25% 21/07/2026	1,932,220	0.71
1,000,000	France Government Bond OAT 1.00% 25/11/2025	988,290	0.36
500,000	France Government Bond OAT 0.25% 25/11/2026	481,480	0.18
10,000,000	France Government Bond OAT Zero Coupon 25/02/2027	9,521,900	3.50
7,550,000	France Government Bond OAT 2.50% 24/09/2027	7,571,366	2.78
5,000,000	France Government Bond OAT 0.75% 25/02/2028	4,745,050	1.74
3,750,000	France Government Bond OAT 2.75% 25/02/2029	3,770,287	1.39
2,000,000	France Government Bond OAT 0.50% 25/05/2029	1,825,860	0.67
3,700,000	France Government Bond OAT 2.75% 25/02/2030	3,704,773	1.36
800,000	France Government Bond OAT 2.50% 25/05/2030	791,608	0.29
100,000	France Government Bond OAT 5.75% 25/10/2032	119,070	0.04
400,000	France Government Bond OAT 2.00% 25/11/2032	371,656	0.14
400,000	France Government Bond OAT 3.00% 25/05/2033	397,720	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.37% (2023: 98.34%)			
France (continued): 19.73%			
Government Bonds (continued): 18.46%			
700,000	France Government Bond OAT 1.25% 25/05/2034	593,145	0.22
1,000,000	France Government Bond OAT 3.00% 25/11/2034	983,600	0.36
550,000	France Government Bond OAT 1.25% 25/05/2036	445,022	0.16
4,350,000	France Government Bond OAT 1.25% 25/05/2038	3,354,850	1.23
1,050,000	France Government Bond OAT 1.75% 25/06/2039	855,593	0.31
600,000	France Government Bond OAT 2.50% 25/05/2043	516,354	0.19
2,250,000	France Government Bond OAT 0.50% 25/06/2044	1,306,238	0.48
1,000,000	France Government Bond OAT 2.00% 25/05/2048	749,830	0.28
1,970,000	France Government Bond OAT 1.50% 25/05/2050	1,280,933	0.47
500,000	France Government Bond OAT 0.75% 25/05/2052	253,365	0.09
2,200,000	France Government Bond OAT 3.00% 25/05/2054	1,923,416	0.71
1,200,000	France Government Bond OAT 3.25% 25/05/2055	1,096,428	0.40
2,000,000	France Government Bond OAT 0.50% 25/05/2072	684,440	0.25
Total France		53,725,552	19.73
Germany: 5.99%			
Corporate Bonds: 0.30%			
100,000	Bayer AG 1.38% 06/07/2032	84,118	0.03
200,000	Bayer AG 4.63% 26/05/2033	209,184	0.08
200,000	Deutsche Bank AG FRN 05/09/2030	212,536	0.08
100,000	RWE AG 2.75% 24/05/2030	98,292	0.04
200,000	Volkswagen Financial Services AG 3.88% 10/09/2030	201,624	0.07
Government Bonds: 5.69%			
6,800,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	6,783,748	2.49
1,200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	991,560	0.36
2,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	1,051,264	0.39
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	199,756	0.07
500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	421,120	0.16
6,000,000	European Union 2.75% 05/10/2026	6,054,180	2.22
Total Germany		16,307,382	5.99
Greece: 0.11%			
Corporate Bonds: 0.11%			
300,000	Metlen Energy & Metals SA 4.00% 17/10/2029	305,223	0.11
Total Greece		305,223	0.11
Ireland: 1.51%			
Corporate Bonds: 0.17%			
200,000	Bank of Ireland Group Plc FRN 04/07/2031	216,536	0.08
300,000	Fresenius Finance Ireland Plc 0.88% 01/10/2031	255,375	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.37% (2023: 98.34%)			
Ireland (continued): 1.51%			
Government Bonds: 1.34%			
1,300,000	Ireland Government Bond 0.20% 18/10/2030	1,147,180	0.42
1,000,000	Ireland Government Bond Zero Coupon 18/10/2031	845,613	0.31
1,300,000	Ireland Government Bond 2.60% 18/10/2034	1,295,311	0.48
400,000	Ireland Government Bond 2.00% 18/02/2045	343,835	0.13
Total Ireland		4,103,850	1.51
Italy: 33.76%			
Corporate Bonds: 2.73%			
300,000	Aeroporti di Roma SpA 1.75% 30/07/2031	269,784	0.10
1,250,000	AMCO - Asset Management Co SpA 1.38% 27/01/2025	1,248,438	0.46
200,000	ASTM SpA 1.63% 08/02/2028	191,462	0.07
200,000	ASTM SpA 1.50% 25/01/2030	182,218	0.07
300,000	ASTM SpA 2.38% 25/11/2033	264,204	0.10
100,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	95,399	0.04
200,000	Autostrade per l'Italia SpA 2.00% 15/01/2030	186,278	0.07
200,000	Autostrade per l'Italia SpA 4.63% 28/02/2036	205,134	0.08
500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	493,200	0.18
200,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	200,324	0.07
300,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	292,299	0.11
100,000	Banca Popolare di Sondrio SpA FRN 04/06/2030	102,792	0.04
450,000	Banco BPM SpA 1.63% 18/02/2025	448,740	0.16
200,000	BFF Bank SpA FRN 30/03/2028	200,446	0.07
300,000	BPER Banca SpA FRN 22/05/2031	308,364	0.11
300,000	CDP Reti SpA 3.88% 04/09/2031	303,921	0.11
200,000	Eni SpA FRN 11/02/2030	185,770	0.07
300,000	ERG SpA 0.88% 15/09/2031	252,972	0.09
100,000	FNM SpA 0.75% 20/10/2026	96,368	0.04
500,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	491,795	0.18
200,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	206,510	0.08
200,000	Prysmian SpA 3.63% 28/11/2028	201,662	0.07
200,000	Prysmian SpA 3.88% 28/11/2031	202,112	0.07
300,000	UniCredit SpA FRN 22/07/2027	296,607	0.11
300,000	Unipol Gruppo SpA 3.00% 18/03/2025	299,601	0.11
200,000	Unipol Gruppo SpA 3.50% 29/11/2027	202,190	0.07
Government Bonds: 31.03%			
1,200,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	1,181,364	0.43
1,200,000	Cassa Depositi e Prestiti SpA 3.50% 19/09/2027	1,218,408	0.45
800,000	Cassa Depositi e Prestiti SpA 4.75% 18/10/2030	854,672	0.31
2,000,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	2,050,260	0.75
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	4,947,650	1.82
1,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	1,483,545	0.54
4,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	4,033,240	1.48
200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	193,018	0.07
6,650,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	6,724,014	2.47
7,300,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,476,222	2.75
1,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	980,740	0.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.37% (2023: 98.34%)			
Italy (continued): 33.76%			
Government Bonds (continued): 31.03%			
500,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	505,365	0.19
2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	2,047,540	0.75
1,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,441,695	0.53
2,500,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	2,511,450	0.92
850,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	883,337	0.32
7,270,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	7,319,363	2.69
500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	522,955	0.19
700,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	736,988	0.27
440,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	450,798	0.17
1,700,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,733,473	0.64
4,200,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	4,195,842	1.54
180,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	153,988	0.06
200,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	215,210	0.08
450,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	478,602	0.18
900,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	930,204	0.34
1,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,030,230	0.38
1,200,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	969,696	0.36
1,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,260,244	0.46
2,040,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,943,590	0.71
1,900,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,968,761	0.72
3,830,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	4,074,431	1.50
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	471,800	0.17
300,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	270,198	0.10
400,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	390,860	0.14
150,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	95,992	0.04
400,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	278,804	0.10
470,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	501,518	0.18
2,280,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	2,333,398	0.86
500,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	383,400	0.14
2,000,000	Italy Buoni Poliennali Del Tesoro Coupon Strip Zero Coupon 01/11/2025	1,960,547	0.72
10,000,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	10,008,700	3.67
1,200,000	Republic of Italy Government International Bond 5.35% 27/01/2048	1,312,399	0.48
Total Italy		91,953,101	33.76
Luxembourg: 2.84%			
Corporate Bonds: 0.13%			
100,000	Acef Holding SCA 1.25% 26/04/2030	88,742	0.03
200,000	Helvetia Europe SA FRN 30/09/2041	184,748	0.07
100,000	Logicor Financing Sarl 0.63% 17/11/2025	97,889	0.03
Government Bonds: 2.71%			
4,350,000	European Union 2.50% 04/12/2031	4,303,325	1.58
1,400,000	European Union 3.00% 04/12/2034	1,411,032	0.52
1,600,000	European Union 1.25% 04/02/2043	1,163,040	0.43
500,000	European Union 3.38% 05/10/2054	495,635	0.18
Total Luxembourg		7,744,411	2.84

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.37% (2023: 98.34%)			
Netherlands: 4.69%			
Corporate Bonds: 1.28%			
300,000	DSV Finance BV 3.38% 06/11/2032	303,558	0.11
100,000	EDP Finance BV 3.88% 11/03/2030	103,263	0.04
300,000	Ferrovial SE 4.38% 13/09/2030	316,080	0.12
200,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	188,806	0.07
100,000	ING Groep NV FRN 14/11/2033	111,686	0.04
200,000	Koninklijke Philips NV 3.75% 31/05/2032	204,010	0.07
300,000	Sandoz Finance BV 4.50% 17/11/2033	321,363	0.12
200,000	Stellantis NV 3.38% 19/11/2028	199,788	0.07
200,000	Stellantis NV 4.25% 16/06/2031	205,168	0.07
200,000	Telefonica Europe BV FRN 24/06/2027	195,160	0.07
100,000	Upjohn Finance BV 1.36% 23/06/2027	96,348	0.04
200,000	Upjohn Finance BV 1.91% 23/06/2032	177,244	0.06
300,000	Volkswagen International Finance NV FRN 14/06/2027	292,308	0.11
200,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	190,252	0.07
100,000	Wintershall Dea Finance 2 BV FRN 20/04/2026	96,667	0.04
200,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	185,536	0.07
300,000	Wintershall Dea Finance BV 4.36% 03/10/2032	301,611	0.11
Government Bonds: 3.41%			
2,000,000	Netherlands Government Bond Zero Coupon 15/01/2029	1,828,220	0.67
500,000	Netherlands Government Bond 0.25% 15/07/2029	456,905	0.17
3,000,000	Netherlands Government Bond 2.50% 15/01/2030	3,027,150	1.11
350,000	Netherlands Government Bond 2.50% 15/07/2034	347,186	0.13
2,250,000	Netherlands Government Bond Zero Coupon 15/01/2038	1,579,612	0.58
500,000	Netherlands Government Bond 0.50% 15/01/2040	364,225	0.13
1,950,000	Netherlands Government Bond 2.00% 15/01/2054	1,673,451	0.62
Total Netherlands		12,765,597	4.69
Portugal: 1.17%			
Corporate Bonds: 0.26%			
300,000	Banco Comercial Portugues SA FRN 02/10/2026	305,397	0.11
200,000	Banco Comercial Portugues SA FRN 07/04/2028	194,196	0.07
200,000	Floene Energias SA 4.88% 03/07/2028	209,110	0.08
Government Bonds: 0.91%			
1,000,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	815,600	0.30
800,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	835,816	0.31
800,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	826,352	0.30
Total Portugal		3,186,471	1.17
Slovenia: 0.08%			
Corporate Bonds: 0.08%			
200,000	OTP Banka DD FRN 29/06/2026	203,606	0.08
Total Slovenia		203,606	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.37% (2023: 98.34%)			
Spain: 16.81%			
Corporate Bonds: 0.90%			
200,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	187,546	0.07
100,000	Acciona Energia Financiacion Filiales SA 3.75% 25/04/2030	100,722	0.04
200,000	Banco de Sabadell SA FRN 07/02/2029	211,680	0.08
200,000	Banco de Sabadell SA FRN 07/06/2029	212,266	0.08
200,000	Banco Santander SA FRN 18/10/2027	205,626	0.08
200,000	Cellnex Finance Co SA 3.63% 24/01/2029	203,156	0.07
200,000	Cellnex Finance Co SA 2.00% 15/02/2033	177,788	0.06
200,000	Cellnex Telecom SA 2.88% 18/04/2025	199,580	0.07
300,000	Cepsa Finance SA 0.75% 12/02/2028	278,931	0.10
300,000	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	282,402	0.10
200,000	Mapfre SA 2.88% 13/04/2030	193,414	0.07
200,000	Telefonica Emisiones SA 4.18% 21/11/2033	208,532	0.08
Government Bonds: 15.91%			
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	983,690	0.36
650,000	Autonomous Community of Catalonia 6.35% 30/11/2041	796,945	0.29
800,000	Autonomous Community of Madrid Spain 1.83% 30/04/2025	796,944	0.29
80,000	Autonomous Community of Madrid Spain 4.30% 15/09/2026	82,416	0.03
650,000	Autonomous Community of Madrid Spain 2.21% 31/05/2028	640,490	0.24
800,000	Autonomous Community of Madrid Spain 1.57% 30/04/2029	763,600	0.28
600,000	Autonomous Community of Madrid Spain 3.60% 30/04/2033	622,212	0.23
238,000	Basque Government 1.45% 30/04/2028	229,537	0.08
300,000	Comunidad Autonoma de las Islas Baleares 1.55% 21/11/2028	287,109	0.11
350,000	Junta de Andalucia 1.38% 30/04/2029	329,920	0.12
9,900,000	Spain Government Bond 2.80% 31/05/2026	9,972,765	3.66
4,200,000	Spain Government Bond Zero Coupon 31/01/2028	3,905,328	1.43
750,000	Spain Government Bond 1.40% 30/07/2028	724,470	0.27
200,000	Spain Government Bond 1.45% 30/04/2029	191,590	0.07
300,000	Spain Government Bond 3.50% 31/05/2029	312,228	0.11
6,000,000	Spain Government Bond 2.70% 31/01/2030	6,034,020	2.22
1,600,000	Spain Government Bond 1.95% 30/07/2030	1,546,672	0.57
1,000,000	Spain Government Bond 0.10% 30/04/2031	851,290	0.31
2,500,000	Spain Government Bond 3.10% 30/07/2031	2,554,200	0.94
800,000	Spain Government Bond 0.50% 31/10/2031	689,960	0.25
200,000	Spain Government Bond 3.15% 30/04/2033	203,572	0.08
1,800,000	Spain Government Bond 3.55% 31/10/2033	1,880,136	0.69
30,000	Spain Government Bond 3.25% 30/04/2034	30,557	0.01
2,000,000	Spain Government Bond 3.45% 31/10/2034	2,065,060	0.76
350,000	Spain Government Bond 1.85% 30/07/2035	310,811	0.11
1,000,000	Spain Government Bond 0.85% 30/07/2037	752,390	0.28
1,200,000	Spain Government Bond 3.90% 30/07/2039	1,270,644	0.47
1,700,000	Spain Government Bond 1.20% 31/10/2040	1,240,116	0.46
2,100,000	Spain Government Bond 1.00% 30/07/2042	1,426,971	0.52
1,000,000	Spain Government Bond 1.90% 31/10/2052	700,030	0.26
700,000	Spain Government Bond 4.00% 31/10/2054	737,835	0.27
100,000	Spain Government Bond 3.45% 30/07/2066	93,772	0.03
600,000	Spain Government Bond 1.45% 31/10/2071	304,932	0.11
Total Spain		45,793,855	16.81

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.37% (2023: 98.34%)		
	Sweden: 0.04%		
	Corporate Bonds: 0.04%		
100,000	Tele2 AB 3.75% 22/11/2029	101,650	0.04
	Total Sweden	101,650	0.04
	Switzerland: 0.22%		
	Corporate Bonds: 0.22%		
200,000	UBS Group AG FRN 13/10/2026	198,604	0.07
200,000	UBS Group AG FRN 11/01/2031	210,332	0.08
200,000	UBS Group AG FRN 02/04/2032	194,494	0.07
	Total Switzerland	603,430	0.22
	United Kingdom: 0.81%		
	Corporate Bonds: 0.81%		
100,000	Anglo American Capital Plc 4.50% 15/09/2028	104,748	0.04
200,000	Anglo American Capital Plc 4.13% 15/03/2032	206,236	0.07
300,000	BP Capital Markets Plc FRN 22/03/2026	298,215	0.11
200,000	HSBC Holdings Plc FRN 10/03/2028	207,048	0.08
200,000	HSBC Holdings Plc FRN 20/05/2029	203,742	0.07
200,000	HSBC Holdings Plc FRN 10/03/2032	215,550	0.08
400,000	National Grid Plc 0.55% 18/09/2029	355,496	0.13
200,000	NatWest Group Plc FRN 16/02/2029	209,852	0.08
200,000	Standard Chartered Plc FRN 10/05/2031	214,682	0.08
200,000	United Utilities Water Finance Plc 3.75% 23/05/2034	200,660	0.07
	Total United Kingdom	2,216,229	0.81
	United States: 0.66%		
	Corporate Bonds: 0.66%		
250,000	American Tower Corp 1.25% 21/05/2033	209,558	0.08
200,000	AT&T Inc 2.60% 17/12/2029	196,312	0.07
200,000	Citigroup Inc FRN 08/10/2027	191,654	0.07
100,000	General Motors Financial Co Inc 4.30% 15/02/2029	103,714	0.04
200,000	Goldman Sachs Group Inc 0.88% 09/05/2029	182,082	0.07
200,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	207,628	0.07
200,000	Morgan Stanley FRN 21/03/2035	204,354	0.07
100,000	Southern Co FRN 15/09/2081	93,597	0.03
200,000	Verizon Communications Inc 4.25% 31/10/2030	211,900	0.08
100,000	Warnermedia Holdings Inc 4.30% 17/01/2030	100,358	0.04
100,000	Warnermedia Holdings Inc 4.69% 17/05/2033	99,890	0.04
	Total United States	1,801,047	0.66
	Total Bonds	267,923,146	98.37

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Futures contracts: (0.31%) (2023: 0.23%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(5,836,880)	(48)	Euro-BTP Futures March 2025	77,840	0.03
(1,689,360)	(12)	Euro-Buxl 30 Years Bond Futures March 2025	97,200	0.04
14,884,113	75	U.S. 2 Years Note Futures March 2025	7,922	0.00
Total Fair Value Gains on Open Futures Contracts			182,962	0.07
25,298,030	185	Euro Bund Futures March 2025	(611,630)	(0.22)
31,257,580	263	Euro-Bobl Futures March 2025	(260,400)	(0.10)
6,174,370	49	Euro-OAT Futures March 2025	(127,770)	(0.05)
15,942,405	149	Euro-Schatz Futures March 2025	(1,640)	(0.00)
8,617,651	80	Short Euro-BTP Futures March 2025	(24,051)	(0.01)
Total Fair Value Losses on Open Futures Contracts			(1,025,491)	(0.38)
Total Futures Contracts			(842,529)	(0.31)
Total Value of Investments (Cost: EUR 269,973,075)			267,080,617	98.06
Cash and Cash Equivalents and Due From Broker			2,962,129	1.09
Other Net Assets			2,318,673	0.85
Net Assets Attributable to Holders of Redeemable Participating Shares			272,361,419	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	97.88
Financial derivative instruments dealt in on a regulated market	0.07
Other Assets	2.05
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 56.94% (2023: 44.54%)		
	Austria: 0.56%		
	Banks: 0.56%		
61,549	Erste Group Bank AG	3,672,013	0.56
	Total Austria	3,672,013	0.56
	Belgium: 1.93%		
	Banks: 1.06%		
93,377	KBC Group NV	6,960,321	1.06
	Pharmaceuticals: 0.87%		
29,969	UCB SA	5,760,042	0.87
	Total Belgium	12,720,363	1.93
	Denmark: 2.19%		
	Pharmaceuticals: 0.60%		
47,263	Novo Nordisk A/S	3,956,088	0.60
	Retail: 0.81%		
30,190	Pandora A/S	5,331,750	0.81
	Transportation: 0.78%		
24,945	DSV A/S	5,114,602	0.78
	Total Denmark	14,402,440	2.19
	Finland: 0.52%		
	Telecommunications: 0.52%		
800,000	Nokia Oyj	3,419,600	0.52
	Total Finland	3,419,600	0.52
	France: 8.25%		
	Advertising: 0.41%		
26,221	Publicis Groupe SA	2,700,763	0.41
	Aerospace & Defense: 0.66%		
31,266	Thales SA	4,335,031	0.66
	Apparel Retail: 1.40%		
3,183	Hermes International SCA	7,390,926	1.12
2,900	LVMH Moet Hennessy Louis Vuitton SE	1,842,950	0.28
	Banks: 1.19%		
289,458	Societe Generale SA	7,861,679	1.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 56.94% (2023: 44.54%)		
	France (continued): 8.25%		
	Building Products: 0.52%		
39,747	Cie de Saint-Gobain SA	3,406,318	0.52
	Electrical Equipment: 1.26%		
34,483	Schneider Electric SE	8,306,955	1.26
	Food: 0.51%		
51,127	Danone SA	3,329,390	0.51
	Healthcare Products: 0.37%		
10,348	EssilorLuxottica SA	2,437,989	0.37
	Insurance: 1.07%		
205,261	AXA SA	7,044,558	1.07
	Lodging: 0.86%		
120,254	Accor SA	5,656,748	0.86
	Total France	54,313,307	8.25
	Germany: 10.24%		
	Airlines: 0.21%		
225,000	Deutsche Lufthansa AG	1,389,600	0.21
	Apparel Retail: 1.03%		
28,600	adidas AG	6,772,480	1.03
	Automobile Manufacturers: 0.26%		
22,000	Bayerische Motoren Werke AG	1,737,560	0.26
	Automobiles: 0.21%		
21,000	Continental AG	1,361,220	0.21
	Banks: 1.03%		
409,284	Deutsche Bank AG	6,810,486	1.03
	Building Products: 0.76%		
42,042	Heidelberg Materials AG	5,015,610	0.76
	Chemicals: 0.18%		
27,500	BASF SE	1,167,650	0.18
	Healthcare Products: 0.26%		
33,000	Siemens Healthineers AG	1,689,600	0.26
	Healthcare Services: 0.41%		
80,000	Fresenius SE & Co KGaA	2,683,200	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 56.94% (2023: 44.54%)		
	Germany (continued): 10.24%		
	Leisure Time: 0.55%		
436,479	TUI AG	3,643,727	0.55
	Machinery - Diversified: 0.65%		
53,000	GEA Group AG	2,534,460	0.38
55,000	KION Group AG	1,752,300	0.27
	Miscellaneous Manufacturers: 1.51%		
52,671	Siemens AG	9,931,644	1.51
	Retail: 1.40%		
89,498	HUGO BOSS AG	4,007,720	0.61
161,709	Zalando SE	5,237,755	0.79
	Software: 1.04%		
29,050	SAP SE	6,864,515	1.04
	Telecommunications: 0.74%		
168,144	Deutsche Telekom AG	4,857,680	0.74
	Total Germany	67,457,207	10.24
	Hungary: 0.63%		
	Banks: 0.63%		
78,962	OTP Bank Nyrt	4,163,421	0.63
	Total Hungary	4,163,421	0.63
	Ireland: 2.34%		
	Airlines: 0.26%		
90,000	Ryanair Holdings Plc	1,715,850	0.26
	Building Products: 0.81%		
59,108	CRH Plc	5,300,194	0.81
	Entertainment: 0.74%		
19,405	Flutter Entertainment Plc	4,862,911	0.74
	Packaging & Containers: 0.53%		
67,124	Smurfit WestRock Plc	3,503,903	0.53
	Total Ireland	15,382,858	2.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 56.94% (2023: 44.54%)		
	Israel: 0.34%		
	Computers & Peripherals: 0.34%		
7,000	CyberArk Software Ltd	2,252,100	0.34
	Total Israel	2,252,100	0.34
	Italy: 4.95%		
	Aerospace & Defense: 0.84%		
213,407	Leonardo SpA	5,533,644	0.84
	Banks: 1.25%		
326,439	Banca Mediolanum SpA	3,750,784	0.57
177,000	FinecoBank Banca Fineco SpA	2,971,830	0.45
400,000	Intesa Sanpaolo SpA	1,545,200	0.23
	Building Products: 0.61%		
112,104	Buzzi SpA	3,988,660	0.61
	Insurance: 0.52%		
125,390	Assicurazioni Generali SpA	3,419,385	0.52
	Oil & Gas Services: 0.39%		
1,035,000	Saipem SpA	2,596,815	0.39
	Pharmaceuticals: 0.32%		
85,000	Amplifon SpA	2,112,250	0.32
	Retail: 0.50%		
14,138	Brunello Cucinelli SpA	1,490,145	0.23
35,000	Moncler SpA	1,784,300	0.27
	Transportation: 0.52%		
249,366	Poste Italiane SpA	3,396,365	0.52
	Total Italy	32,589,378	4.95
	Jersey, Channel Islands: 1.02%		
	Advertising: 0.52%		
343,073	WPP Plc	3,433,167	0.52
	Commercial Services & Supplies: 0.50%		
78,947	Experian Plc	3,289,408	0.50
	Total Jersey, Channel Islands	6,722,575	1.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 56.94% (2023: 44.54%)		
	Liberia: 0.36%		
	Leisure Time: 0.36%		
10,700	Royal Caribbean Cruises Ltd	2,383,759	0.36
	Total Liberia	2,383,759	0.36
	Luxembourg: 0.73%		
	Iron/Steel: 0.73%		
214,435	ArcelorMittal SA	4,809,777	0.73
	Total Luxembourg	4,809,777	0.73
	Netherlands: 5.00%		
	Aerospace & Defense: 1.43%		
60,711	Airbus SE	9,396,849	1.43
	Automobile Manufacturers: 0.69%		
487,321	Iveco Group NV	4,551,578	0.69
	Biotechnology: 0.15%		
1,700	Argenx SE (Belgium listed)	1,020,000	0.15
	Commercial Services & Supplies: 0.60%		
2,746	Adyen NV	3,946,002	0.60
	Internet: 1.21%		
233,689	Just Eat Takeaway.com NV	3,083,527	0.47
127,598	Prosus NV	4,893,383	0.74
	Retail: 0.60%		
30,144	Redcare Pharmacy NV	3,969,965	0.60
	Software: 0.32%		
22,000	Elastic NV	2,105,031	0.32
	Total Netherlands	32,966,335	5.00
	Spain: 0.62%		
	Airlines: 0.62%		
1,128,680	International Consolidated Airlines Group SA	4,095,980	0.62
	Total Spain	4,095,980	0.62
	Sweden: 0.44%		
	Automobile Manufacturers: 0.28%		
80,000	Volvo AB	1,878,076	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 56.94% (2023: 44.54%)		
	Sweden (continued): 0.44%		
	Metal Fabricate/Hardware: 0.16%		
57,000	SKF AB	1,034,235	0.16
	Total Sweden	2,912,311	0.44
	Switzerland: 4.20%		
	Banks: 1.10%		
246,000	UBS Group AG	7,269,203	1.10
	Beverages: 0.13%		
25,000	Coca-Cola HBC AG	826,064	0.13
	Diversified Financial Services: 0.63%		
66,129	Julius Baer Group Ltd	4,133,671	0.63
	Insurance: 0.69%		
32,493	Swiss Re AG	4,542,820	0.69
	Retail: 1.65%		
74,078	Cie Financiere Richemont SA	10,885,675	1.65
	Total Switzerland	27,657,433	4.20
	United Kingdom: 6.65%		
	Agriculture: 0.73%		
155,858	Imperial Brands Plc	4,812,523	0.73
	Airlines: 0.48%		
470,000	easyJet Plc	3,183,309	0.48
	Apparel Retail: 0.63%		
349,589	Burberry Group Plc	4,143,590	0.63
	Banks: 1.61%		
2,641,616	Barclays Plc	8,567,229	1.30
420,000	NatWest Group Plc	2,042,567	0.31
	Diversified Financial Services: 0.77%		
36,843	London Stock Exchange Group Plc	5,028,627	0.77
	Household Products/Wares: 0.84%		
94,584	Reckitt Benckiser Group Plc	5,528,755	0.84
	Machinery Construction & Mining: 0.51%		
127,890	Weir Group Plc	3,378,175	0.51
	Pharmaceuticals: 0.48%		
25,000	AstraZeneca Plc	3,165,167	0.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 56.94% (2023: 44.54%)		
	United Kingdom (continued): 6.65%		
	Software: 0.60%		
257,591	Sage Group Plc	3,965,994	0.60
	Total United Kingdom	43,815,936	6.65
	United States: 5.97%		
	Apparel Retail: 0.77%		
80,000	Tapestry Inc	5,047,223	0.77
	Internet: 2.66%		
46,586	Amazon.com Inc	9,870,113	1.50
34,000	Okta Inc	2,587,349	0.39
32,200	Reddit Inc	5,082,345	0.77
	Investment Companies: 0.47%		
315,000	Riot Platforms Inc	3,105,891	0.47
	Semiconductors: 0.50%		
27,000	Teradyne Inc	3,283,283	0.50
	Software: 1.57%		
14,300	Datadog Inc	1,973,276	0.30
50,000	Gitlab Inc	2,720,908	0.41
5,000	HubSpot Inc	3,364,413	0.51
7,000	Salesforce Inc	2,260,077	0.35
	Total United States	39,294,878	5.97
	Total Equities	375,031,671	56.94
	Bonds: 39.55% (2023: 49.78%)		
	France: 7.98%		
	Government Bonds: 7.98%		
52,600,000	France Treasury Bill BTF Zero Coupon 15/01/2025	52,546,874	7.98
	Total France	52,546,874	7.98
	Germany: 15.66%		
	Government Bonds: 15.66%		
26,200,000	German Treasury Bill Zero Coupon 19/02/2025	26,108,824	3.96
38,200,000	German Treasury Bill Zero Coupon 19/03/2025	37,998,686	5.77
39,400,000	German Treasury Bill Zero Coupon 14/05/2025	39,041,854	5.93
	Total Germany	103,149,364	15.66

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 39.55% (2023: 49.78%)							
Italy: 7.94%							
Government Bonds: 7.94%							
13,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025				13,768,122	2.09	
38,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025				38,554,784	5.85	
Total Italy					52,322,906	7.94	
Spain: 7.97%							
Government Bonds: 7.97%							
52,600,000	Spain Letras del Tesoro Zero Coupon 07/02/2025				52,471,130	7.97	
Total Spain					52,471,130	7.97	
Total Bonds					260,490,274	39.55	
Futures contracts: (0.08%) (2023: 0.02%)							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
(5,259,325)	(710)	EURO STOXX BANKS March 2025			88,750	0.01	
(15,244,580)	(130)	IBEX 35 Index Futures January 2025			182,000	0.03	
(3,695,325)	(130)	STOXX 600 Auto & Parts Futures March 2025			121,625	0.02	
(6,843,515)	(410)	STOXX 600 Oil & Gas Futures March 2025			55,965	0.01	
(7,123,518)	(370)	STOXX 600 Utilities Futures March 2025			69,468	0.01	
Total Fair Value Gains on Open Futures Contracts					517,808	0.08	
14,252,220	540	Mini-MDAX Futures March 2025			(410,940)	(0.06)	
5,455,988	150	STOXX 600 Construction & Materials Futures March 2025			(211,988)	(0.03)	
7,435,635	530	STOXX 600 Travel & Leisure Futures March 2025			(288,585)	(0.04)	
8,437,600	160	STOXX Europe 600 Personal & Household Goods March 2025			(161,600)	(0.03)	
Total Fair Value Losses on Open Futures Contracts					(1,073,113)	(0.16)	
Total Futures Contracts					(555,305)	(0.08)	
Forward Currency Contracts: (0.57%) (2023: (0.05%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	DKK	6,200,000	EUR	831,691	14/02/2025	103	0.00
Credit Agricole	EUR	4,850,306	CHF	4,500,000	14/02/2025	41,645	0.00
Credit Agricole	EUR	6,173,825	DKK	46,000,000	14/02/2025	2,454	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.57%) (2023: (0.05%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	856,134	NOK	10,000,000	14/02/2025	7,390	0.00
Credit Agricole	EUR	2,997,965	SEK	34,000,000	14/02/2025	24,776	0.00
Credit Agricole	GBP	35,800,000	EUR	42,807,046	14/02/2025	402,009	0.06
Credit Agricole	USD	57,100,000	EUR	54,165,759	14/02/2025	880,963	0.14
Deutsche Bank	EUR	10,750,711	CHF	10,000,000	14/02/2025	64,800	0.01
Deutsche Bank	EUR	22,786,681	DKK	169,800,000	14/02/2025	6,269	0.00
Deutsche Bank	SEK	26,100,000	EUR	2,248,398	14/02/2025	33,962	0.01
Deutsche Bank	USD	1,400,000	EUR	1,347,853	14/02/2025	1,804	0.00
Goldman Sachs	EUR	5,817,932	CHF	5,400,000	14/02/2025	47,538	0.01
Goldman Sachs	GBP	6,000,000	EUR	7,225,399	14/02/2025	16,343	0.00
Goldman Sachs	SEK	7,900,000	EUR	681,873	14/02/2025	8,957	0.00
JP Morgan	EUR	8,066,427	CHF	7,500,000	14/02/2025	51,992	0.01
JP Morgan	EUR	4,027,189	DKK	30,000,000	14/02/2025	2,381	0.00
Total Fair Value Gains on Forward Currency Contracts						1,593,386	0.24
Credit Agricole	DKK	53,400,000	EUR	7,167,181	14/02/2025	(3,024)	(0.00)
Credit Agricole	EUR	25,782,450	GBP	21,600,000	14/02/2025	(287,819)	(0.04)
Credit Agricole	EUR	2,001,903	SEK	23,000,000	14/02/2025	(9,372)	(0.00)
Credit Agricole	EUR	100,206,176	USD	107,600,000	14/02/2025	(3,524,603)	(0.54)
Deutsche Bank	DKK	16,000,000	EUR	2,147,520	14/02/2025	(955)	(0.00)
Deutsche Bank	EUR	4,943,305	USD	5,200,000	14/02/2025	(69,707)	(0.01)
Goldman Sachs	CHF	1,900,000	EUR	2,051,278	14/02/2025	(20,954)	(0.00)
Goldman Sachs	DKK	12,200,000	EUR	1,637,173	14/02/2025	(418)	(0.00)
Goldman Sachs	EUR	119,130	GBP	100,000	14/02/2025	(1,565)	(0.00)
Goldman Sachs	EUR	1,054,939	HUF	440,000,000	14/02/2025	(10,513)	(0.00)
Goldman Sachs	NOK	10,000,000	EUR	852,000	14/02/2025	(3,256)	(0.00)
JP Morgan	DKK	18,200,000	EUR	2,442,825	14/02/2025	(1,109)	(0.00)
JP Morgan	EUR	88,413,547	GBP	74,400,000	14/02/2025	(1,384,044)	(0.21)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.57%) (2023: (0.05%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	EUR	1,988,751	USD	2,100,000	14/02/2025	(35,734)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(5,353,073)	(0.81)
Total Forward Currency Contracts						(3,759,687)	(0.57)

Options: 0.03% (2023: 0.20%)

Holdings		Fair Value EUR	% of Net Assets
14,000	Cotation Assistée en Continu 40 Index Call 7600 January 2025 (BNP Paribas)	186,620	0.03
Total Options Purchased - Gain		186,620	0.03
Total Options		186,620	0.03

Total Return Swaps: 0.32% (2023: (0.09%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
19,600	Advanced Micro Devices Inc (Morgan Stanley)	151,740	0.02
900	AP Moller - Maersk A/S (Morgan Stanley)	27,827	0.00
12,000	Applied Materials Inc (Morgan Stanley)	137,849	0.02
102,000	Associated British Foods Plc (Morgan Stanley)	212,724	0.03
1,090	Barry Callebaut AG (Morgan Stanley)	100,587	0.02
101,000	BHP Group Ltd (Morgan Stanley)	128,753	0.02
40,000	British American Tobacco Plc (Morgan Stanley)	39,786	0.01
95,000	Carrefour SA (Goldman Sachs)	63,650	0.01
250	Chocoladefabriken Lindt & Spruengli AG (Morgan Stanley)	29,304	0.00
13,000	DiaSorin SpA (Morgan Stanley)	55,273	0.01
43,000	Diploma Plc (Morgan Stanley)	109,215	0.02
37,000	Dr Ing hc F Porsche AG (Morgan Stanley)	15,232	0.00
75,000	Essity AB (Goldman Sachs)	29,498	0.01
7,000	Ferrari NV (Morgan Stanley)	17,161	0.00
109,000	Goldman Sachs EU Custom Basket Index (Goldman Sachs)	610,219	0.09
59,000	HP Inc (Morgan Stanley)	159,536	0.02
465,000	Kingfisher Plc (Goldman Sachs)	6,768	0.00
3,300	KLA Corp (Morgan Stanley)	58,046	0.01
43,000	Kone Oyj (Morgan Stanley)	88,580	0.01
11,000	MarketAxess Holdings Inc (Morgan Stanley)	112,552	0.02
25,000	Mercedes-Benz Group AG (Morgan Stanley)	9,975	0.00
9,000	Merck KGaA (Morgan Stanley)	15,300	0.00
23,000	Nestle SA (Morgan Stanley)	40,134	0.01
17,000	NetApp Inc (Morgan Stanley)	108,587	0.02
18,500	Nexans SA (Morgan Stanley)	59,200	0.01
11,500	Next Plc (Morgan Stanley)	30,089	0.01
27,000	Novartis AG (Morgan Stanley)	53,321	0.01
10,500	NXP Semiconductors NV (Morgan Stanley)	218,213	0.03
35,000	Orsted A/S (Morgan Stanley)	154,627	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Total Return Swaps (continued): 0.32% (2023: (0.09%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
18,600	Palo Alto Networks Inc (Morgan Stanley)	259,948	0.04
11,000	PepsiCo Inc (Morgan Stanley)	120,995	0.02
22,000	Prysmian SpA (Morgan Stanley)	16,720	0.00
13,800	QUALCOMM Inc (Goldman Sachs)	63,250	0.01
56,000	Sandoz Group AG (Morgan Stanley)	93,834	0.01
7,500	Schindler Holding AG (Morgan Stanley)	57,392	0.01
70,000	Shell Plc (Morgan Stanley)	22,884	0.00
160,000	Skandinaviska Enskilda Banken AB (Morgan Stanley)	699	0.00
320,000	Snam SpA (Morgan Stanley)	43,200	0.01
3,700	VAT Group AG (Morgan Stanley)	10,364	0.00
11,000	Zscaler Inc (Morgan Stanley)	269,162	0.04
Total Fair Value Gains on Total Return Swaps with values		3,802,194	0.57
141,000	ABN AMRO Bank NV (Morgan Stanley)	(24,675)	(0.00)
118,000	Anglo American Plc (Morgan Stanley)	(223,352)	(0.03)
200,000	Bank of Ireland Group Plc (Morgan Stanley)	(103,600)	(0.02)
300,000	Bankinter SA (Morgan Stanley)	(44,400)	(0.01)
455,000	CaixaBank SA (Goldman Sachs)	(40,950)	(0.01)
55,000	Cie Generale des Etablissements Michelin SCA (Morgan Stanley)	(46,095)	(0.01)
245	Givaudan SA (Morgan Stanley)	(21,819)	(0.00)
150,000	Goldman Sachs EU Custom Basket Index (Goldman Sachs)	(721,081)	(0.11)
175,000	ING Groep NV (Morgan Stanley)	(82,600)	(0.01)
16,000	Kerry Group Plc (Morgan Stanley)	(35,314)	(0.00)
320,000	Pirelli & C SpA (Morgan Stanley)	(42,944)	(0.01)
80,000	Porsche Automobil Holding SE (Morgan Stanley)	(138,400)	(0.02)
120,000	Repsol SA (Morgan Stanley)	(35,868)	(0.01)
22,000	Sanofi SA (Morgan Stanley)	(58,747)	(0.01)
235,000	Svenska Handelsbanken AB (Morgan Stanley)	(14,377)	(0.00)
50,000	Whitbread Plc (Morgan Stanley)	(26,954)	(0.00)
Total Fair Value Losses on Total Return Swaps with values		(1,661,176)	(0.25)
Total Return Swaps		2,141,018	0.32
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 619,008,430)		633,534,591	96.19
Cash and Cash Equivalents and Due From Broker		34,608,473	5.25
Other Net Liabilities		(9,480,062)	(1.44)
Net Assets Attributable to Holders of Redeemable Participating Shares		658,663,002	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	93.61
Financial derivative instruments dealt in on a regulated market	0.08
Over-the-counter financial derivative instruments	0.82
Other Assets	5.49
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 55.63% (2023: 59.65%)		
	Australia: 7.73%		
	Banks: 3.11%		
34,527	ANZ Group Holdings Ltd	589,195	0.47
19,400	Commonwealth Bank of Australia	1,777,658	1.41
35,635	National Australia Bank Ltd	790,490	0.62
39,856	Westpac Banking Corp	770,213	0.61
	Biotechnology: 0.78%		
5,876	CSL Ltd	989,303	0.78
	Commercial Services & Supplies: 0.44%		
19,091	Brambles Ltd	219,624	0.17
42,489	Transurban Group	340,175	0.27
	Electric: 0.12%		
22,609	Origin Energy Ltd	147,351	0.12
	Food: 0.32%		
14,673	Coles Group Ltd	165,728	0.13
13,374	Woolworths Group Ltd	243,818	0.19
	Internet: 0.10%		
5,523	CAR Group Ltd	118,983	0.10
	Iron/Steel: 0.16%		
18,966	Fortescue Ltd	206,959	0.16
	Mining: 1.29%		
56,829	BHP Group Ltd	1,343,886	1.06
4,157	Rio Tinto Ltd	291,955	0.23
	Oil & Gas: 0.28%		
24,271	Woodside Energy Group Ltd	357,000	0.28
	Real Estate Investment Trust: 0.48%		
19,077	Goodman Group	406,531	0.32
57,692	Scentre Group	118,320	0.10
26,474	Stockland	75,981	0.06
	Retail: 0.54%		
16,038	Wesfarmers Ltd	685,937	0.54
	Telecommunications: 0.11%		
59,167	Telstra Group Ltd	141,863	0.11
	Total Australia	9,780,970	7.73
	Austria: 0.03%		
	Banks: 0.02%		
368	Erste Group Bank AG	21,955	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Austria (continued): 0.03%		
	Electric: 0.00%		
74	Verbund AG	5,180	0.00
	Oil & Gas: 0.01%		
160	OMV AG	5,974	0.01
	Total Austria	33,109	0.03
	Belgium: 0.08%		
	Banks: 0.02%		
341	KBC Group NV	25,418	0.02
	Beverages: 0.04%		
1,088	Anheuser-Busch InBev SA	52,496	0.04
	Chemicals: 0.01%		
81	Syensqo SA	5,715	0.01
	Distributors: 0.00%		
24	D'ieteren Group	3,857	0.00
	Electric: 0.00%		
32	Elia Group SA	2,381	0.00
	Insurance: 0.01%		
239	Ageas SA	11,209	0.01
	Real Estate Investment Trust: 0.00%		
197	Warehouses De Pauw CVA	3,743	0.00
	Total Belgium	104,819	0.08
	Canada: 0.05%		
	Environmental Control: 0.05%		
385	Waste Connections Inc	63,794	0.05
	Total Canada	63,794	0.05
	Finland: 0.13%		
	Banks: 0.05%		
5,485	Nordea Bank Abp	57,593	0.05
	Electric: 0.01%		
491	Fortum Oyj	6,636	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Finland (continued): 0.13%		
	Food: 0.00%		
299	Kesko Oyj	5,436	0.00
	Machinery - Diversified: 0.03%		
703	Kone Oyj	33,041	0.03
	Oil & Gas: 0.00%		
458	Neste Oyj	5,553	0.00
	Paper & Forest Products: 0.02%		
808	UPM-Kymmene Oyj	21,460	0.02
	Pharmaceuticals: 0.00%		
118	Orion Oyj	5,048	0.00
	Telecommunications: 0.02%		
155	Elisa Oyj	6,479	0.00
5,824	Nokia Oyj	24,895	0.02
	Total Finland	166,141	0.13
	France: 1.38%		
	Advertising: 0.04%		
484	Publicis Groupe SA	49,852	0.04
	Aerospace & Defense: 0.09%		
541	Safran SA	114,746	0.09
	Apparel Retail: 0.27%		
44	Hermes International SCA	102,168	0.08
386	LVMH Moet Hennessy Louis Vuitton SE	245,303	0.19
	Banks: 0.09%		
1,403	BNP Paribas SA	83,086	0.07
993	Societe Generale SA	26,970	0.02
	Chemicals: 0.09%		
736	Air Liquide SA	115,493	0.09
	Computers & Peripherals: 0.03%		
229	Capgemini SE	36,216	0.03
	Construction & Engineering: 0.06%		
745	Vinci SA	74,306	0.06
	Cosmetics/Personal Care: 0.13%		
491	L'Oreal SA	167,848	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	France (continued): 1.38%		
	Electric: 0.04%		
3,377	Engie SA	51,702	0.04
	Electrical Equipment: 0.15%		
816	Schneider Electric SE	196,574	0.15
	Insurance: 0.07%		
2,442	AXA SA	83,810	0.07
	Oil & Gas: 0.10%		
2,360	TotalEnergies SE	125,953	0.10
	Pharmaceuticals: 0.17%		
2,309	Sanofi SA	216,446	0.17
	Real Estate Investment Trust: 0.02%		
347	Klepierre SA	9,647	0.01
191	Unibail-Rodamco-Westfield	13,889	0.01
	Software: 0.03%		
991	Dassault Systemes SE	33,199	0.03
	Total France	1,747,208	1.38
	Germany: 1.25%		
	Apparel Retail: 0.04%		
225	adidas AG	53,280	0.04
	Automobile Manufacturers: 0.11%		
401	Bayerische Motoren Werke AG	31,671	0.03
709	Daimler Truck Holding AG	26,127	0.02
1,034	Mercedes-Benz Group AG	55,629	0.04
284	Volkswagen AG	25,287	0.02
	Building Products: 0.02%		
227	Heidelberg Materials AG	27,081	0.02
	Chemicals: 0.05%		
1,481	BASF SE	62,883	0.05
	Cosmetics/Personal Care: 0.01%		
140	Beiersdorf AG	17,360	0.01
	Diversified Financial Services: 0.05%		
266	Deutsche Boerse AG	59,158	0.05
	Electric: 0.04%		
4,228	E.ON SE	47,544	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Germany (continued): 1.25%		
	Healthcare Products: 0.02%		
433	Siemens Healthineers AG	22,170	0.02
	Healthcare Services: 0.02%		
647	Fresenius SE & Co KGaA	21,700	0.02
	Household Products/Wares: 0.02%		
240	Henkel AG & Co KGaA	20,328	0.02
	Insurance: 0.20%		
557	Allianz SE	164,816	0.13
191	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	93,036	0.07
	Machinery Construction & Mining: 0.04%		
924	Siemens Energy AG	46,551	0.04
	Miscellaneous Manufacturers: 0.16%		
1,095	Siemens AG	206,473	0.16
	Pharmaceuticals: 0.04%		
1,502	Bayer AG	29,010	0.02
197	Merck KGaA	27,560	0.02
	Real Estate: 0.02%		
1,036	Vonovia SE	30,376	0.02
	Retail: 0.01%		
311	Zalando SE	10,073	0.01
	Software: 0.26%		
1,365	SAP SE	322,550	0.26
	Telecommunications: 0.10%		
4,275	Deutsche Telekom AG	123,505	0.10
	Transportation: 0.04%		
1,463	Deutsche Post AG	49,713	0.04
	Total Germany	1,573,881	1.25
	Ireland: 0.59%		
	Banks: 0.02%		
2,031	AIB Group Plc (Germany listed)	11,592	0.01
1,823	AIB Group Plc (Germany listed)	9,434	0.01
	Building Products: 0.16%		
1,001	Johnson Controls International Plc	76,300	0.06
170	Kingspan Group Plc	11,977	0.01
337	Trane Technologies Plc	120,204	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Ireland (continued): 0.59%		
	Computers & Peripherals: 0.07%		
244	Accenture Plc	82,894	0.07
	Electrical Equipment: 0.15%		
594	Eaton Corp Plc	190,373	0.15
	Electronics: 0.01%		
120	TE Connectivity Plc	16,568	0.01
	Environmental Control: 0.02%		
248	Pentair Plc	24,103	0.02
	Food: 0.01%		
168	Kerry Group Plc	15,666	0.01
	Healthcare Products: 0.14%		
2,314	Medtronic Plc	178,505	0.14
	Insurance: 0.01%		
37	Aon Plc	12,833	0.01
	Total Ireland	750,449	0.59
	Italy: 0.30%		
	Banks: 0.13%		
21,398	Intesa Sanpaolo SpA	82,660	0.06
2,152	UniCredit SpA	82,906	0.07
	Construction & Engineering: 0.01%		
642	Infrastrutture Wireless Italiane SpA	6,301	0.01
	Electric: 0.07%		
12,037	Enel SpA	82,887	0.07
	Insurance: 0.03%		
1,382	Assicurazioni Generali SpA	37,687	0.03
	Metal Fabricate/Hardware: 0.02%		
493	Prysmian SpA	30,399	0.02
	Oil & Gas: 0.03%		
3,135	Eni SpA	41,037	0.03
	Pharmaceuticals: 0.01%		
173	Amplifon SpA	4,299	0.00
145	Recordati Industria Chimica e Farmaceutica SpA	7,337	0.01
	Total Italy	375,513	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Japan: 2.07%		
	Agriculture: 0.02%		
1,100	Japan Tobacco Inc	27,578	0.02
	Automobile Manufacturers: 0.18%		
4,000	Honda Motor Co Ltd	37,729	0.03
1,400	Suzuki Motor Corp	15,399	0.01
9,300	Toyota Motor Corp	179,783	0.14
	Automobiles: 0.04%		
500	Bridgestone Corp	16,407	0.01
1,700	Denso Corp	23,133	0.02
100	Toyota Industries Corp	7,905	0.01
	Banks: 0.19%		
10,000	Mitsubishi UFJ Financial Group Inc	113,433	0.09
2,200	Mizuho Financial Group Inc	52,357	0.04
3,400	Sumitomo Mitsui Financial Group Inc	78,639	0.06
	Beverages: 0.02%		
1,300	Asahi Group Holdings Ltd	13,237	0.01
700	Kirin Holdings Co Ltd	8,813	0.01
	Chemicals: 0.07%		
1,200	Asahi Kasei Corp	8,056	0.01
700	Nitto Denko Corp	11,528	0.01
1,700	Shin-Etsu Chemical Co Ltd	55,323	0.04
1,300	Toray Industries Inc	8,000	0.01
	Commercial Services & Supplies: 0.08%		
1,300	Recruit Holdings Co Ltd	89,029	0.07
400	Secom Co Ltd	13,197	0.01
	Computers & Peripherals: 0.03%		
1,500	Fujitsu Ltd	25,804	0.02
200	NEC Corp	16,861	0.01
	Construction & Engineering: 0.01%		
600	Obayashi Corp	7,717	0.01
	Cosmetics/Personal Care: 0.02%		
400	Kao Corp	15,701	0.01
1,000	Unicharm Corp	8,004	0.01
	Distributors: 0.16%		
1,100	ITOCHU Corp	52,939	0.04
1,300	Marubeni Corp	19,112	0.01
3,000	Mitsubishi Corp	48,003	0.04
2,300	Mitsui & Co Ltd	46,795	0.04
1,000	Sumitomo Corp	21,064	0.02
600	Toyota Tsusho Corp	10,426	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Japan (continued): 2.07%		
	Diversified Financial Services: 0.02%		
1,000	ORIX Corp	20,941	0.02
	Electric: 0.01%		
900	Kansai Electric Power Co Inc	9,697	0.01
	Electrical Equipment: 0.01%		
200	Fujikura Ltd	8,047	0.01
	Electronics: 0.08%		
300	Hoya Corp	36,528	0.03
1,100	Kyocera Corp	10,649	0.01
1,500	Murata Manufacturing Co Ltd	23,592	0.02
700	NIDEC CORP	12,280	0.01
1,700	TDK Corp	21,650	0.01
	Entertainment: 0.02%		
1,000	Oriental Land Co Ltd	21,028	0.02
	Food: 0.05%		
600	Aeon Co Ltd	13,623	0.01
400	Ajinomoto Co Inc	15,859	0.01
2,000	Seven & i Holdings Co Ltd	30,564	0.03
	Gas: 0.01%		
400	Osaka Gas Co Ltd	8,504	0.01
	Healthcare Products: 0.04%		
1,000	FUJIFILM Holdings Corp	20,333	0.02
1,300	Terumo Corp	24,460	0.02
	Home Builders: 0.01%		
600	Daiwa House Industry Co Ltd	17,911	0.01
	Home Furnishings: 0.11%		
2,100	Panasonic Holdings Corp	21,202	0.02
5,600	Sony Group Corp	115,930	0.09
	Insurance: 0.11%		
800	Dai-ichi Life Holdings Inc	20,819	0.02
1,700	Japan Post Holdings Co Ltd	15,570	0.01
1,200	MS&AD Insurance Group Holdings Inc	25,432	0.02
800	Sompo Holdings Inc	20,248	0.01
1,700	Tokio Marine Holdings Inc	59,836	0.05
	Iron/Steel: 0.01%		
800	Nippon Steel Corp	15,642	0.01
	Machinery - Diversified: 0.12%		
800	FANUC Corp	20,524	0.02
200	Keyence Corp	79,428	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Japan (continued): 2.07%		
	Machinery - Diversified (continued): 0.12%		
800	Kubota Corp	9,040	0.01
100	SMC Corp	38,208	0.03
	Machinery Construction & Mining: 0.13%		
4,200	Hitachi Ltd	101,607	0.08
1,700	Mitsubishi Electric Corp	28,069	0.02
2,900	Mitsubishi Heavy Industries Ltd	39,613	0.03
	Office/Business Equipment: 0.02%		
800	Canon Inc	25,371	0.02
	Oil & Gas: 0.02%		
4,300	ENEOS Holdings Inc	21,833	0.02
	Pharmaceuticals: 0.10%		
600	Chugai Pharmaceutical Co Ltd	25,804	0.02
1,700	Daiichi Sankyo Co Ltd	45,462	0.03
400	Otsuka Holdings Co Ltd	21,138	0.02
1,500	Takeda Pharmaceutical Co Ltd	38,537	0.03
	Real Estate: 0.03%		
1,000	Mitsubishi Estate Co Ltd	13,522	0.01
2,500	Mitsui Fudosan Co Ltd	19,510	0.01
300	Sumitomo Realty & Development Co Ltd	9,106	0.01
	Retail: 0.06%		
200	Fast Retailing Co Ltd	66,142	0.05
300	Tokyo Gas Co Ltd	8,056	0.01
	Semiconductors: 0.11%		
700	Advantest Corp	39,564	0.03
100	Disco Corp	26,256	0.02
1,500	Renesas Electronics Corp	18,863	0.01
400	Tokyo Electron Ltd	59,445	0.05
	Telecommunications: 0.10%		
1,500	KDDI Corp	46,473	0.04
27,400	SoftBank Corp	33,488	0.02
900	SoftBank Group Corp	50,796	0.04
	Toys/Games/Hobbies: 0.04%		
1,000	Nintendo Co Ltd	56,925	0.04
	Transportation: 0.04%		
700	Central Japan Railway Co	12,753	0.01
800	East Japan Railway Co	13,740	0.01
300	Mitsui OSK Lines Ltd	10,154	0.01
400	Nippon Yusen KK	12,961	0.01
	Total Japan	2,614,705	2.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Jersey, Channel Islands: 0.42%		
	Commercial Services & Supplies: 0.18%		
5,321	Experian Plc	221,705	0.18
	Mining: 0.24%		
71,672	Glencore Plc	306,344	0.24
	Total Jersey, Channel Islands	528,049	0.42
	Netherlands: 0.87%		
	Aerospace & Defense: 0.11%		
885	Airbus SE	136,980	0.11
	Automobile Manufacturers: 0.08%		
234	Ferrari NV	96,501	0.08
	Banks: 0.05%		
4,528	ING Groep NV	68,509	0.05
	Beverages: 0.03%		
673	Davide Campari-Milano NV	4,050	0.00
475	Heineken NV	32,633	0.03
	Biotechnology: 0.05%		
57	Argenx SE (Belgium listed)	34,200	0.03
52	Argenx SE (Netherlands listed)	31,172	0.02
	Commercial Services & Supplies: 0.08%		
30	Adyen NV	43,110	0.04
336	Wolters Kluwer NV	53,894	0.04
	Construction & Engineering: 0.04%		
1,153	Ferrovial SE	46,812	0.04
	Entertainment: 0.03%		
1,504	Universal Music Group NV	37,179	0.03
	Food: 0.04%		
1,535	Koninklijke Ahold Delhaize NV	48,337	0.04
	Healthcare Products: 0.02%		
874	Koninklijke Philips NV	21,326	0.02
	Insurance: 0.01%		
373	NN Group NV	15,692	0.01
	Internet: 0.04%		
1,494	Prosus NV	57,295	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Netherlands (continued): 0.87%		
	Investment Companies: 0.01%		
137	EXOR NV	12,131	0.01
	Semiconductors: 0.28%		
496	ASML Holding NV	336,635	0.27
100	NXP Semiconductors NV	20,073	0.01
	Total Netherlands	1,096,529	0.87
	New Zealand: 0.20%		
	Software: 0.20%		
2,451	Xero Ltd	247,027	0.20
	Total New Zealand	247,027	0.20
	Portugal: 0.02%		
	Electric: 0.01%		
4,535	EDP SA	14,018	0.01
	Food: 0.00%		
312	Jeronimo Martins SGPS SA	5,756	0.00
	Oil & Gas: 0.01%		
509	Galp Energia SGPS SA	8,119	0.01
	Total Portugal	27,893	0.02
	Spain: 0.33%		
	Banks: 0.14%		
7,888	Banco Bilbao Vizcaya Argentaria SA	74,557	0.06
21,218	Banco Santander SA	94,728	0.08
	Construction & Engineering: 0.03%		
1,140	Cellnex Telecom SA	34,781	0.03
	Electric: 0.08%		
7,969	Iberdrola SA	105,988	0.08
	Oil & Gas: 0.01%		
1,285	Repsol SA	15,022	0.01
	Pharmaceuticals: 0.00%		
325	Grifols SA	2,973	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	Spain (continued): 0.33%		
	Retail: 0.07%		
1,873	Industria de Diseno Textil SA	92,976	0.07
	Total Spain	421,025	0.33
	Switzerland: 0.04%		
	Chemicals: 0.02%		
311	DSM-Firmenich AG	30,391	0.02
	Insurance: 0.02%		
73	Chubb Ltd	19,478	0.02
	Total Switzerland	49,869	0.04
	United Kingdom: 7.77%		
	Aerospace & Defense: 0.27%		
49,201	Rolls-Royce Holdings Plc	338,356	0.27
	Agriculture: 0.34%		
12,368	British American Tobacco Plc	430,809	0.34
	Banks: 1.33%		
83,150	Barclays Plc	269,670	0.21
104,151	HSBC Holdings Plc	989,218	0.78
350,903	Lloyds Banking Group Plc	232,489	0.18
40,388	NatWest Group Plc	196,417	0.16
	Beverages: 0.34%		
13,813	Diageo Plc	423,923	0.34
	Commercial Services & Supplies: 0.59%		
2,530	Ashtead Group Plc	151,926	0.12
934	Intertek Group Plc	53,409	0.04
10,780	RELX Plc	473,150	0.37
14,603	Rentokil Initial Plc	70,789	0.06
	Cosmetics/Personal Care: 0.67%		
15,412	Unilever Plc	847,759	0.67
	Distributors: 0.06%		
1,944	Bunzl Plc	77,496	0.06
	Diversified Financial Services: 0.49%		
5,569	3i Group Plc	240,054	0.19
2,736	London Stock Exchange Group Plc	373,431	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	United Kingdom (continued): 7.77%		
	Electric: 0.36%		
28,921	National Grid Plc	332,299	0.26
6,535	SSE Plc	126,778	0.10
	Food: 0.24%		
9,516	Compass Group Plc	306,376	0.24
	Home Builders: 0.03%		
7,729	Barratt Redrow Plc	41,140	0.03
	Household Products/Wares: 0.20%		
4,292	Reckitt Benckiser Group Plc	250,882	0.20
	Lodging: 0.11%		
893	InterContinental Hotels Group Plc	107,508	0.08
1,006	Whitbread Plc	35,845	0.03
	Media: 0.11%		
8,683	Informa Plc	83,846	0.07
3,362	Pearson Plc	52,129	0.04
	Mining: 0.35%		
7,792	Rio Tinto Plc	445,102	0.35
	Oil & Gas: 0.93%		
39,112	Shell Plc	1,171,261	0.93
	Pharmaceuticals: 0.98%		
9,828	AstraZeneca Plc	1,244,290	0.98
	Real Estate Investment Trust: 0.06%		
8,390	Segro Plc	71,154	0.06
	Retail: 0.06%		
668	Next Plc	76,736	0.06
	Software: 0.10%		
8,082	Sage Group Plc	124,434	0.10
	Telecommunications: 0.15%		
42,240	BT Group Plc	73,592	0.06
145,048	Vodafone Group Plc	119,819	0.09
	Total United Kingdom	9,832,087	7.77
	United States: 32.37%		
	Aerospace & Defense: 0.26%		
1,621	General Electric Co	261,097	0.21
583	Howmet Aerospace Inc	61,577	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	United States (continued): 32.37%		
	Agriculture: 0.94%		
7,640	Altria Group Inc	385,800	0.30
6,950	Philip Morris International Inc	807,757	0.64
	Apparel Retail: 0.02%		
266	NIKE Inc	19,438	0.02
	Automobile Manufacturers: 0.28%		
206	Cummins Inc	69,350	0.06
787	PACCAR Inc	79,057	0.06
524	Tesla Inc	204,357	0.16
	Banks: 0.28%		
1,312	Bank of America Corp	55,686	0.04
140	Bank of New York Mellon Corp	10,387	0.01
363	Citigroup Inc	24,676	0.02
60	Goldman Sachs Group Inc	33,179	0.03
539	JPMorgan Chase & Co	124,774	0.10
231	Morgan Stanley	28,046	0.02
76	PNC Financial Services Group Inc	14,154	0.01
255	Truist Financial Corp	10,683	0.01
298	US Bancorp	13,765	0.01
646	Wells Fargo & Co	43,819	0.03
	Beverages: 1.58%		
18,286	Coca-Cola Co	1,099,456	0.87
6,126	PepsiCo Inc	899,584	0.71
	Biotechnology: 0.60%		
973	Amgen Inc	244,908	0.19
2,266	Gilead Sciences Inc	202,135	0.16
196	Regeneron Pharmaceuticals Inc	134,830	0.11
467	Vertex Pharmaceuticals Inc	181,614	0.14
	Building Products: 0.12%		
175	Builders FirstSource Inc	24,155	0.02
1,217	Carrier Global Corp	80,224	0.06
48	Lennox International Inc	28,244	0.02
328	Masco Corp	22,987	0.02
	Commercial Services & Supplies: 0.48%		
611	Automatic Data Processing Inc	172,726	0.14
194	Booz Allen Hamilton Holding Corp	24,112	0.02
539	Cintas Corp	95,099	0.08
185	Equifax Inc	45,531	0.04
31	Moody's Corp	14,172	0.01
185	PayPal Holdings Inc	15,249	0.01
220	Quanta Services Inc	67,147	0.05
60	S&P Global Inc	28,857	0.02
292	TransUnion	26,143	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	United States (continued): 32.37%		
	Commercial Services & Supplies (continued): 0.48%		
99	United Rentals Inc	67,349	0.05
213	Verisk Analytics Inc	56,655	0.04
	Computers & Peripherals: 1.29%		
5,945	Apple Inc	1,437,708	1.14
195	Cognizant Technology Solutions Corp	14,481	0.01
91	CrowdStrike Holdings Inc	30,069	0.02
124	Dell Technologies Inc	13,800	0.01
254	Fortinet Inc	23,175	0.02
30	Gartner Inc	14,036	0.01
363	International Business Machines Corp	77,063	0.06
192	Leidos Holdings Inc	26,711	0.02
	Construction & Engineering: 0.04%		
70	EMCOR Group Inc	30,684	0.02
186	Jacobs Solutions Inc	24,001	0.02
	Cosmetics/Personal Care: 1.58%		
3,474	Colgate-Palmolive Co	304,994	0.24
10,494	Procter & Gamble Co	1,699,004	1.34
	Distributors: 0.18%		
1,297	Copart Inc	71,883	0.06
854	Fastenal Co	59,306	0.05
52	Watsco Inc	23,798	0.02
66	WW Grainger Inc	67,182	0.05
	Diversified Financial Services: 0.28%		
108	American Express Co	30,955	0.03
75	Apollo Global Management Inc	11,962	0.01
28	Blackrock Inc	27,719	0.02
137	Blackstone Inc	22,812	0.02
73	Capital One Financial Corp	12,571	0.01
303	Charles Schwab Corp	21,656	0.02
68	CME Group Inc	15,250	0.01
109	Intercontinental Exchange Inc	15,685	0.01
118	KKR & Co Inc	16,855	0.01
156	Mastercard Inc	79,329	0.06
314	Visa Inc	95,835	0.08
	Electric: 2.78%		
2,163	American Electric Power Co Inc	192,654	0.15
1,409	Consolidated Edison Inc	121,415	0.09
1,271	Constellation Energy Corp	274,588	0.22
3,414	Dominion Energy Inc	177,574	0.14
844	DTE Energy Co	98,419	0.08
3,135	Duke Energy Corp	326,185	0.26
1,571	Edison International	121,129	0.09
1,738	Entergy Corp	127,258	0.10
4,063	Exelon Corp	147,688	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	United States (continued): 32.37%		
	Electric (continued): 2.78%		
8,355	NextEra Energy Inc	578,435	0.46
8,274	PG&E Corp	161,245	0.13
2,029	Public Service Enterprise Group Inc	165,553	0.13
2,578	Sempra	218,389	0.17
4,451	Southern Co	353,845	0.28
1,405	Vistra Corp	187,067	0.15
1,286	WEC Energy Group Inc	116,789	0.09
2,266	Xcel Energy Inc	147,755	0.12
	Electrical Equipment: 0.13%		
347	AMETEK Inc	60,406	0.05
860	Emerson Electric Co	102,926	0.08
	Electronics: 0.25%		
472	Amphenol Corp	31,657	0.02
528	Fortive Corp	38,242	0.03
979	Honeywell International Inc	213,565	0.17
80	Hubbell Inc	32,362	0.03
	Environmental Control: 0.17%		
329	Republic Services Inc	63,919	0.05
371	Veralto Corp	36,491	0.03
600	Waste Management Inc	116,923	0.09
	Food: 0.27%		
5,969	Mondelez International Inc	344,306	0.27
	Hand/Machine Tools: 0.02%		
79	Snap-on Inc	25,900	0.02
	Healthcare Products: 1.36%		
3,151	Abbott Laboratories	344,191	0.27
2,668	Boston Scientific Corp	230,136	0.18
1,174	Danaher Corp	260,253	0.21
640	Intuitive Surgical Inc	322,602	0.26
620	Stryker Corp	215,578	0.17
689	Thermo Fisher Scientific Inc	346,150	0.27
	Healthcare Services: 0.77%		
419	Elevance Health Inc	149,270	0.12
1,675	UnitedHealth Group Inc	818,267	0.65
	Household Products/Wares: 0.15%		
1,513	Kimberly-Clark Corp	191,466	0.15
	Insurance: 0.14%		
47	Arthur J Gallagher & Co	12,884	0.01
249	Berkshire Hathaway Inc	108,997	0.09
93	Marsh & McLennan Cos Inc	19,077	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	United States (continued): 32.37%		
	Insurance (continued): 0.14%		
110	Progressive Corp	25,453	0.02
43	Travelers Cos Inc	10,003	0.01
	Internet: 5.75%		
7,636	Alphabet Inc (Class A)	1,395,939	1.10
7,608	Alphabet Inc (Class C)	1,399,196	1.11
1,594	Amazon.com Inc	337,719	0.27
7	Booking Holdings Inc	33,587	0.03
11	MercadoLibre Inc	18,063	0.01
5,142	Meta Platforms Inc	2,907,477	2.30
1,120	Netflix Inc	964,054	0.76
292	Palo Alto Networks Inc	51,311	0.04
2,833	Uber Technologies Inc	165,028	0.13
	Machinery - Diversified: 0.37%		
390	Deere & Co	159,578	0.13
206	Dover Corp	37,321	0.03
113	IDEX Corp	22,839	0.02
605	Ingersoll Rand Inc	52,852	0.04
601	Otis Worldwide Corp	53,750	0.04
170	Rockwell Automation Inc	46,919	0.04
263	Westinghouse Air Brake Technologies Corp	48,153	0.04
364	Xylem Inc	40,783	0.03
	Machinery Construction & Mining: 0.35%		
728	Caterpillar Inc	255,035	0.20
410	GE Vernova Inc	130,238	0.10
534	Vertiv Holdings Co	58,588	0.05
	Media: 0.78%		
11,787	Comcast Corp	427,200	0.34
5,193	Walt Disney Co	558,417	0.44
	Miscellaneous Manufacturers: 0.33%		
827	3M Co	103,098	0.08
107	Axon Enterprise Inc	61,412	0.05
69	Carlisle Cos Inc	24,578	0.02
444	Illinois Tool Works Inc	108,721	0.09
193	Parker-Hannifin Corp	118,545	0.09
	Pharmaceuticals: 2.88%		
3,181	AbbVie Inc	545,885	0.43
521	Becton Dickinson & Co	114,147	0.09
3,679	Bristol-Myers Squibb Co	200,951	0.16
507	Cigna Group	135,203	0.11
1,442	Eli Lilly & Co	1,075,059	0.85
4,336	Johnson & Johnson	605,574	0.48
233	McKesson Corp	128,237	0.10
4,594	Merck & Co Inc	441,343	0.35

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.63% (2023: 59.65%)		
	United States (continued): 32.37%		
	Pharmaceuticals (continued): 2.88%		
10,208	Pfizer Inc	261,534	0.21
824	Zoetis Inc	129,652	0.10
	Retail: 3.17%		
311	Chipotle Mexican Grill Inc	18,110	0.01
1,980	Costco Wholesale Corp	1,752,018	1.39
301	Ferguson Enterprises Inc	50,454	0.04
193	Home Depot Inc	72,501	0.06
120	Lowe's Cos Inc	28,601	0.02
145	McDonald's Corp	40,593	0.03
255	Starbucks Corp	22,471	0.02
2,097	Target Corp	273,754	0.22
239	TJX Cos Inc	27,884	0.02
19,744	Walmart Inc	1,722,714	1.36
	Semiconductors: 1.67%		
627	Advanced Micro Devices Inc	73,139	0.06
196	Analog Devices Inc	40,215	0.03
322	Applied Materials Inc	50,572	0.04
1,784	Broadcom Inc	399,423	0.32
1,672	Intel Corp	32,374	0.03
52	KLA Corp	31,643	0.02
511	Lam Research Corp	35,644	0.03
339	Marvell Technology Inc	36,159	0.03
438	Micron Technology Inc	35,598	0.03
9,592	NVIDIA Corp	1,243,949	0.98
437	QUALCOMM Inc	64,831	0.05
358	Texas Instruments Inc	64,827	0.05
	Software: 1.60%		
172	Adobe Inc	73,863	0.06
81	AppLovin Corp	25,331	0.02
62	Atlassian Corp Ltd	14,572	0.01
84	Autodesk Inc	23,977	0.02
176	Broadridge Financial Solutions Inc	38,428	0.03
107	Cadence Design Systems Inc	31,047	0.02
110	Datadog Inc	15,179	0.01
9	Fair Isaac Corp	17,304	0.01
109	Fiserv Inc	21,623	0.02
19	HubSpot Inc	12,785	0.01
110	Intuit Inc	66,765	0.05
2,761	Microsoft Corp	1,123,864	0.89
70	MicroStrategy Inc	19,578	0.02
652	Oracle Corp	104,925	0.08
795	Palantir Technologies Inc	58,065	0.05
487	Paychex Inc	65,946	0.05
42	Roper Technologies Inc	21,085	0.02
371	Salesforce Inc	119,784	0.09
80	ServiceNow Inc	81,902	0.07
119	Snowflake Inc	17,745	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 55.63% (2023: 59.65%)			
United States (continued): 32.37%			
Software (continued): 1.60%			
330	SS&C Technologies Holdings Inc	24,150	0.02
60	Synopsys Inc	28,123	0.02
84	Workday Inc	20,931	0.02
Telecommunications: 0.89%			
420	Arista Networks Inc	44,831	0.04
21,339	AT&T Inc	469,231	0.37
1,573	Cisco Systems Inc	89,929	0.07
322	Corning Inc	14,777	0.01
65	Motorola Solutions Inc	29,015	0.02
12,494	Verizon Communications Inc	482,506	0.38
Transportation: 0.53%			
2,905	CSX Corp	90,530	0.07
211	Expeditors International of Washington Inc	22,571	0.02
352	FedEx Corp	95,633	0.07
339	Norfolk Southern Corp	76,836	0.06
289	Old Dominion Freight Line Inc	49,232	0.04
914	Union Pacific Corp	201,283	0.16
1,098	United Parcel Service Inc	133,711	0.11
Water: 0.08%			
796	American Water Works Co Inc	95,697	0.08
Total United States		40,942,529	32.37
Total Equities		70,355,597	55.63
Bonds: 37.45% (2023: 35.09%)			
France: 12.48%			
Government Bonds: 12.48%			
2,260,000	France Treasury Bill BTF Zero Coupon 29/01/2025	2,255,344	1.78
2,265,000	France Treasury Bill BTF Zero Coupon 26/02/2025	2,255,646	1.79
2,269,000	France Treasury Bill BTF Zero Coupon 26/03/2025	2,255,568	1.79
2,277,000	France Treasury Bill BTF Zero Coupon 21/05/2025	2,254,981	1.78
2,281,000	France Treasury Bill BTF Zero Coupon 18/06/2025	2,255,339	1.78
2,286,000	France Treasury Bill BTF Zero Coupon 17/07/2025	2,255,550	1.78
2,289,000	France Treasury Bill BTF Zero Coupon 13/08/2025	2,255,489	1.78
Total France		15,787,917	12.48
Italy: 12.49%			
Government Bonds: 12.49%			
2,257,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	2,254,946	1.78
2,262,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	2,254,965	1.78
2,272,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,256,869	1.79

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 37.45% (2023: 35.09%)				
Italy (continued): 12.49%				
Government Bonds (continued): 12.49%				
2,280,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	2,254,988	1.78	
2,285,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	2,255,135	1.79	
2,290,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	2,256,223	1.79	
2,302,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	2,254,993	1.78	
Total Italy		15,788,119	12.49	
Spain: 12.48%				
Government Bonds: 12.48%				
2,260,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	2,254,463	1.78	
2,266,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	2,255,645	1.79	
2,280,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	2,255,353	1.78	
2,284,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,255,541	1.79	
2,292,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	2,255,030	1.78	
2,298,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	2,255,188	1.78	
2,301,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	2,254,244	1.78	
Total Spain		15,785,464	12.48	
Total Bonds		47,361,500	37.45	
Futures contracts: (0.51%) (2023: 0.27%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
(8,696,745)	(96)	E Mini S&P Select Sector Materials Futures March 2025	352,950	0.28
(1,232,899)	(10)	Swiss Market Index Futures March 2025	512	0.00
1,182,229	7	TOPIX Index Futures March 2025	16,345	0.01
Total Fair Value Gains on Open Futures Contracts		369,807	0.29	
4,018,138	35	E-mini Russell 2000 Index Futures March 2025	(215,965)	(0.17)
1,792,160	36	EURO STOXX 50 Futures March 2025	(35,000)	(0.03)
802,715	8	FSTE 100 Index Futures March 2025	(11,194)	(0.01)
16,250,708	55	S&P 500 E Mini Futures March 2025	(487,007)	(0.39)
(1,015,777)	(21)	S&P 500 Real Estate Futures March 2025	(4,563)	(0.00)
11,026,640	54	S&P/TSX 60 Index Futures March 2025	(256,781)	(0.20)
371,355	3	SPI 200 Futures March 2025	(5,964)	(0.00)
Total Fair Value Losses on Open Futures Contracts		(1,016,474)	(0.80)	
Total Futures Contracts		(646,667)	(0.51)	

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts: (0.24%) (2023: 0.75%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	USD	275,000	EUR	262,640	14/03/2025	2,115	0.00
Goldman Sachs	EUR	9,885,952	AUD	16,240,000	14/03/2025	204,597	0.16
Goldman Sachs	EUR	1,404,179	JPY	223,000,000	14/03/2025	27,177	0.02
Goldman Sachs	JPY	190,000,000	EUR	1,154,517	07/01/2025	12,995	0.01
Total Fair Value Gains on Forward Currency Contracts						246,884	0.19
Bofa Securities	EUR	10,329,410	GBP	8,585,000	14/03/2025	(16,371)	(0.01)
Bofa Securities	EUR	7,766,927	USD	8,245,000	14/03/2025	(170,924)	(0.13)
Goldman Sachs	EUR	387,093	AUD	650,000	14/03/2025	(400)	(0.00)
Goldman Sachs	EUR	1,160,144	JPY	190,000,000	14/03/2025	(13,086)	(0.01)
Goldman Sachs	EUR	7,761,065	USD	8,240,000	14/03/2025	(171,972)	(0.14)
JP Morgan	EUR	7,766,652	USD	8,245,000	14/03/2025	(171,199)	(0.14)
Total Fair Value Losses on Forward Currency Contracts						(543,952)	(0.43)
Total Forward Currency Contracts						(297,068)	(0.24)

Options: 0.71% (2023: 0.26%)

Holdings		Fair Value EUR	% of Net Assets
1,500	S&P 500 Index Call 6000 January 2025 (BNP Paribas)	35,534	0.03
1,500	S&P 500 Index Call 6050 January 2025 (BNP Paribas)	27,153	0.02
1,500	S&P 500 Index Call 6125 January 2025 (BNP Paribas)	1,400	0.00
1,500	S&P 500 Index Call 6150 January 2025 (BNP Paribas)	9	0.00
3,000	S&P 500 Index Put 5825 January 2025 (BNP Paribas)	127,067	0.10
3,000	S&P 500 Index Put 5925 January 2025 (BNP Paribas)	262,843	0.21
2,500	S&P 500 Index Put 6000 January 2025 (BNP Paribas)	296,955	0.24
3,000	S&P 500 Index Put 6025 January 2025 (BNP Paribas)	409,450	0.32
Total Options Purchased - Gain		1,160,411	0.92
(1,500)	S&P 500 Index Call 6300 January 2025 (BNP Paribas)	(-)	0.00
(3,000)	S&P 500 Index Put 5650 January 2025 (BNP Paribas)	(39,613)	(0.03)
(3,000)	S&P 500 Index Put 5750 January 2025 (BNP Paribas)	(105,611)	(0.08)
(2,500)	S&P 500 Index Put 5825 January 2025 (BNP Paribas)	(70,640)	(0.06)
(3,000)	S&P 500 Index Put 5850 January 2025 (BNP Paribas)	(47,418)	(0.04)
Total Options Written - Loss		(263,282)	(0.21)
Total Options		897,129	0.71

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 111,570,812)	117,670,491	93.04
Cash and Cash Equivalents and Due From Broker	13,739,178	10.86
Other Net Liabilities	(4,933,661)	(3.90)
Net Assets Attributable to Holders of Redeemable Participating Shares	126,476,008	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.23
Financial derivative instruments dealt in on a regulated market	0.28
Over-the-counter financial derivative instruments	1.05
Other Assets	10.44
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 57.27% (2023: 45.38%)		
	Curacao: 0.23%		
	Oil & Gas Services: 0.23%		
6,923	Schlumberger NV	256,328	0.23
	Total Curacao	256,328	0.23
	Ireland: 0.71%		
	Building Products: 0.06%		
794	CRH Plc	70,943	0.06
	Chemicals: 0.20%		
552	Linde Plc	223,183	0.20
	Computers & Peripherals: 0.11%		
347	Accenture Plc	117,886	0.11
	Electronics: 0.02%		
169	TE Connectivity Plc	23,334	0.02
	Healthcare Products: 0.27%		
3,968	Medtronic Plc	306,097	0.27
	Insurance: 0.02%		
63	Aon Plc	21,851	0.02
	Packaging & Containers: 0.03%		
594	Smurfit WestRock Plc	30,896	0.03
	Total Ireland	794,190	0.71
	Netherlands: 0.02%		
	Semiconductors: 0.02%		
141	NXP Semiconductors NV	28,302	0.02
	Total Netherlands	28,302	0.02
	Switzerland: 0.03%		
	Insurance: 0.03%		
124	Chubb Ltd	33,086	0.03
	Total Switzerland	33,086	0.03
	United States: 56.28%		
	Agriculture: 2.07%		
14,935	Altria Group Inc	754,178	0.67
13,578	Philip Morris International Inc	1,578,090	1.40

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.27% (2023: 45.38%)		
	United States (continued): 56.28%		
	Apparel Retail: 0.00%		
47	NIKE Inc	3,435	0.00
	Automobile Manufacturers: 0.03%		
79	Tesla Inc	30,810	0.03
	Banks: 0.54%		
2,223	Bank of America Corp	94,351	0.08
238	Bank of New York Mellon Corp	17,659	0.01
617	Citigroup Inc	41,942	0.04
102	Goldman Sachs Group Inc	56,405	0.05
915	JPMorgan Chase & Co	211,815	0.19
394	Morgan Stanley	47,835	0.04
129	PNC Financial Services Group Inc	24,025	0.02
433	Truist Financial Corp	18,140	0.02
509	US Bancorp	23,511	0.02
1,098	Wells Fargo & Co	74,479	0.07
	Beverages: 3.47%		
35,713	Coca-Cola Co	2,147,263	1.91
11,964	PepsiCo Inc	1,756,877	1.56
	Biotechnology: 1.20%		
1,667	Amgen Inc	419,591	0.37
818	Corteva Inc	44,996	0.04
3,877	Gilead Sciences Inc	345,841	0.31
336	Regeneron Pharmaceuticals Inc	231,138	0.20
800	Vertex Pharmaceuticals Inc	311,115	0.28
	Building Products: 0.06%		
70	Martin Marietta Materials Inc	34,916	0.03
154	Vulcan Materials Co	38,255	0.03
	Chemicals: 0.31%		
257	Air Products and Chemicals Inc	71,985	0.06
826	Dow Inc	32,011	0.03
487	DuPont de Nemours Inc	35,861	0.03
295	Ecolab Inc	66,754	0.06
295	International Flavors & Fragrances Inc	24,087	0.02
276	PPG Industries Inc	31,838	0.03
279	Sherwin-Williams Co	91,589	0.08
	Commercial Services & Supplies: 0.09%		
52	Moody's Corp	23,771	0.02
314	PayPal Holdings Inc	25,881	0.02
103	S&P Global Inc	49,539	0.05
	Computers & Peripherals: 2.03%		
8,430	Apple Inc	2,038,668	1.81
276	Cognizant Technology Solutions Corp	20,497	0.02
129	CrowdStrike Holdings Inc	42,625	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.27% (2023: 45.38%)		
	United States (continued): 56.28%		
	Computers & Peripherals (continued): 2.03%		
176	Dell Technologies Inc	19,587	0.02
360	Fortinet Inc	32,847	0.03
43	Gartner Inc	20,118	0.02
513	International Business Machines Corp	108,906	0.09
	Cosmetics/Personal Care: 3.48%		
6,790	Colgate-Palmolive Co	596,116	0.53
20,495	Procter & Gamble Co	3,318,191	2.95
	Diversified Financial Services: 0.53%		
183	American Express Co	52,450	0.05
127	Apollo Global Management Inc	20,256	0.02
48	Blackrock Inc	47,518	0.04
232	Blackstone Inc	38,630	0.04
124	Capital One Financial Corp	21,354	0.02
516	Charles Schwab Corp	36,880	0.03
115	CME Group Inc	25,791	0.02
185	Intercontinental Exchange Inc	26,622	0.02
201	KKR & Co Inc	28,711	0.03
266	Mastercard Inc	135,266	0.12
532	Visa Inc	162,369	0.14
	Electric: 4.48%		
3,103	American Electric Power Co Inc	276,378	0.24
2,023	Consolidated Edison Inc	174,324	0.15
1,823	Constellation Energy Corp	393,842	0.35
4,901	Dominion Energy Inc	254,918	0.23
1,214	DTE Energy Co	141,565	0.13
4,494	Duke Energy Corp	467,584	0.41
2,255	Edison International	173,867	0.15
2,542	Entergy Corp	186,127	0.16
5,824	Exelon Corp	211,700	0.19
11,988	NextEra Energy Inc	829,956	0.74
11,891	PG&E Corp	231,734	0.21
2,915	Public Service Enterprise Group Inc	237,845	0.21
3,702	Sempra	313,607	0.28
6,388	Southern Co	507,832	0.45
2,025	Vistra Corp	269,615	0.24
1,845	WEC Energy Group Inc	167,556	0.15
3,251	Xcel Energy Inc	211,982	0.19
	Electronics: 0.04%		
669	Amphenol Corp	44,869	0.04
	Food: 0.60%		
11,660	Mondelez International Inc	672,575	0.60
	Healthcare Products: 2.62%		
5,398	Abbott Laboratories	589,636	0.52
4,571	Boston Scientific Corp	394,285	0.35

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.27% (2023: 45.38%)		
	United States (continued): 56.28%		
	Healthcare Products (continued): 2.62%		
2,013	Danaher Corp	446,242	0.40
1,098	Intuitive Surgical Inc	553,464	0.49
1,062	Stryker Corp	369,264	0.33
1,182	Thermo Fisher Scientific Inc	593,831	0.53
	Healthcare Services: 1.47%		
718	Elevance Health Inc	255,790	0.23
2,868	UnitedHealth Group Inc	1,401,068	1.24
	Household Products/Wares: 0.33%		
2,962	Kimberly-Clark Corp	374,834	0.33
	Insurance: 0.27%		
80	Arthur J Gallagher & Co	21,930	0.02
422	Berkshire Hathaway Inc	184,726	0.16
157	Marsh & McLennan Cos Inc	32,205	0.03
187	Progressive Corp	43,271	0.04
74	Travelers Cos Inc	17,215	0.02
	Internet: 7.59%		
9,927	Alphabet Inc (Class A)	1,814,757	1.61
9,897	Alphabet Inc (Class C)	1,820,169	1.62
242	Amazon.com Inc	51,272	0.05
1	Booking Holdings Inc	4,798	0.01
2	MercadoLibre Inc	3,284	0.00
6,276	Meta Platforms Inc	3,548,683	3.15
1,465	Netflix Inc	1,261,018	1.12
218	Palo Alto Networks Inc	38,307	0.03
	Iron/Steel: 0.03%		
290	Nucor Corp	32,686	0.03
	Media: 1.17%		
15,827	Comcast Corp	573,624	0.51
6,901	Walt Disney Co	742,082	0.66
	Mining: 0.10%		
1,659	Freeport-McMoRan Inc	61,009	0.06
1,307	Newmont Corp	46,979	0.04
	Oil & Gas: 4.24%		
8,440	Chevron Corp	1,180,540	1.05
6,314	ConocoPhillips	604,693	0.53
2,740	EOG Resources Inc	324,355	0.29
21,436	Exxon Mobil Corp	2,226,818	1.98
1,623	Marathon Petroleum Corp	218,647	0.19
2,045	Phillips 66	224,999	0.20
	Pharmaceuticals: 5.54%		
5,457	AbbVie Inc	936,464	0.83

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.27% (2023: 45.38%)			
United States (continued): 56.28%			
Pharmaceuticals (continued): 5.54%			
893	Becton Dickinson & Co	195,649	0.17
6,299	Bristol-Myers Squibb Co	344,057	0.31
868	Cigna Group	231,472	0.21
2,479	Eli Lilly & Co	1,848,178	1.64
7,438	Johnson & Johnson	1,038,806	0.92
400	McKesson Corp	220,149	0.19
7,868	Merck & Co Inc	755,875	0.67
17,510	Pfizer Inc	448,615	0.40
1,410	Zoetis Inc	221,855	0.20
Pipelines: 0.94%			
1,094	Cheniere Energy Inc	227,009	0.20
9,652	Kinder Morgan Inc	255,398	0.23
2,811	ONEOK Inc	272,549	0.24
5,834	Williams Cos Inc	304,912	0.27
Retail: 6.53%			
56	Chipotle Mexican Grill Inc	3,261	0.00
3,867	Costco Wholesale Corp	3,421,744	3.04
31	Home Depot Inc	11,645	0.01
20	Lowe's Cos Inc	4,767	0.00
24	McDonald's Corp	6,719	0.01
44	Starbucks Corp	3,877	0.00
4,121	Target Corp	537,979	0.48
41	TJX Cos Inc	4,783	0.00
38,562	Walmart Inc	3,364,632	2.99
Semiconductors: 2.65%			
893	Advanced Micro Devices Inc	104,168	0.09
277	Analog Devices Inc	56,834	0.05
457	Applied Materials Inc	71,774	0.06
2,497	Broadcom Inc	559,058	0.50
2,371	Intel Corp	45,909	0.04
74	KLA Corp	45,030	0.04
722	Lam Research Corp	50,362	0.05
481	Marvell Technology Inc	51,305	0.05
618	Micron Technology Inc	50,228	0.04
13,601	NVIDIA Corp	1,763,861	1.57
619	QUALCOMM Inc	91,831	0.08
507	Texas Instruments Inc	91,808	0.08
Software: 2.40%			
244	Adobe Inc	104,782	0.09
115	AppLovin Corp	35,964	0.03
88	Atlassian Corp Ltd	20,683	0.02
119	Autodesk Inc	33,967	0.03
152	Cadence Design Systems Inc	44,104	0.04
155	Datadog Inc	21,389	0.02
13	Fair Isaac Corp	24,995	0.02
186	Fiserv Inc	36,898	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 57.27% (2023: 45.38%)			
United States (continued): 56.28%			
Software (continued): 2.40%			
27	HubSpot Inc	18,168	0.02
156	Intuit Inc	94,685	0.08
3,915	Microsoft Corp	1,593,600	1.42
100	MicroStrategy Inc	27,969	0.03
923	Oracle Corp	148,536	0.13
1,128	Palantir Technologies Inc	82,386	0.07
60	Roper Technologies Inc	30,122	0.03
528	Salesforce Inc	170,474	0.15
114	ServiceNow Inc	116,710	0.10
168	Snowflake Inc	25,051	0.02
85	Synopsys Inc	39,841	0.04
119	Workday Inc	29,653	0.03
Telecommunications: 1.35%			
594	Arista Networks Inc	63,404	0.05
28,541	AT&T Inc	627,599	0.56
2,222	Cisco Systems Inc	127,033	0.11
454	Corning Inc	20,834	0.02
93	Motorola Solutions Inc	41,514	0.04
16,703	Verizon Communications Inc	645,053	0.57
Water: 0.12%			
1,146	American Water Works Co Inc	137,774	0.12
Total United States		63,383,493	56.28
Total Equities		64,495,399	57.27
Bonds: 35.88% (2023: 48.72%)			
France: 11.96%			
Government Bonds: 11.96%			
1,928,000	France Treasury Bill BTF Zero Coupon 29/01/2025	1,924,028	1.71
1,932,000	France Treasury Bill BTF Zero Coupon 26/02/2025	1,924,021	1.70
1,936,000	France Treasury Bill BTF Zero Coupon 26/03/2025	1,924,539	1.71
1,943,000	France Treasury Bill BTF Zero Coupon 21/05/2025	1,924,211	1.71
1,947,000	France Treasury Bill BTF Zero Coupon 18/06/2025	1,925,096	1.71
1,950,000	France Treasury Bill BTF Zero Coupon 17/07/2025	1,924,026	1.71
1,953,000	France Treasury Bill BTF Zero Coupon 13/08/2025	1,924,408	1.71
Total France		13,470,329	11.96
Italy: 11.96%			
Government Bonds: 11.96%			
1,926,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	1,924,247	1.71
1,930,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	1,923,998	1.71
1,939,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	1,926,086	1.71

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 35.88% (2023: 48.72%)							
Italy (continued): 11.96%							
Government Bonds (continued): 11.96%							
1,946,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	1,924,652	1.71				
1,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	1,924,514	1.71				
1,954,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	1,925,179	1.71				
1,964,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	1,923,895	1.70				
Total Italy		13,472,571	11.96				
Spain: 11.96%							
Government Bonds: 11.96%							
1,929,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	1,924,274	1.71				
1,933,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	1,924,166	1.71				
1,945,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	1,923,975	1.70				
1,949,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	1,924,715	1.71				
1,956,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	1,924,450	1.71				
1,961,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	1,924,467	1.71				
1,964,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	1,924,091	1.71				
Total Spain		13,470,138	11.96				
Total Bonds		40,413,038	35.88				
Futures contracts: (0.81%) (2023: 1.11%)							
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets				
6,084,609	53	(327,033)	(0.29)				
18,346,411	62	(576,422)	(0.51)				
(2,757,110)	(57)	(12,385)	(0.01)				
Total Fair Value Losses on Open Futures Contracts		(915,840)	(0.81)				
Total Futures Contracts		(915,840)	(0.81)				
Forward Currency Contracts: (0.93%) (2023: 1.30%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	USD	9,300,000	EUR	8,881,847	14/03/2025	71,702	0.06
Total Fair Value Gains on Forward Currency Contracts						71,702	0.06
Bofa Securities	EUR	16,956,299	USD	18,000,000	14/03/2025	(373,151)	(0.33)
Goldman Sachs	EUR	16,859,594	USD	17,900,000	14/03/2025	(373,581)	(0.33)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.93%) (2023: 1.30%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	16,955,699	USD	18,000,000	14/03/2025	(373,751)	(0.33)
Total Fair Value Losses on Forward Currency Contracts						(1,120,483)	(0.99)
Total Forward Currency Contracts						(1,048,781)	(0.93)

Options: 0.76% (2023: 0.30%)

Holdings		Fair Value EUR	% of Net Assets
1,500	S&P 500 Index Call 6000 January 2025 (BNP Paribas)	35,534	0.03
1,500	S&P 500 Index Call 6050 January 2025 (BNP Paribas)	27,153	0.03
1,500	S&P 500 Index Call 6125 January 2025 (BNP Paribas)	1,400	0.00
1,500	S&P 500 Index Call 6150 January 2025 (BNP Paribas)	9	0.00
2,500	S&P 500 Index Put 5825 January 2025 (BNP Paribas)	105,889	0.09
2,500	S&P 500 Index Put 5925 January 2025 (BNP Paribas)	219,036	0.20
2,500	S&P 500 Index Put 6000 January 2025 (BNP Paribas)	296,955	0.26
3,000	S&P 500 Index Put 6025 January 2025 (BNP Paribas)	409,450	0.36
Total Options Purchased - Gain		1,095,426	0.97
(1,500)	S&P 500 Index Call 6300 January 2025 (BNP Paribas)	(-)	0.00
(2,500)	S&P 500 Index Put 5650 January 2025 (BNP Paribas)	(33,011)	(0.03)
(2,500)	S&P 500 Index Put 5750 January 2025 (BNP Paribas)	(88,009)	(0.08)
(2,500)	S&P 500 Index Put 5825 January 2025 (BNP Paribas)	(70,640)	(0.06)
(3,000)	S&P 500 Index Put 5850 January 2025 (BNP Paribas)	(47,418)	(0.04)
Total Options Written - Loss		(239,078)	(0.21)
Total Options		856,348	0.76
Total Value of Investments (Cost: EUR 97,705,794)		103,800,164	92.17
Cash and Cash Equivalents and Due From Broker		12,469,724	11.07
Other Net Liabilities		(3,653,085)	(3.24)
Net Assets Attributable to Holders of Redeemable Participating Shares		112,616,803	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	88.44
Over-the-counter financial derivative instruments	0.98
Other Assets	10.58
	100.00

ANIMA Smart Volatility Emerging Markets

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.20% (2023: 87.84%)		
	France: 31.07%		
	Government Bonds: 31.07%		
4,266,000	France Treasury Bill BTF Zero Coupon 29/01/2025	4,257,212	4.44
4,274,000	France Treasury Bill BTF Zero Coupon 26/02/2025	4,256,348	4.43
4,283,000	France Treasury Bill BTF Zero Coupon 26/03/2025	4,257,645	4.44
4,299,000	France Treasury Bill BTF Zero Coupon 21/05/2025	4,257,429	4.44
4,307,000	France Treasury Bill BTF Zero Coupon 18/06/2025	4,258,546	4.44
4,314,000	France Treasury Bill BTF Zero Coupon 17/07/2025	4,256,537	4.44
4,321,000	France Treasury Bill BTF Zero Coupon 13/08/2025	4,257,741	4.44
	Total France	29,801,458	31.07
	Italy: 31.07%		
	Government Bonds: 31.07%		
4,261,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	4,257,123	4.44
4,270,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	4,256,720	4.44
4,291,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	4,262,422	4.44
4,305,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	4,257,774	4.44
4,314,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	4,257,616	4.44
4,322,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	4,258,251	4.44
4,345,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	4,256,275	4.43
	Total Italy	29,806,181	31.07
	Spain: 31.06%		
	Government Bonds: 31.06%		
4,259,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	4,256,444	4.44
4,267,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	4,256,546	4.44
4,276,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	4,256,459	4.44
4,303,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	4,256,484	4.44
4,310,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	4,256,297	4.44
4,326,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	4,256,222	4.43
4,337,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	4,256,202	4.43
	Total Spain	29,794,654	31.06
	Total Bonds	89,402,293	93.20
	Futures contracts: (1.15%) (2023: 2.78%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
7,700,067	145	(181,912)	(0.19)
	MSCI Emerging Market Index Futures March 2025		

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Futures contracts (continued): (1.15%) (2023: 2.78%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
59,121,932	1,121	MSCI Emerging Net Return Index March 2025	(919,612)	(0.96)
Total Fair Value Losses on Open Futures Contracts			(1,101,524)	(1.15)
Total Futures Contracts			(1,101,524)	(1.15)
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 89,166,626)			88,300,769	92.05
Cash and Cash Equivalents and Due From Broker			7,790,338	8.12
Other Net Liabilities			(162,055)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Shares			95,929,052	100.00
				% of Total Assets
Analysis of Total Assets (Unaudited)				
Transferable securities admitted to an official stock exchange listing				91.98
Other Assets				8.02
				100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.05% (2023: 94.26%)		
	Austria: 0.99%		
	Corporate Bonds: 0.99%		
3,000,000	BAWAG Group AG FRN 18/09/2029	3,090,600	0.59
2,000,000	Raiffeisen Bank International AG FRN 21/08/2029	2,066,700	0.40
	Total Austria	5,157,300	0.99
	Belgium: 2.00%		
	Corporate Bonds: 2.00%		
2,000,000	Ethias SA 6.75% 05/05/2033	2,277,120	0.44
4,000,000	Syensqo SA FRN 02/12/2025	3,934,240	0.75
2,000,000	VGP NV 1.63% 17/01/2027	1,932,840	0.37
2,500,000	VGP NV 1.50% 08/04/2029	2,274,650	0.44
	Total Belgium	10,418,850	2.00
	Bermuda: 0.39%		
	Corporate Bonds: 0.39%		
2,000,000	Aegon Ltd FRN 15/04/2029	2,013,780	0.39
	Total Bermuda	2,013,780	0.39
	Cyprus: 0.45%		
	Corporate Bonds: 0.45%		
2,150,000	Bank of Cyprus PCL FRN 25/07/2028	2,355,841	0.45
	Total Cyprus	2,355,841	0.45
	France: 9.78%		
	Corporate Bonds: 9.78%		
3,000,000	Accor SA 1.75% 04/02/2026	2,964,270	0.57
4,500,000	AXA SA FRN 29/01/2025	4,186,440	0.81
2,000,000	AXA SA FRN 08/10/2025	2,000,280	0.38
5,600,000	BNP Paribas Cardif SA FRN 25/11/2025	5,599,048	1.08
3,800,000	BNP Paribas SA 2.88% 01/10/2026	3,785,104	0.73
5,000,000	BNP Paribas SA FRN 13/01/2029	5,171,650	0.99
2,000,000	BPCE SA FRN 13/01/2042	1,908,020	0.37
2,000,000	Covivio Hotels SACA 4.13% 23/05/2033	2,025,320	0.39
2,000,000	Credit Agricole SA FRN 23/09/2029	2,063,480	0.40
500,000	Elis SA 4.13% 24/05/2027	510,435	0.10
617,000	Forvia SE 7.25% 15/06/2026	635,831	0.12
2,500,000	La Mondiale SAM FRN 24/04/2029	2,410,100	0.46
4,000,000	La Mondiale SAM FRN 18/01/2048	3,694,408	0.71
4,500,000	Praemia Healthcare SACA 0.88% 04/11/2029	3,976,785	0.76
5,200,000	Sogecap SA FRN 18/02/2026	5,212,532	1.00
2,500,000	TotalEnergies SE FRN 19/11/2029	2,524,250	0.49

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.05% (2023: 94.26%)		
	France (continued): 9.78%		
	Corporate Bonds (continued): 9.78%		
2,000,000	Unibail-Rodamco-Westfield SE FRN 03/07/2028	2,182,500	0.42
	Total France	50,850,453	9.78
	Germany: 9.38%		
	Corporate Bonds: 5.19%		
4,000,000	Bayer AG 0.38% 12/01/2029	3,561,760	0.68
5,000,000	Bayer AG FRN 13/09/2054	4,991,450	0.96
2,000,000	Commerzbank AG 4.00% 23/03/2026	2,018,680	0.39
2,600,000	Commerzbank AG FRN 09/10/2031	2,849,600	0.55
1,500,000	Deutsche Bank AG FRN 17/02/2027	1,461,360	0.28
2,400,000	Deutsche Bank AG FRN 30/10/2027	2,228,520	0.43
3,000,000	Deutsche Bank AG FRN 24/06/2032	3,001,350	0.58
600,000	IHO Verwaltungs GmbH 8.75% 15/05/2028	632,442	0.12
2,000,000	Schaeffler AG 3.38% 12/10/2028	1,958,100	0.38
2,000,000	TAG Immobilien AG 4.25% 04/03/2030	2,031,220	0.39
1,000,000	Volkswagen Leasing GmbH 4.50% 25/03/2026	1,015,760	0.19
1,200,000	Vonovia SE 4.25% 10/04/2034	1,233,588	0.24
	Government Bonds: 4.19%		
12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	11,558,400	2.23
10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	10,197,200	1.96
	Total Germany	48,739,430	9.38
	Greece: 2.96%		
	Corporate Bonds: 2.96%		
1,500,000	Alpha Bank SA FRN 16/06/2027	1,596,540	0.31
2,000,000	Eurobank SA FRN 24/09/2030	2,041,800	0.39
2,700,000	National Bank of Greece SA FRN 22/11/2027	2,914,596	0.56
2,000,000	Piraeus Bank SA FRN 17/07/2029	2,073,460	0.40
1,000,000	Piraeus Bank SA FRN 05/12/2029	1,115,490	0.22
2,000,000	Piraeus Financial Holdings SA FRN 18/09/2035	2,089,720	0.40
3,500,000	Public Power Corp SA 4.63% 31/10/2031	3,553,410	0.68
	Total Greece	15,385,016	2.96
	Hong Kong: 0.35%		
	Corporate Bonds: 0.35%		
2,000,000	AIA Group Ltd FRN 09/09/2033	1,817,240	0.35
	Total Hong Kong	1,817,240	0.35

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 91.05% (2023: 94.26%)			
Ireland: 2.78%			
Corporate Bonds: 2.78%			
3,000,000	AIB Group Plc FRN 16/02/2029	3,234,030	0.62
2,000,000	Bank of Ireland Group Plc FRN 16/07/2028	2,094,200	0.40
2,000,000	Bank of Ireland Group Plc FRN 10/03/2030	2,049,600	0.40
2,800,000	Bank of Ireland Group Plc FRN 01/03/2033	3,021,984	0.58
2,000,000	Flutter Treasury DAC 5.00% 29/04/2029	2,074,680	0.40
2,000,000	Permanent TSB Group Holdings Plc FRN 19/08/2031	1,974,780	0.38
Total Ireland		14,449,274	2.78
Italy: 28.25%			
Corporate Bonds: 24.79%			
700,000	2i Rete Gas SpA 2.20% 11/09/2025	696,885	0.13
5,000,000	A2A SpA FRN 11/06/2029	5,156,350	0.99
2,000,000	Aeroporti di Roma SpA 4.88% 10/07/2033	2,178,520	0.42
3,000,000	Assicurazioni Generali SpA FRN 21/11/2025	3,018,780	0.58
2,000,000	Assicurazioni Generali SpA FRN 27/10/2047	2,111,380	0.41
7,000,000	ASTM SpA 1.50% 25/01/2030	6,377,630	1.23
1,100,000	Autostrade per l'Italia SpA 5.13% 14/06/2033	1,181,796	0.23
2,000,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	1,961,080	0.38
2,000,000	Banca IFIS SpA 5.50% 27/02/2029	2,108,480	0.41
2,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	1,972,800	0.38
2,000,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	2,007,680	0.39
3,000,000	Banca Monte dei Paschi di Siena SpA FRN 15/03/2029	3,125,700	0.60
2,000,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	1,948,660	0.37
2,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	2,650,200	0.51
2,000,000	Banca Popolare di Sondrio SpA FRN 13/03/2034	2,100,300	0.40
1,900,000	Banco BPM SpA 4.88% 18/01/2027	1,973,606	0.38
1,500,000	Banco BPM SpA 4.63% 29/11/2027	1,567,350	0.30
2,700,000	Banco BPM SpA FRN 21/01/2028	2,851,983	0.55
3,000,000	Banco BPM SpA FRN 14/06/2028	3,188,640	0.61
3,000,000	Banco BPM SpA FRN 09/09/2030	3,039,300	0.58
3,000,000	BPER Banca SpA FRN 01/02/2028	3,172,920	0.61
2,000,000	BPER Banca SpA FRN 22/05/2031	2,055,760	0.40
2,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	2,061,700	0.40
2,332,000	Enel SpA FRN 24/02/2025	2,328,385	0.45
3,000,000	Enel SpA FRN 16/04/2028	3,209,850	0.62
5,000,000	Eni SpA FRN 13/07/2029	4,844,000	0.93
4,000,000	Eni SpA FRN 11/02/2030	3,715,400	0.71
2,500,000	ERG SpA 4.13% 03/07/2030	2,573,050	0.49
3,000,000	FincoBank Banca Finco SpA FRN 23/02/2029	3,124,410	0.60
1,000,000	Iccrea Banca SpA FRN 20/09/2027	1,053,420	0.20
3,000,000	Iccrea Banca SpA FRN 05/02/2030	3,098,850	0.60
2,000,000	Intesa Sanpaolo SpA 4.88% 19/05/2030	2,155,360	0.41
2,000,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	2,206,140	0.42
2,000,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	2,008,093	0.39
3,500,000	Intesa Sanpaolo SpA FRN 08/03/2028	3,642,415	0.70
2,000,000	Intesa Sanpaolo Vita SpA 2.38% 22/12/2030	1,820,720	0.35
1,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,548,825	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 91.05% (2023: 94.26%)			
Italy (continued): 28.25%			
Corporate Bonds (continued): 24.79%			
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	2,077,980	0.40
3,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 07/02/2029	3,666,355	0.71
3,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 01/02/2030	3,143,820	0.60
4,200,000	Mundys SpA 1.88% 12/02/2028	3,996,594	0.77
3,000,000	Mundys SpA 4.75% 24/01/2029	3,135,510	0.60
2,000,000	Poste Italiane SpA FRN 24/03/2029	1,863,060	0.36
4,000,000	Snam SpA FRN 10/09/2029	4,079,520	0.78
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,060,880	0.40
5,000,000	UniCredit SpA FRN 16/02/2029	5,189,850	1.00
1,000,000	UniCredit SpA FRN 16/04/2034	1,057,640	0.20
3,000,000	UniCredit SpA FRN 30/06/2035	2,787,030	0.54
Government Bonds: 3.46%			
5,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	5,017,300	0.97
4,000,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	3,983,280	0.77
3,500,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,587,570	0.69
5,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	5,380,250	1.03
Total Italy		146,863,057	28.25
Japan: 0.57%			
Corporate Bonds: 0.57%			
3,000,000	Takeda Pharmaceutical Co Ltd 3.00% 21/11/2030	2,980,710	0.57
Total Japan		2,980,710	0.57
Jersey, Channel Islands: 0.48%			
Corporate Bonds: 0.48%			
2,000,000	HSBC Bank Capital Funding Sterling 1 LP FRN 05/11/2031	2,494,858	0.48
Total Jersey, Channel Islands		2,494,858	0.48
Luxembourg: 3.17%			
Corporate Bonds: 3.17%			
1,000,000	Aroundtown SA Zero Coupon 16/07/2026	953,080	0.18
2,000,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029	1,857,500	0.36
1,500,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,498,065	0.29
1,500,000	CPI Property Group SA 2.75% 22/01/2028	1,650,120	0.32
2,000,000	Grand City Properties SA 4.38% 09/01/2030	2,057,680	0.39
4,000,000	Logicor Financing Sarl 4.25% 18/07/2029	4,116,960	0.79
2,000,000	P3 Group Sarl 1.63% 26/01/2029	1,854,020	0.36
2,500,000	P3 Group Sarl 4.00% 19/04/2032	2,509,750	0.48
Total Luxembourg		16,497,175	3.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 91.05% (2023: 94.26%)			
Netherlands: 9.00%			
Corporate Bonds: 9.00%			
2,100,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	2,030,154	0.39
2,000,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	2,045,200	0.39
1,400,000	ASR Nederland NV FRN 29/09/2045	1,413,552	0.27
2,500,000	Athora Netherlands NV FRN 18/05/2031	2,544,350	0.49
1,000,000	Boels Topholding BV 6.25% 15/02/2029	1,044,730	0.20
3,000,000	CTP NV 4.75% 05/02/2030	3,130,110	0.60
2,000,000	CTP NV 3.88% 21/11/2032	1,973,780	0.38
2,000,000	Dufry One BV 4.75% 18/04/2031	2,069,100	0.40
1,500,000	ING Groep NV FRN 14/11/2027	1,551,870	0.30
1,000,000	Louis Dreyfus Co Finance BV 2.38% 27/11/2025	996,200	0.19
2,000,000	NE Property BV 4.25% 21/01/2032	2,044,500	0.39
2,000,000	NN Group NV FRN 15/01/2026	2,010,580	0.39
2,000,000	OI European Group BV 6.25% 15/05/2028	2,070,420	0.40
2,000,000	Telefonica Europe BV FRN 07/06/2031	2,237,820	0.43
1,000,000	Telefonica Europe BV FRN 15/01/2032	1,069,060	0.21
2,500,000	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	2,496,075	0.48
500,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	510,590	0.10
4,800,000	Upjohn Finance BV 1.91% 23/06/2032	4,253,856	0.82
3,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	3,025,140	0.58
5,000,000	Volkswagen International Finance NV FRN 20/03/2030	4,490,000	0.86
2,000,000	Volkswagen International Finance NV FRN 28/03/2031	1,838,600	0.36
2,000,000	ZF Europe Finance BV 4.75% 31/01/2029	1,942,040	0.37
Total Netherlands		46,787,727	9.00
Norway: 0.85%			
Corporate Bonds: 0.85%			
4,000,000	Var Energi ASA FRN 15/11/2083	4,407,360	0.85
Total Norway		4,407,360	0.85
Portugal: 3.89%			
Corporate Bonds: 3.89%			
2,500,000	Banco Comercial Portugues SA FRN 02/10/2026	2,544,975	0.49
2,000,000	Banco Comercial Portugues SA FRN 12/02/2027	1,960,620	0.38
2,000,000	Banco Comercial Portugues SA FRN 27/03/2030	1,998,540	0.38
5,000,000	EDP - Energias de Portugal SA FRN 02/08/2081	4,871,400	0.94
1,000,000	EDP - Energias de Portugal SA FRN 23/04/2083	1,050,210	0.20
1,500,000	EDP SA FRN 29/05/2054	1,533,105	0.30
2,000,000	EDP SA FRN 14/03/2082	1,825,320	0.35
2,000,000	Novo Banco SA FRN 08/03/2028	2,049,660	0.39
2,000,000	Novo Banco SA FRN 01/12/2033	2,387,920	0.46
Total Portugal		20,221,750	3.89

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 91.05% (2023: 94.26%)			
Spain: 6.10%			
Corporate Bonds: 6.10%			
1,500,000	Abanca Corp Bancaria SA FRN 02/04/2030	1,648,770	0.32
2,000,000	Abanca Corp Bancaria SA FRN 23/09/2033	2,279,200	0.44
1,500,000	Abertis Infraestructuras SA 4.13% 31/01/2028	1,547,970	0.30
2,600,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	2,721,654	0.52
2,000,000	Banco de Credito Social Cooperativo SA FRN 22/09/2026	2,069,260	0.40
4,000,000	Banco de Credito Social Cooperativo SA FRN 09/03/2028	3,884,960	0.75
500,000	Banco de Credito Social Cooperativo SA FRN 14/09/2029	571,445	0.11
2,700,000	Banco de Credito Social Cooperativo SA FRN 03/09/2030	2,769,768	0.53
5,300,000	Banco de Sabadell SA FRN 07/02/2029	5,609,520	1.08
1,000,000	Banco de Sabadell SA FRN 17/01/2030	997,060	0.19
2,000,000	Banco Santander SA FRN 14/01/2026	1,977,040	0.38
2,000,000	Iberdrola Finanzas SA FRN 28/05/2030	2,024,120	0.39
2,000,000	Unicaja Banco SA FRN 11/09/2028	2,149,920	0.41
1,500,000	Unicaja Banco SA FRN 19/07/2032	1,472,010	0.28
Total Spain		31,722,697	6.10
Sweden: 1.35%			
Corporate Bonds: 1.35%			
3,000,000	Akelius Residential Property AB 1.75% 07/02/2025	2,994,750	0.58
3,000,000	Castellum AB 4.13% 10/12/2030	3,021,600	0.58
1,000,000	Heimstaden Bostad AB FRN 04/12/2029	1,005,600	0.19
Total Sweden		7,021,950	1.35
Switzerland: 0.30%			
Corporate Bonds: 0.30%			
1,500,000	UBS Group AG FRN 13/11/2028	1,563,027	0.30
Total Switzerland		1,563,027	0.30
United Kingdom: 6.10%			
Corporate Bonds: 6.10%			
2,000,000	Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	2,134,100	0.41
1,000,000	Amber Finco PLC 6.63% 15/07/2029	1,055,500	0.20
1,500,000	British American Tobacco Plc FRN 27/09/2026	1,468,695	0.28
1,400,000	British American Tobacco Plc FRN 27/06/2029	1,348,564	0.26
2,500,000	British Telecommunications Plc FRN 03/10/2054	2,589,800	0.50
2,000,000	HSBC Holdings Plc FRN 04/07/2029	1,973,440	0.38
1,500,000	INEOS Finance PLC 6.38% 15/04/2029	1,569,960	0.30
2,500,000	Lloyds Banking Group Plc FRN 27/03/2028	3,124,650	0.60
2,000,000	NatWest Group Plc FRN 17/10/2034	2,387,772	0.46
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	1,998,260	0.38
3,000,000	SSE Plc FRN 21/01/2028	3,010,770	0.58
6,000,000	Vodafone Group Plc FRN 03/10/2078	6,105,840	1.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
	Bonds (continued): 91.05% (2023: 94.26%)						
	United Kingdom (continued): 6.10%						
	Corporate Bonds (continued): 6.10%						
3,000,000	Vodafone Group Plc FRN 04/04/2079	2,966,888	0.57				
	Total United Kingdom	31,734,239	6.10				
	United States: 1.91%						
	Corporate Bonds: 1.03%						
2,200,000	AT&T Inc FRN 02/03/2025	2,185,084	0.42				
3,000,000	Verizon Communications Inc 4.25% 31/10/2030	3,178,500	0.61				
	Government Bonds: 0.88%						
5,000,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,564,145	0.88				
	Total United States	9,927,729	1.91				
	Total Bonds	473,409,463	91.05				
	Forward Currency Contracts: (0.16%) (2023: 0.03%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	GBP	2,100,000	EUR	2,511,019	21/02/2025	22,648	0.01
Citibank / Citigroup	GBP	5,800,000	EUR	6,945,987	21/02/2025	51,760	0.01
	Total Fair Value Gains on Forward Currency Contracts					74,408	0.02
BofA Securities	EUR	8,847,606	GBP	7,400,000	21/02/2025	(80,553)	(0.01)
Citibank / Citigroup	EUR	7,358,843	GBP	6,100,000	21/02/2025	(856)	(0.00)
Citibank / Citigroup	EUR	16,992,176	USD	18,500,000	21/02/2025	(836,785)	(0.16)
JP Morgan	EUR	2,993,835	GBP	2,500,000	21/02/2025	(22,435)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					(940,629)	(0.18)
	Total Forward Currency Contracts					(866,221)	(0.16)
						Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 458,035,533)					472,543,242	90.89
	Cash and Cash Equivalents and Due From Broker					38,797,348	7.46
	Other Net Assets					8,595,563	1.65
	Net Assets Attributable to Holders of Redeemable Participating Shares					519,936,153	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	90.80
Over-the-counter financial derivative instruments	0.01
Other Assets	9.19
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 33.95% (2023: 39.04%)		
	Denmark: 0.41%		
	Pharmaceuticals: 0.41%		
4,850	Novo Nordisk A/S	405,963	0.41
	Total Denmark	405,963	0.41
	France: 0.40%		
	Computers & Peripherals: 0.40%		
2,500	Capgemini SE	395,375	0.40
	Total France	395,375	0.40
	Germany: 2.67%		
	Automobile Manufacturers: 0.37%		
6,800	Mercedes-Benz Group AG	365,840	0.37
	Biotechnology: 0.43%		
3,800	BioNTech SE ADR	418,165	0.43
	Building Products: 0.45%		
3,675	Heidelberg Materials AG	438,428	0.45
	Healthcare Products: 0.36%		
7,000	Siemens Healthineers AG	358,400	0.36
	Semiconductors: 0.69%		
21,500	Infineon Technologies AG	675,100	0.69
	Software: 0.37%		
1,520	SAP SE	359,176	0.37
	Total Germany	2,615,109	2.67
	Italy: 0.33%		
	Banks: 0.33%		
47,700	Banca Monte dei Paschi di Siena SpA	324,646	0.33
	Total Italy	324,646	0.33
	Japan: 0.71%		
	Home Furnishings: 0.71%		
33,650	Sony Group Corp	696,617	0.71
	Total Japan	696,617	0.71

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 33.95% (2023: 39.04%)		
	Netherlands: 1.37%		
	Aerospace & Defense: 0.82%		
5,190	Airbus SE	803,308	0.82
	Commercial Services & Supplies: 0.55%		
380	Adyen NV	546,060	0.55
	Total Netherlands	1,349,368	1.37
	Spain: 0.77%		
	Airlines: 0.77%		
206,210	International Consolidated Airlines Group SA	752,949	0.77
	Total Spain	752,949	0.77
	Switzerland: 0.87%		
	Healthcare Products: 0.37%		
3,000	Straumann Holding AG	365,241	0.37
	Retail: 0.50%		
3,300	Cie Financiere Richemont SA	484,931	0.50
	Total Switzerland	850,172	0.87
	United Kingdom: 1.00%		
	Oil & Gas: 0.48%		
15,750	Shell Plc	471,654	0.48
	Pharmaceuticals: 0.52%		
4,000	AstraZeneca Plc	506,427	0.52
	Total United Kingdom	978,081	1.00
	United States: 25.42%		
	Airlines: 0.48%		
28,000	American Airlines Group Inc	471,308	0.48
	Automobile Manufacturers: 0.43%		
1,080	Tesla Inc	421,195	0.43
	Banks: 1.24%		
28,600	Bank of America Corp	1,213,877	1.24
	Biotechnology: 0.73%		
3,000	Biogen Inc	443,032	0.45
15,000	Viridian Therapeutics Inc	277,692	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 33.95% (2023: 39.04%)		
	United States (continued): 25.42%		
	Commercial Services & Supplies: 0.77%		
2,460	Quanta Services Inc	750,829	0.77
	Computers & Peripherals: 1.64%		
4,550	Apple Inc	1,100,349	1.12
1,530	CrowdStrike Holdings Inc	505,557	0.52
	Diversified Financial Services: 0.95%		
6,450	Intercontinental Exchange Inc	928,165	0.95
	Electronics: 1.00%		
9,000	Amphenol Corp	603,621	0.62
5,500	Trimble Inc	375,307	0.38
	Environmental Control: 0.57%		
5,685	Veralto Corp	559,167	0.57
	Healthcare Products: 1.14%		
2,220	Intuitive Surgical Inc	1,119,026	1.14
	Internet: 5.94%		
11,700	Alphabet Inc (Class A)	2,138,880	2.18
7,000	Amazon.com Inc	1,483,080	1.51
1,800	Meta Platforms Inc	1,017,786	1.04
4,200	Okta Inc	319,614	0.32
2,790	Palo Alto Networks Inc	490,264	0.50
10,600	Robinhood Markets Inc	381,416	0.39
	Machinery - Diversified: 0.29%		
5,200	FlowsERVE Corp	288,850	0.29
	Media: 1.13%		
19,800	News Corp	526,598	0.54
5,420	Walt Disney Co	582,826	0.59
	Pharmaceuticals: 1.39%		
4,030	AbbVie Inc	691,580	0.71
900	Eli Lilly & Co	670,980	0.68
	Retail: 1.04%		
1,275	Home Depot Inc	478,959	0.49
6,200	Walmart Inc	540,966	0.55
	Semiconductors: 1.62%		
30,400	Intel Corp	588,624	0.60
7,100	Micron Technology Inc	577,050	0.59
3,500	Teradyne Inc	425,611	0.43
	Software: 4.01%		
3,700	Cloudflare Inc	384,757	0.39
590	HubSpot Inc	397,001	0.40

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 33.95% (2023: 39.04%)			
United States (continued): 25.42%			
Software (continued): 4.01%			
3,400	Microsoft Corp	1,383,969	1.41
6,000	Nutanix Inc	354,495	0.36
3,800	Oracle Corp	611,523	0.62
380	ServiceNow Inc	389,035	0.40
890	Synopsys Inc	417,161	0.43
Telecommunications: 1.05%			
4,460	Arista Networks Inc	476,064	0.49
2,600	T-Mobile US Inc	554,223	0.56
Total United States		24,940,437	25.42
Total Equities		33,308,717	33.95
Bonds: 47.73% (2023: 41.12%)			
France: 4.06%			
Government Bonds: 4.06%			
4,000,000	France Government Bond OAT Zero Coupon 25/02/2025	3,983,480	4.06
Total France		3,983,480	4.06
Italy: 38.78%			
Government Bonds: 38.78%			
12,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	11,989,080	12.22
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	4,988,450	5.09
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	2,990,670	3.05
8,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	8,057,730	8.21
5,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	5,017,300	5.11
5,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	5,007,900	5.10
Total Italy		38,051,130	38.78
Spain: 1.02%			
Government Bonds: 1.02%			
1,000,000	Spain Government Bond Zero Coupon 31/01/2025	998,010	1.02
Total Spain		998,010	1.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets		
	Bonds (continued): 47.73% (2023: 41.12%)							
	United States: 3.87%							
	Government Bonds: 3.87%							
4,100,000	United States Treasury Note/Bond 0.38% 31/01/2026				3,798,742	3.87		
	Total United States				3,798,742	3.87		
	Total Bonds				46,831,362	47.73		
	Investment Funds: 4.68% (2023: 0.00%)							
	Italy: 4.68%							
88,240	ANIMA Liquidita Euro I**				4,592,564	4.68		
	Total Italy				4,592,564	4.68		
	Total Investment Funds				4,592,564	4.68		
	Futures contracts: 0.15% (2023: 0.18%)							
	Notional Amount	No. of Contracts			Unrealised Gain/(Loss) EUR	% of Net Assets		
	1,056,160	21	FTSE 250 Index Futures March 2025		2,257	0.00		
	3,091,539	70	HSCEI Futures January 2025		75,282	0.08		
	(5,448,592)	(13)	NASDAQ 100 E Mini March 2025		118,906	0.12		
	(5,508,728)	(19)	S&P 500 E Mini Futures March 2025		63,086	0.07		
	Total Fair Value Gains on Open Futures Contracts				259,531	0.27		
	2,214,447	7	E-mini S&P MidCap 400 Futures March 2025		(87,272)	(0.09)		
	1,097,389	11	FSTE 100 Index Futures March 2025		(9,046)	(0.01)		
	1,068,023	10	U.S. 10 Years Note Futures March 2025		(17,806)	(0.02)		
	Total Fair Value Losses on Open Futures Contracts				(114,124)	(0.12)		
	Total Futures Contracts				145,407	0.15		
	Forward Currency Contracts: (1.85%) (2023: 0.14%)							
	Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
	Credit Agricole	DKK	600,000	EUR	80,486	14/02/2025	10	0.00
	Credit Agricole	EUR	432,265	CHF	400,000	14/02/2025	4,828	0.01
	Credit Agricole	USD	2,050,000	EUR	1,935,477	14/02/2025	40,808	0.04
	Deutsche Bank	EUR	979,693	DKK	7,300,000	14/02/2025	324	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (1.85%) (2023: 0.14%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	USD	900,000	EUR	848,150	14/02/2025	19,486	0.02
Morgan Stanley	HKD	5,000,000	EUR	607,265	14/02/2025	13,540	0.01
Total Fair Value Gains on Forward Currency Contracts						78,996	0.08
Credit Agricole	DKK	6,700,000	EUR	899,045	14/02/2025	(172)	(0.00)
Credit Agricole	EUR	479,906	GBP	400,000	14/02/2025	(2,876)	(0.00)
Credit Agricole	EUR	589,687	HKD	5,000,000	14/02/2025	(31,118)	(0.03)
Credit Agricole	EUR	17,159,991	USD	18,750,000	14/02/2025	(915,774)	(0.94)
Deutsche Bank	EUR	380,086	USD	400,000	14/02/2025	(5,530)	(0.01)
Goldman Sachs	EUR	1,305,875	GBP	1,100,000	14/02/2025	(21,777)	(0.02)
Goldman Sachs	EUR	284,068	USD	300,000	14/02/2025	(5,144)	(0.01)
JP Morgan	EUR	183,018	USD	200,000	14/02/2025	(9,791)	(0.01)
Nomura International	EUR	16,456,616	USD	18,000,000	14/02/2025	(896,116)	(0.91)
Total Fair Value Losses on Forward Currency Contracts						(1,888,298)	(1.93)
Total Forward Currency Contracts						(1,809,302)	(1.85)
Total Return Swaps: (0.07%) (2023: 0.28%)							
Notional Amount						Unrealised Gain/(Loss) EUR	% of Net Assets
5,900	Mirae Asset NYSE FANG+ ETF (Morgan Stanley)					69,178	0.07
Total Fair Value Gains on Total Return Swaps with values						69,178	0.07
11,000	Goldman Sachs Custom Basket Index (Goldman Sachs)					(406)	(0.00)
12,000	Goldman Sachs Custom Basket Index (Goldman Sachs)					(86,063)	(0.09)
11,400	MSCI World Information Technology Index (JP Morgan)					(55,221)	(0.05)
Total Fair Value Losses on Total Return Swaps with values						(141,690)	(0.14)
Total Return Swaps						(72,512)	(0.07)
Total Value of Investments (Cost: EUR 80,455,044)						82,996,236	84.59
Cash and Cash Equivalents and Due From Broker						15,971,425	16.28
Other Net Liabilities						(854,966)	(0.87)
Net Assets Attributable to Holders of Redeemable Participating Shares						98,112,695	100.00

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

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	79.10
UCITS and non-UCITS Investment Funds	4.53
Financial derivative instruments dealt in on a regulated market	0.26
Over-the-counter financial derivative instruments	0.15
Other Assets	15.96
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.80%		
	Australia: 0.08%		
	Corporate Bonds: 0.08%		
203,000	Scentre Group Trust 2 FRN 24/09/2080	193,286	0.08
	Total Australia	193,286	0.08
	Bermuda: 0.54%		
	Corporate Bonds: 0.54%		
1,377,000	Aircastle Ltd 2.85% 26/01/2028	1,236,268	0.54
	Total Bermuda	1,236,268	0.54
	Canada: 4.16%		
	Corporate Bonds: 4.16%		
531,000	Alimentation Couche-Tard Inc 5.27% 12/02/2034	498,950	0.22
202,000	Element Fleet Management Corp 5.64% 13/03/2027	197,593	0.09
253,000	Element Fleet Management Corp 6.32% 04/12/2028	254,315	0.11
1,258,000	Enbridge Inc FRN 15/01/2077	1,198,982	0.52
1,307,000	Enbridge Inc FRN 15/07/2077	1,207,274	0.53
339,000	Enbridge Inc FRN 01/03/2078	321,606	0.14
1,025,000	Enbridge Inc FRN 15/01/2084	1,031,949	0.45
161,000	Enbridge Inc FRN 15/01/2084	171,952	0.07
1,249,000	Manulife Financial Corp FRN 24/02/2032	1,174,675	0.51
230,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	213,077	0.09
278,000	Toronto-Dominion Bank FRN 15/09/2031	260,821	0.11
125,000	Toronto-Dominion Bank FRN 10/09/2034	118,008	0.05
1,093,000	Transcanada Trust FRN 15/08/2076	1,038,672	0.45
1,132,000	Transcanada Trust FRN 15/03/2077	1,047,310	0.46
886,000	Transcanada Trust FRN 15/09/2079	818,517	0.36
	Total Canada	9,553,701	4.16
	Cayman Islands: 0.53%		
	Corporate Bonds: 0.53%		
1,271,553	Delta Air Lines Inc 4.75% 20/10/2028	1,208,473	0.53
	Total Cayman Islands	1,208,473	0.53
	France: 1.85%		
	Corporate Bonds: 1.85%		
250,000	Credit Agricole SA FRN 11/09/2028	238,112	0.10
478,000	Societe Generale SA FRN 14/12/2026	445,207	0.19
498,000	Societe Generale SA FRN 12/01/2027	486,227	0.21
698,000	Societe Generale SA FRN 10/01/2029	688,637	0.30
260,000	Societe Generale SA FRN 19/01/2030	250,316	0.11
1,222,000	Societe Generale SA FRN 10/01/2034	1,209,361	0.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.80%		
	France (continued): 1.85%		
	Corporate Bonds (continued): 1.85%		
982,000	Societe Generale SA FRN 19/01/2035	931,776	0.41
	Total France	4,249,636	1.85
	Germany: 1.92%		
	Corporate Bonds: 1.92%		
918,000	Deutsche Bank AG FRN 13/07/2027	912,840	0.40
221,000	Deutsche Bank AG FRN 16/11/2027	202,646	0.09
1,231,000	Deutsche Bank AG FRN 07/01/2028	1,129,156	0.49
1,081,000	Deutsche Bank AG FRN 18/01/2029	1,081,887	0.47
1,261,000	Deutsche Bank AG FRN 18/09/2031	1,090,488	0.47
	Total Germany	4,417,017	1.92
	Italy: 0.70%		
	Corporate Bonds: 0.70%		
410,000	Intesa Sanpaolo SpA 4.00% 23/09/2029	371,894	0.16
234,000	Intesa Sanpaolo SpA 7.20% 28/11/2033	244,070	0.11
912,000	Intesa Sanpaolo SpA FRN 21/11/2033	986,757	0.43
	Total Italy	1,602,721	0.70
	Japan: 0.25%		
	Corporate Bonds: 0.25%		
208,000	Mitsubishi UFJ Financial Group Inc 3.68% 22/02/2027	196,643	0.09
234,000	Nippon Life Insurance Co FRN 19/09/2047	218,066	0.09
179,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/07/2029	158,849	0.07
	Total Japan	573,558	0.25
	Netherlands: 2.09%		
	Corporate Bonds: 2.09%		
1,012,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	1,134,095	0.49
877,000	Enel Finance International NV 1.63% 12/07/2026	806,467	0.35
429,000	Enel Finance International NV 3.50% 06/04/2028	394,187	0.17
911,000	Enel Finance International NV 2.13% 12/07/2028	795,777	0.35
250,000	Enel Finance International NV 5.13% 26/06/2029	240,555	0.11
469,000	Enel Finance International NV 5.00% 15/06/2032	439,542	0.19
915,000	Enel Finance International NV 7.50% 14/10/2032	983,260	0.43
	Total Netherlands	4,793,883	2.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.80%			
Norway: 1.42%			
Corporate Bonds: 1.42%			
670,000	Aker BP ASA 3.75% 15/01/2030	600,069	0.26
873,000	Var Energi ASA 7.50% 15/01/2028	888,925	0.39
595,000	Var Energi ASA 8.00% 15/11/2032	645,111	0.28
1,311,000	Yara International ASA 3.15% 04/06/2030	1,135,461	0.49
Total Norway		3,269,566	1.42
Switzerland: 0.87%			
Corporate Bonds: 0.87%			
747,000	UBS AG 7.50% 15/02/2028	771,065	0.33
959,000	UBS Group AG FRN 12/01/2029	890,208	0.39
300,000	UBS Group AG FRN 15/11/2033	349,089	0.15
Total Switzerland		2,010,362	0.87
United Kingdom: 4.47%			
Corporate Bonds: 4.47%			
604,000	Barclays Plc FRN 16/05/2029	576,982	0.25
272,000	HSBC Holdings Plc FRN 13/03/2028	256,823	0.11
391,000	HSBC Holdings Plc FRN 09/06/2028	374,548	0.16
1,013,000	HSBC Holdings Plc FRN 11/08/2028	980,658	0.43
250,000	HSBC Holdings Plc FRN 19/11/2028	241,183	0.11
1,189,000	HSBC Holdings Plc FRN 19/06/2029	1,123,286	0.49
300,000	HSBC Holdings Plc FRN 11/08/2033	285,749	0.12
754,000	Santander UK Group Holdings Plc FRN 03/11/2028	700,102	0.30
1,224,000	Santander UK Group Holdings Plc FRN 10/01/2029	1,217,014	0.53
1,315,000	Standard Chartered PLC 4.30% 19/02/2027	1,242,818	0.54
457,000	Standard Chartered Plc FRN 08/02/2028	454,409	0.20
391,000	Standard Chartered Plc FRN 16/11/2028	402,808	0.18
1,100,000	Standard Chartered Plc FRN 21/05/2030	1,016,600	0.44
365,000	Standard Chartered Plc FRN 01/04/2031	339,184	0.15
1,313,000	Standard Chartered Plc FRN 29/06/2032	1,061,647	0.46
Total United Kingdom		10,273,811	4.47
United States: 76.92%			
Corporate Bonds: 67.14%			
665,000	3M Co 3.38% 01/03/2029	605,025	0.26
302,000	3M Co 2.38% 26/08/2029	261,315	0.11
1,442,000	7-Eleven Inc 1.30% 10/02/2028	1,234,745	0.54
1,592,000	7-Eleven Inc 1.80% 10/02/2031	1,236,886	0.54
250,000	Accenture Capital Inc 4.05% 04/10/2029	234,100	0.10
1,167,000	AIG SunAmerica Global Financing X 6.90% 15/03/2032	1,214,751	0.53
980,000	Ally Financial Inc 8.00% 01/11/2031	1,045,879	0.46
1,409,000	Alphabet Inc 0.80% 15/08/2027	1,243,431	0.54

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.80%		
	United States (continued): 76.92%		
	Corporate Bonds (continued): 67.14%		
1,354,000	Amcors Flexibles North America Inc 2.69% 25/05/2031	1,122,780	0.49
254,000	American Electric Power Co Inc 5.63% 01/03/2033	247,367	0.11
1,131,000	American Electric Power Co Inc FRN 15/02/2062	1,026,474	0.45
1,316,000	Apple Inc 3.00% 20/06/2027	1,230,876	0.54
202,000	Archer-Daniels-Midland Co 3.25% 27/03/2030	179,832	0.08
217,000	Ares Capital Corp 2.15% 15/07/2026	200,348	0.09
1,407,000	Ares Capital Corp 2.88% 15/06/2028	1,250,253	0.54
125,000	Athene Global Funding 5.35% 09/07/2027	121,574	0.05
1,236,000	Athene Global Funding 5.58% 09/01/2029	1,205,025	0.52
250,000	Athene Global Funding 4.72% 08/10/2029	234,990	0.10
1,319,000	Bank of New York Mellon Corp FRN 07/02/2028	1,239,580	0.54
1,191,000	Bank of New York Mellon Corp FRN 25/10/2034	1,239,894	0.54
1,009,000	Blackrock Inc 3.25% 30/04/2029	919,052	0.40
1,443,000	Blackstone Holdings Finance Co LLC 2.00% 30/01/2032	1,118,921	0.49
1,269,000	Blackstone Private Credit Fund 2.63% 15/12/2026	1,166,451	0.51
1,252,000	Blackstone Private Credit Fund 3.25% 15/03/2027	1,156,217	0.50
1,117,000	Blue Owl Capital Corp 3.40% 15/07/2026	1,044,489	0.45
1,220,000	Blue Owl Capital Corp 2.88% 11/06/2028	1,070,395	0.47
125,000	BorgWarner Inc 4.95% 15/08/2029	119,827	0.05
1,335,000	Boston Properties LP 2.75% 01/10/2026	1,241,041	0.54
211,000	Boston Properties LP 6.75% 01/12/2027	212,241	0.09
310,000	Boston Properties LP 3.40% 21/06/2029	274,617	0.12
1,033,000	BrightHouse Financial Global Funding 5.55% 09/04/2027	1,004,549	0.44
1,375,000	Broadcom Corp 3.88% 15/01/2027	1,305,686	0.57
1,522,000	Broadcom Inc 2.45% 15/02/2031	1,267,162	0.55
1,287,000	Broadridge Financial Solutions Inc 2.90% 01/12/2029	1,120,952	0.49
1,007,000	Capital One Financial Corp FRN 29/10/2027	1,008,468	0.44
1,258,000	Capital One Financial Corp FRN 01/02/2029	1,221,991	0.53
268,000	Capital One Financial Corp FRN 08/06/2029	267,154	0.12
1,292,000	Capital One Financial Corp FRN 01/03/2030	1,151,009	0.50
473,000	Capital One Financial Corp FRN 26/07/2030	454,747	0.20
125,000	Capital One Financial Corp FRN 26/07/2030	120,994	0.05
290,000	Capital One Financial Corp FRN 30/10/2031	308,744	0.13
530,000	Capital One Financial Corp FRN 29/07/2032	411,337	0.18
735,000	Capital One Financial Corp FRN 01/02/2034	710,995	0.31
125,000	Caterpillar Financial Services Corp 4.40% 15/10/2027	120,095	0.05
309,000	Cencora Inc 2.70% 15/03/2031	258,539	0.11
1,083,000	Charles Schwab Corp FRN 24/08/2034	1,096,471	0.48
814,000	Charter Communications Operating LLC 6.55% 01/06/2034	802,625	0.35
1,337,000	Cigna Group 3.40% 01/03/2027	1,254,792	0.55
1,209,000	Cigna Group 4.38% 15/10/2028	1,143,290	0.50
250,000	Citibank NA 4.93% 06/08/2026	242,332	0.11
1,376,000	Citigroup Inc FRN 10/01/2028	1,301,373	0.57
1,096,000	Citizens Bank NA FRN 09/08/2028	1,047,355	0.46
1,264,000	Citizens Financial Group Inc FRN 23/01/2030	1,238,085	0.54
1,233,000	CNO Global Funding 5.88% 04/06/2027	1,211,817	0.53
145,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	143,535	0.06
1,261,000	Comerica Inc FRN 30/01/2030	1,230,531	0.54
1,188,000	Concentrix Corp 6.60% 02/08/2028	1,174,279	0.51
1,233,000	Constellation Energy Generation LLC 5.60% 01/03/2028	1,212,686	0.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.80%		
	United States (continued): 76.92%		
	Corporate Bonds (continued): 67.14%		
1,242,000	Corebridge Financial Inc FRN 15/12/2052	1,228,003	0.53
113,000	CVS Health Corp 4.30% 25/03/2028	105,697	0.05
656,000	Dell International LLC 4.90% 01/10/2026	634,549	0.28
1,263,000	Dell International LLC 5.40% 15/04/2034	1,214,602	0.53
837,000	Discover Bank 3.45% 27/07/2026	789,205	0.34
255,000	Discover Bank 4.65% 13/09/2028	240,860	0.10
280,000	Discover Financial Services 4.10% 09/02/2027	265,296	0.12
1,146,000	Discover Financial Services FRN 02/11/2034	1,262,116	0.55
154,000	Dominion Energy Inc 3.38% 01/04/2030	136,649	0.06
656,000	Dow Chemical Co 7.38% 01/11/2029	693,263	0.30
1,398,000	eBay Inc 2.70% 11/03/2030	1,209,719	0.53
385,000	eBay Inc 2.60% 10/05/2031	320,266	0.14
438,000	Elevance Health Inc 4.10% 01/03/2028	413,040	0.18
191,000	Elevance Health Inc 2.88% 15/09/2029	167,702	0.07
125,000	Eli Lilly & Co 4.15% 14/08/2027	119,940	0.05
585,000	Eli Lilly & Co 3.38% 15/03/2029	537,499	0.23
339,000	Emerson Electric Co 0.88% 15/10/2026	307,434	0.13
1,040,000	Emerson Electric Co 2.00% 21/12/2028	905,960	0.39
534,000	Entergy Corp FRN 01/12/2054	524,424	0.23
1,280,000	Enterprise Products Operating LLC FRN 16/08/2077	1,202,965	0.52
1,301,000	Equitable Financial Life Global Funding 1.80% 08/03/2028	1,134,364	0.49
492,000	Equitable Holdings Inc 4.35% 20/04/2028	465,112	0.20
125,000	F&G Global Funding 5.88% 10/06/2027	122,144	0.05
1,335,000	Fells Point Funding Trust 3.05% 31/01/2027	1,239,429	0.54
1,209,000	Fifth Third Bancorp FRN 27/10/2028	1,206,280	0.52
1,172,000	Fox Corp 6.50% 13/10/2033	1,191,026	0.52
1,286,000	Fresenius Medical Care US Finance III Inc 2.38% 16/02/2031	1,020,442	0.44
1,313,000	FS KKR Capital Corp 3.13% 12/10/2028	1,146,691	0.50
1,035,000	Gartner Inc 3.75% 01/10/2030	911,790	0.40
222,000	General Motors Financial Co Inc 5.75% 08/02/2031	216,936	0.09
1,198,000	General Motors Financial Co Inc 6.40% 09/01/2033	1,197,514	0.52
946,000	General Motors Financial Co Inc 5.95% 04/04/2034	916,857	0.40
1,375,000	Goldman Sachs Group Inc FRN 05/06/2028	1,288,423	0.56
125,000	Guardian Life Global Funding 4.18% 26/09/2029	117,064	0.05
1,243,000	Hasbro Inc 3.90% 19/11/2029	1,127,655	0.49
1,202,000	HAT Holdings I LLC / HAT Holdings II LLC 8.00% 15/06/2027	1,208,106	0.53
150,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	124,886	0.05
215,000	HP Inc 2.65% 17/06/2031	177,425	0.08
1,061,000	HP Inc 5.50% 15/01/2033	1,030,763	0.45
410,000	Huntington National Bank 5.65% 10/01/2030	402,180	0.17
967,000	Huntington National Bank FRN 17/05/2028	925,733	0.40
41,000	Hyundai Capital America 5.65% 26/06/2026	39,960	0.02
173,000	Hyundai Capital America 1.65% 17/09/2026	158,011	0.07
131,000	Hyundai Capital America 5.60% 30/03/2028	127,912	0.06
297,000	Hyundai Capital America 2.00% 15/06/2028	257,910	0.11
191,000	Hyundai Capital America 5.68% 26/06/2028	187,047	0.08
1,412,000	Hyundai Capital America 2.10% 15/09/2028	1,219,952	0.53
225,000	Hyundai Capital America 5.40% 24/06/2031	216,895	0.09
256,000	Intel Corp 5.20% 10/02/2033	238,514	0.10
385,000	International Business Machines Corp 3.50% 15/05/2029	352,174	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.80%		
	United States (continued): 76.92%		
	Corporate Bonds (continued): 67.14%		
503,000	Jefferies Financial Group Inc 2.63% 15/10/2031	408,729	0.18
46,000	JPMorgan Chase & Co FRN 26/04/2026	44,288	0.02
250,000	JPMorgan Chase & Co FRN 22/07/2028	241,931	0.11
250,000	JPMorgan Chase & Co FRN 22/10/2028	239,075	0.10
573,000	KeyBank NA 5.85% 15/11/2027	566,277	0.25
662,000	KeyBank NA 4.90% 08/08/2032	604,680	0.26
565,000	KeyCorp 4.10% 30/04/2028	527,144	0.23
207,000	KeyCorp 2.55% 01/10/2029	177,496	0.08
816,000	Kinder Morgan Inc 7.75% 15/01/2032	894,676	0.39
1,349,000	LPL Holdings Inc 4.00% 15/03/2029	1,224,796	0.53
500,000	M&T Bank Corp FRN 16/01/2029	480,710	0.21
1,168,000	M&T Bank Corp FRN 30/10/2029	1,207,366	0.53
1,210,000	M&T Bank Corp FRN 13/03/2032	1,197,854	0.52
740,000	M&T Bank Corp FRN 27/01/2034	683,080	0.30
838,000	Manufacturers & Traders Trust Co 4.70% 27/01/2028	800,167	0.35
288,000	Merck & Co Inc 3.40% 07/03/2029	264,270	0.11
1,033,000	Meta Platforms Inc 3.50% 15/08/2027	974,252	0.42
956,000	Meta Platforms Inc 4.60% 15/05/2028	923,456	0.40
125,000	Meta Platforms Inc 4.30% 15/08/2029	119,008	0.05
933,000	Meta Platforms Inc 4.80% 15/05/2030	907,168	0.39
1,116,000	Meta Platforms Inc 3.85% 15/08/2032	1,000,660	0.44
951,000	Meta Platforms Inc 4.95% 15/05/2033	918,232	0.40
1,197,000	Metropolitan Life Global Funding I 1.88% 11/01/2027	1,093,668	0.48
1,158,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	1,068,994	0.47
1,224,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	1,066,884	0.46
1,406,000	Morgan Stanley FRN 22/07/2028	1,308,985	0.57
1,147,000	NextEra Energy Capital Holdings Inc FRN 01/09/2054	1,122,786	0.49
125,000	Novartis Capital Corp 3.80% 18/09/2029	116,061	0.05
1,408,000	NVIDIA Corp 1.55% 15/06/2028	1,232,527	0.54
1,375,000	NVIDIA Corp 2.85% 01/04/2030	1,213,851	0.53
1,474,000	NVIDIA Corp 2.00% 15/06/2031	1,207,655	0.53
896,000	Oracle Corp 3.25% 15/11/2027	831,312	0.36
985,439	Pacific Gas and Electric Co 3.75% 01/07/2028	909,887	0.40
213,282	Pacific Gas and Electric Co 4.55% 01/07/2030	199,210	0.09
255,000	Pacific Gas and Electric Co 6.40% 15/06/2033	259,445	0.11
1,286,000	PacifiCorp 5.45% 15/02/2034	1,233,281	0.54
1,241,000	Philip Morris International Inc 3.38% 15/08/2029	1,123,527	0.49
160,000	Philip Morris International Inc 5.13% 15/02/2030	155,151	0.07
1,233,000	Philip Morris International Inc 2.10% 01/05/2030	1,028,087	0.45
435,000	Philip Morris International Inc 1.75% 01/11/2030	350,264	0.15
276,000	Philip Morris International Inc 5.38% 15/02/2033	266,581	0.12
500,000	PNC Bank NA FRN 15/01/2027	482,767	0.21
1,083,000	Principal Life Global Funding II 3.00% 18/04/2026	1,023,239	0.45
335,000	Procter & Gamble Co 2.45% 03/11/2026	312,690	0.14
256,000	Prudential Financial Inc FRN 15/09/2047	238,934	0.10
1,233,000	Prudential Financial Inc FRN 01/03/2052	1,127,632	0.49
825,000	Quest Diagnostics Inc 2.95% 30/06/2030	714,328	0.31
1,149,000	Quest Diagnostics Inc 6.40% 30/11/2033	1,187,892	0.52
1,524,000	Salesforce Inc 1.95% 15/07/2031	1,233,711	0.54
1,219,000	Santander Holdings USA Inc 3.24% 05/10/2026	1,141,799	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.80%		
	United States (continued): 76.92%		
	Corporate Bonds (continued): 67.14%		
176,000	Santander Holdings USA Inc 4.40% 13/07/2027	167,838	0.07
1,258,000	Santander Holdings USA Inc FRN 06/01/2028	1,151,407	0.50
1,253,000	Santander Holdings USA Inc FRN 09/03/2029	1,241,601	0.54
1,134,000	Santander Holdings USA Inc FRN 09/01/2030	1,117,113	0.49
687,000	Santander Holdings USA Inc FRN 31/05/2035	672,318	0.29
1,226,000	Schlumberger Holdings Corp 3.90% 17/05/2028	1,148,770	0.50
1,308,000	Schlumberger Holdings Corp 4.30% 01/05/2029	1,229,128	0.53
251,000	Sempre 3.25% 15/06/2027	233,114	0.10
1,251,000	Sempre FRN 01/04/2052	1,150,062	0.50
1,111,000	Sempre FRN 01/10/2054	1,081,527	0.47
1,145,000	Southern Co FRN 15/09/2051	1,057,148	0.46
925,000	Sprint Capital Corp 8.75% 15/03/2032	1,066,247	0.46
310,000	Stanley Black & Decker Inc 2.30% 15/03/2030	259,164	0.11
125,000	Stryker Corp 4.25% 11/09/2029	117,332	0.05
1,328,000	Synchrony Financial 3.95% 01/12/2027	1,238,099	0.54
458,000	Synchrony Financial 2.88% 28/10/2031	365,807	0.16
500,000	Tapestry Inc 5.10% 11/03/2030	477,393	0.21
1,222,000	Targa Resources Corp 6.15% 01/03/2029	1,223,640	0.53
1,236,000	Targa Resources Corp 6.13% 15/03/2033	1,229,996	0.54
402,000	Targa Resources Corp 6.50% 30/03/2034	410,059	0.18
1,398,000	Targa Resources Partners LP 4.00% 15/01/2032	1,225,758	0.53
1,333,000	TJX Cos Inc 2.25% 15/09/2026	1,240,314	0.54
1,241,000	Toyota Motor Credit Corp 5.25% 11/09/2028	1,215,545	0.53
1,428,000	Toyota Motor Credit Corp 2.15% 13/02/2030	1,207,091	0.53
1,208,000	Toyota Motor Credit Corp 5.55% 20/11/2030	1,199,787	0.52
223,000	Truist Financial Corp FRN 30/10/2029	230,003	0.10
463,000	Truist Financial Corp FRN 28/07/2033	421,466	0.18
225,000	Truist Financial Corp FRN 26/01/2034	210,937	0.09
1,317,000	Tyson Foods Inc 3.55% 02/06/2027	1,233,630	0.54
1,026,000	US Bancorp FRN 27/01/2028	938,252	0.41
276,000	US Bancorp FRN 22/07/2028	264,072	0.11
1,308,000	Vistra Operations Co LLC 3.70% 30/01/2027	1,228,648	0.53
728,000	Vistra Operations Co LLC 4.30% 15/07/2029	670,470	0.29
875,000	Vistra Operations Co LLC 6.95% 15/10/2033	906,231	0.39
1,254,000	Walmart Inc 3.90% 15/04/2028	1,188,690	0.52
1,320,000	Warnermedia Holdings Inc 4.28% 15/03/2032	1,121,968	0.49
1,389,000	Wells Fargo & Co FRN 22/05/2028	1,298,671	0.57
1,339,000	Wells Fargo & Co FRN 04/04/2031	1,249,246	0.54
969,000	Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	911,974	0.40
1,270,000	Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028	1,214,429	0.53
	Government Bonds: 9.78%		
4,000,000	United States Treasury Note/Bond 4.88% 30/11/2025	3,883,691	1.69
1,000,000	United States Treasury Note/Bond 4.25% 31/12/2025	965,906	0.42
3,000,000	United States Treasury Note/Bond 4.00% 31/01/2029	2,857,089	1.25
4,000,000	United States Treasury Note/Bond 4.25% 28/02/2029	3,844,459	1.67
2,500,000	United States Treasury Note/Bond 4.63% 30/04/2029	2,437,492	1.06
1,000,000	United States Treasury Note/Bond 4.25% 30/06/2029	960,662	0.42
5,000,000	United States Treasury Note/Bond 3.50% 30/09/2029	4,647,513	2.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.80%		
	United States (continued): 76.92%		
	Government Bonds (continued): 9.78%		
3,000,000	United States Treasury Note/Bond 4.13% 30/11/2029	2,864,785	1.25
	Total United States	176,711,358	76.92
	Total Bonds	220,093,640	95.80
	Futures contracts: (0.06%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
36,068,386	350 U.S. 5 Years Note Futures March 2025	(137,300)	(0.06)
	Total Fair Value Losses on Open Futures Contracts	(137,300)	(0.06)
	Total Futures Contracts	(137,300)	(0.06)
	Swaps: 0.30%		
Notional Amount		Fair Value EUR	
31,000,000	Portfolio Swap (BNP Paribas)	680,500	0.30
	Total Fair Value Gains on Swaps with values	680,500	0.30
	Total Swaps	680,500	0.30
	Total Value of Investments (Cost: EUR 182,528,533)	220,636,840	96.04
	Cash and Cash Equivalents, Due From Broker and Due To Broker	6,646,403	2.89
	Other Net Assets	2,447,970	1.07
	Net Assets Attributable to Holders of Redeemable Participating Shares	229,731,213	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		77.42
	Transferable securities dealt in on another regulated market		18.19
	Over-the-counter financial derivative instruments		0.29
	Other Assets		4.10
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.13%		
	Austria: 0.62%		
	Banks: 0.62%		
4,185	BAWAG Group AG	339,613	0.62
	Total Austria	339,613	0.62
	Belgium: 1.61%		
	Banks: 0.82%		
5,975	KBC Group NV	445,376	0.82
	Pharmaceuticals: 0.79%		
2,248	UCB SA	432,066	0.79
	Total Belgium	877,442	1.61
	Bermuda: 0.58%		
	Insurance: 0.58%		
55,500	Aegon Ltd	317,460	0.58
	Total Bermuda	317,460	0.58
	Denmark: 4.83%		
	Banks: 0.31%		
6,181	Danske Bank A/S	168,838	0.31
	Chemicals: 0.55%		
5,463	Novozymes A/S	298,671	0.55
	Pharmaceuticals: 2.38%		
15,504	Novo Nordisk A/S	1,297,742	2.38
	Retail: 0.81%		
2,495	Pandora A/S	440,633	0.81
	Transportation: 0.78%		
2,064	DSV A/S	423,193	0.78
	Total Denmark	2,629,077	4.83
	Finland: 0.62%		
	Telecommunications: 0.62%		
79,000	Nokia Oyj	337,685	0.62
	Total Finland	337,685	0.62

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%		
	France: 14.15%		
	Aerospace & Defense: 0.81%		
3,200	Thales SA	443,680	0.81
	Apparel Retail: 3.11%		
295	Hermes International SCA	684,990	1.26
1,586	LVMH Moet Hennessy Louis Vuitton SE	1,007,903	1.85
	Banks: 2.28%		
7,864	BNP Paribas SA	465,706	0.86
28,500	Societe Generale SA	774,060	1.42
	Building Products: 0.71%		
4,520	Cie de Saint-Gobain SA	387,364	0.71
	Chemicals: 0.94%		
3,260	Air Liquide SA	511,559	0.94
	Cosmetics/Personal Care: 0.82%		
1,300	L'Oreal SA	444,405	0.82
	Distributors: 0.61%		
13,500	Rexel SA	332,100	0.61
	Electrical Equipment: 1.62%		
3,676	Schneider Electric SE	885,549	1.62
	Food: 0.51%		
4,250	Danone SA	276,760	0.51
	Healthcare Products: 0.63%		
1,462	EssilorLuxottica SA	344,447	0.63
	Insurance: 1.31%		
20,747	AXA SA	712,037	1.31
	Lodging: 0.80%		
9,232	Accor SA	434,273	0.80
	Total France	7,704,833	14.15
	Germany: 19.62%		
	Airlines: 0.48%		
42,366	Deutsche Lufthansa AG	261,652	0.48
	Apparel Retail: 1.17%		
2,699	adidas AG	639,123	1.17
	Automobile Manufacturers: 0.58%		
4,000	Bayerische Motoren Werke AG	315,920	0.58

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%		
	Germany (continued): 19.62%		
	Automobiles: 0.55%		
4,600	Continental AG	298,172	0.55
	Banks: 1.32%		
43,070	Deutsche Bank AG	716,685	1.32
	Building Products: 0.72%		
3,300	Heidelberg Materials AG	393,690	0.72
	Chemicals: 1.02%		
7,500	BASF SE	318,450	0.58
3,418	Wacker Chemie AG	239,397	0.44
	Entertainment: 0.49%		
3,250	CTS Eventim AG & Co KGaA	265,363	0.49
	Healthcare Products: 0.52%		
5,500	Siemens Healthineers AG	281,600	0.52
	Healthcare Services: 0.80%		
13,056	Fresenius SE & Co KGaA	437,898	0.80
	Insurance: 1.63%		
3,001	Allianz SE	887,996	1.63
	Leisure Time: 0.65%		
42,500	TUI AG	354,790	0.65
	Machinery - Diversified: 0.47%		
8,100	KION Group AG	258,066	0.47
	Machinery Construction & Mining: 0.63%		
6,816	Siemens Energy AG	343,390	0.63
	Media: 0.27%		
30,000	ProSiebenSat.1 Media SE	148,680	0.27
	Miscellaneous Manufacturers: 2.28%		
6,570	Siemens AG	1,238,839	2.28
	Retail: 1.16%		
7,000	HUGO BOSS AG	313,460	0.57
9,850	Zalando SE	319,041	0.59
	Semiconductors: 1.01%		
17,500	Infineon Technologies AG	549,500	1.01
	Software: 2.82%		
6,492	SAP SE	1,534,060	2.82

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%		
	Germany (continued): 19.62%		
	Telecommunications: 1.05%		
19,850	Deutsche Telekom AG	573,467	1.05
	Total Germany	10,689,239	19.62
	Hungary: 0.67%		
	Banks: 0.67%		
6,900	OTP Bank Nyrt	363,816	0.67
	Total Hungary	363,816	0.67
	Ireland: 4.13%		
	Airlines: 0.58%		
16,607	Ryanair Holdings Plc	317,508	0.58
	Building Products: 0.79%		
4,787	CRH Plc	429,249	0.79
	Entertainment: 1.08%		
2,344	Flutter Entertainment Plc	587,408	1.08
	Oil & Gas: 0.64%		
5,550	DCC Plc	345,024	0.64
	Packaging & Containers: 1.04%		
10,887	Smurfit WestRock Plc	568,306	1.04
	Total Ireland	2,247,495	4.13
	Italy: 4.39%		
	Aerospace & Defense: 0.76%		
16,000	Leonardo SpA	414,880	0.76
	Banks: 1.38%		
33,461	Banca Mediolanum SpA	384,467	0.71
95,000	Intesa Sanpaolo SpA	366,985	0.67
	Building Products: 0.60%		
9,158	Buzzi SpA	325,842	0.60
	Electric: 0.61%		
48,166	Enel SpA	331,671	0.61
	Insurance: 0.50%		
10,000	Assicurazioni Generali SpA	272,700	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%		
	Italy (continued): 4.39%		
	Transportation: 0.54%		
21,702	Poste Italiane SpA	295,581	0.54
	Total Italy	2,392,126	4.39
	Jersey, Channel Islands: 1.86%		
	Advertising: 0.69%		
37,300	WPP Plc	373,265	0.69
	Commercial Services & Supplies: 0.71%		
9,277	Experian Plc	386,536	0.71
	Mining: 0.46%		
59,000	Glencore Plc	252,180	0.46
	Total Jersey, Channel Islands	1,011,981	1.86
	Luxembourg: 0.72%		
	Iron/Steel: 0.72%		
17,415	ArcelorMittal SA	390,618	0.72
	Total Luxembourg	390,618	0.72
	Netherlands: 7.38%		
	Aerospace & Defense: 1.89%		
6,649	Airbus SE	1,029,132	1.89
	Automobile Manufacturers: 0.58%		
34,000	Iveco Group NV	317,560	0.58
	Biotechnology: 0.53%		
479	Argenx SE (Belgium listed)	287,400	0.53
	Commercial Services & Supplies: 1.33%		
307	Adyen NV	441,159	0.81
1,756	Wolters Kluwer NV	281,663	0.52
	Internet: 1.54%		
21,500	Just Eat Takeaway.com NV	283,692	0.52
14,493	Prosus NV	555,807	1.02
	Retail: 0.75%		
3,106	Redcare Pharmacy NV	409,060	0.75

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%		
	Netherlands (continued): 7.38%		
	Semiconductors: 0.76%		
609	ASML Holding NV	413,328	0.76
	Total Netherlands	4,018,801	7.38
	Norway: 1.06%		
	Mining: 0.49%		
50,024	Norsk Hydro ASA	266,017	0.49
	Telecommunications: 0.57%		
28,690	Telenor ASA	309,574	0.57
	Total Norway	575,591	1.06
	Portugal: 1.03%		
	Food: 0.53%		
15,697	Jeronimo Martins SGPS SA	289,610	0.53
	Oil & Gas: 0.50%		
17,000	Galp Energia SGPS SA	271,150	0.50
	Total Portugal	560,760	1.03
	Spain: 1.45%		
	Electric: 0.83%		
34,133	Iberdrola SA	453,969	0.83
	Retail: 0.62%		
6,805	Industria de Diseno Textil SA	337,800	0.62
	Total Spain	791,769	1.45
	Sweden: 1.62%		
	Automobile Manufacturers: 0.59%		
13,800	Volvo AB	323,968	0.59
	Machinery - Diversified: 0.51%		
30,000	Hexagon AB	276,887	0.51
	Metal Fabricate/Hardware: 0.52%		
15,500	SKF AB	281,239	0.52
	Total Sweden	882,094	1.62

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%		
	Switzerland: 9.50%		
	Banks: 1.45%		
26,738	UBS Group AG	790,098	1.45
	Chemicals: 0.51%		
2,825	DSM-Firmenich AG	276,059	0.51
	Diversified Financial Services: 0.52%		
4,500	Julius Baer Group Ltd	281,291	0.52
	Food: 0.50%		
3,409	Nestle SA	272,016	0.50
	Healthcare Services: 0.59%		
560	Lonza Group AG	319,737	0.59
	Insurance: 1.49%		
2,550	Swiss Re AG	356,514	0.65
794	Zurich Insurance Group AG	455,879	0.84
	Machinery - Diversified: 0.50%		
3,750	Georg Fischer AG	274,330	0.50
	Pharmaceuticals: 1.90%		
3,800	Roche Holding AG	1,034,609	1.90
	Retail: 1.43%		
5,318	Cie Financiere Richemont SA	781,474	1.43
	Software: 0.61%		
4,895	Temenos AG	334,359	0.61
	Total Switzerland	5,176,366	9.50
	United Kingdom: 16.40%		
	Aerospace & Defense: 1.06%		
83,691	Rolls-Royce Holdings Plc	575,544	1.06
	Agriculture: 0.69%		
12,150	Imperial Brands Plc	375,163	0.69
	Apparel Retail: 0.76%		
35,000	Burberry Group Plc	414,846	0.76
	Banks: 2.12%		
258,721	Barclays Plc	839,078	1.54
65,000	NatWest Group Plc	316,112	0.58
	Commercial Services & Supplies: 0.85%		
10,510	RELX Plc	461,299	0.85

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%		
	United Kingdom (continued): 16.40%		
	Cosmetics/Personal Care: 1.35%		
13,367	Unilever Plc	735,271	1.35
	Diversified Financial Services: 0.88%		
3,520	London Stock Exchange Group Plc	480,438	0.88
	Electric: 0.56%		
26,576	National Grid Plc	305,356	0.56
	Food: 0.55%		
9,290	Compass Group Plc	299,100	0.55
	Household Products/Wares: 0.68%		
6,280	Reckitt Benckiser Group Plc	367,087	0.68
	Insurance: 1.05%		
48,164	Aviva Plc	273,088	0.50
30,285	Beazley Plc	299,073	0.55
	Machinery Construction & Mining: 0.52%		
10,745	Weir Group Plc	283,826	0.52
	Media: 0.69%		
39,005	Informa Plc	376,646	0.69
	Mining: 0.57%		
10,825	Anglo American Plc	309,505	0.57
	Oil & Gas: 0.97%		
17,706	Shell Plc	530,230	0.97
	Pharmaceuticals: 2.00%		
8,611	AstraZeneca Plc	1,090,210	2.00
	Retail: 0.51%		
40,677	Watches of Switzerland Group Plc	275,259	0.51
	Software: 0.59%		
21,000	Sage Group Plc	323,326	0.59
	Total United Kingdom	8,930,457	16.40
	United States: 2.89%		
	Healthcare Services: 0.64%		
40,000	Teladoc Health Inc	351,135	0.64
	Internet: 2.25%		
2,575	Amazon.com Inc	545,562	1.00
3,000	Okta Inc	228,295	0.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Equities (continued): 95.13%						
	United States (continued): 2.89%						
	Internet (continued): 2.25%						
2,850						449,835	0.83
	Total United States					1,574,827	2.89
	Total Equities					51,812,050	95.13
	Futures contracts: (0.07%)						
						Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts						
1,319,650	50			Mini-MDAX Futures March 2025		(38,050)	(0.07)
	Total Fair Value Losses on Open Futures Contracts					(38,050)	(0.07)
	Total Futures Contracts					(38,050)	(0.07)
	Forward Currency Contracts: (0.24%)						
						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
Credit Agricole	DKK	4,700,000	EUR	630,482	14/02/2025	71	0.00
Credit Agricole	EUR	852,444	CHF	790,000	14/02/2025	8,257	0.02
Credit Agricole	EUR	389,198	DKK	2,900,000	14/02/2025	134	0.00
Credit Agricole	EUR	140,044	SEK	1,600,000	14/02/2025	129	0.00
Credit Agricole	GBP	2,350,000	EUR	2,812,457	14/02/2025	23,892	0.04
Credit Agricole	SEK	41,500,000	EUR	3,586,771	14/02/2025	42,269	0.08
Credit Agricole	USD	2,900,000	EUR	2,732,159	14/02/2025	63,559	0.11
Goldman Sachs	CHF	800,000	EUR	854,383	14/02/2025	490	0.00
Goldman Sachs	EUR	216,388	CHF	200,000	14/02/2025	2,670	0.01
Goldman Sachs	SEK	2,000,000	EUR	174,090	14/02/2025	803	0.00
JP Morgan	EUR	805,186	DKK	6,000,000	14/02/2025	225	0.00
JP Morgan	SEK	2,000,000	EUR	174,166	14/02/2025	727	0.00
	Total Fair Value Gains on Forward Currency Contracts					143,226	0.26
Credit Agricole	CHF	100,000	EUR	107,999	14/02/2025	(1,140)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.24%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	DKK	2,200,000	EUR	295,321	14/02/2025	(168)	(0.00)
Credit Agricole	EUR	2,449,883	GBP	2,050,000	14/02/2025	(24,380)	(0.04)
Credit Agricole	EUR	1,829,983	SEK	21,200,000	14/02/2025	(23,888)	(0.04)
Credit Agricole	EUR	4,176,075	USD	4,500,000	14/02/2025	(162,108)	(0.31)
Credit Agricole	GBP	300,000	EUR	363,509	14/02/2025	(1,422)	(0.00)
Goldman Sachs	CHF	2,390,000	EUR	2,571,081	14/02/2025	(17,148)	(0.03)
Goldman Sachs	DKK	1,700,000	EUR	228,145	14/02/2025	(73)	(0.00)
Goldman Sachs	EUR	106,626	CHF	100,000	14/02/2025	(233)	(0.00)
Goldman Sachs	EUR	599,479	GBP	500,000	14/02/2025	(4,000)	(0.01)
Goldman Sachs	EUR	285,997	HUF	119,000,000	14/02/2025	(2,159)	(0.00)
Goldman Sachs	GBP	200,000	EUR	241,565	14/02/2025	(173)	(0.00)
JP Morgan International	DKK	300,000	EUR	40,268	14/02/2025	(20)	(0.00)
JP Morgan International	EUR	178,433	GBP	150,000	14/02/2025	(2,611)	(0.01)
JP Morgan International	EUR	546,880	USD	600,000	14/02/2025	(31,544)	(0.06)
Nomura International	EUR	179,925	GBP	150,000	14/02/2025	(1,118)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(272,185)	(0.50)
Total Forward Currency Contracts						(128,959)	(0.24)

Total Return Swaps: (0.00%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
2,000	MSCI Europe Small Cap Net Return EUR Index (Morgan Stanley)	(2,960)	(0.00)
Total Fair Value Losses on Total Return Swaps with values		(2,960)	(0.00)
Total Return Swaps		(2,960)	(0.00)
Total Value of Investments (Cost: EUR 48,607,856)		51,642,081	94.82
Cash and Cash Equivalents and Due From Broker		2,877,711	5.28
Other Net Liabilities		(55,829)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares		54,463,963	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	94.41
Over-the-counter financial derivative instruments	0.26
Other Assets	5.33
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 90.94% (2023: 93.98%)		
	France: 0.66%		
	Healthcare Products: 0.32%		
994	EssilorLuxottica SA	234,186	0.32
	Oil & Gas: 0.34%		
4,631	TotalEnergies SE	247,157	0.34
	Total France	481,343	0.66
	Italy: 74.55%		
	Banks: 32.78%		
47,305	Banca Mediolanum SpA	543,534	0.75
390,883	Banca Monte dei Paschi di Siena SpA	2,660,350	3.66
231,267	Banco BPM SpA	1,806,658	2.49
234,563	Banco di Desio e della Brianza SpA	1,590,337	2.19
38,485	Credito Emiliano SpA	418,717	0.58
166,143	FinecoBank Banca Fineco SpA	2,789,541	3.84
1,777,983	Intesa Sanpaolo SpA	6,868,348	9.46
79,807	Mediobanca Banca di Credito Finanziario SpA	1,123,284	1.55
155,604	UniCredit SpA	5,994,644	8.26
	Building Products: 0.74%		
11,495	Buzzi SpA	408,992	0.56
6,856	Carel Industries SpA	127,110	0.18
	Commercial Services & Supplies: 0.88%		
24,906	Fiera Milano SpA	111,330	0.16
97,861	Nexi SpA	524,535	0.72
	Construction & Engineering: 1.50%		
142,428	Enav SpA	580,821	0.80
52,195	Infrastrutture Wireless Italiane SpA	512,294	0.70
	Distributors: 0.77%		
55,806	MARR SpA	561,408	0.77
	Diversified Financial Services: 0.87%		
7,233	Banca Generali SpA	324,472	0.45
75,287	Equita Group SpA	307,171	0.42
	Electric: 13.60%		
615,303	A2A SpA	1,319,825	1.82
3,723	ACEA SpA	69,546	0.10
1,002,738	Enel SpA	6,904,854	9.51
206,796	Terna - Rete Elettrica Nazionale	1,575,785	2.17
	Electronics: 0.59%		
4,979	Cembre SpA	207,375	0.29
16,211	El.En. SpA	189,344	0.26
510	Sesa SpA	31,748	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.94% (2023: 93.98%)		
	Italy (continued): 74.55%		
	Energy Sources: 0.13%		
4,884	ERG SpA	95,971	0.13
	Entertainment: 0.16%		
20,974	RAI Way SpA	115,357	0.16
	Gas: 1.92%		
325,720	Snam SpA	1,393,104	1.92
	Home Furnishings: 0.15%		
3,703	De' Longhi SpA	111,534	0.15
	Household Products/Wares: 0.11%		
8,000	Fila SpA	83,040	0.11
	Insurance: 4.81%		
59,335	Assicurazioni Generali SpA	1,618,065	2.23
155,519	Unipol Gruppo SpA	1,870,894	2.58
	Internet: 1.10%		
5,204	Reply SpA	798,294	1.10
	Leisure Time: 1.35%		
120,503	Piaggio & C SpA	262,696	0.36
68,406	Technogym SpA	714,843	0.99
	Machinery - Diversified: 1.13%		
14,445	Biesse SpA	105,954	0.15
16,683	Interpump Group SpA	711,697	0.98
	Machinery Construction & Mining: 0.68%		
25,814	Danieli & C Officine Meccaniche SpA	494,596	0.68
	Media: 1.52%		
502,106	Arnoldo Mondadori Editore SpA	1,064,465	1.46
48,649	Rizzoli Corriere Della Sera Mediagroup SpA	43,200	0.06
	Metal Fabricate/Hardware: 0.68%		
7,977	Prysmian SpA	491,862	0.68
	Oil & Gas: 3.46%		
191,851	Eni SpA	2,511,330	3.46
	Pharmaceuticals: 0.25%		
7,400	Amplifon SpA	183,890	0.25
	Retail: 4.10%		
56,877	Moncler SpA	2,899,590	3.99
11,594	Salvatore Ferragamo SpA	78,491	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.94% (2023: 93.98%)		
	Italy (continued): 74.55%		
	Software: 0.01%		
939	Tinexta SpA	7,437	0.01
	Telecommunications: 0.70%		
150,000	Telecom Italia SpA (Non-voting)	43,425	0.06
1,883,252	Telecom Italia SpA (Voting Rights)	464,410	0.64
	Transportation: 0.56%		
29,793	Poste Italiane SpA	405,781	0.56
	Total Italy	54,121,949	74.55
	Luxembourg: 1.70%		
	Metal Fabricate/Hardware: 1.70%		
68,385	Tenaris SA	1,235,717	1.70
	Total Luxembourg	1,235,717	1.70
	Netherlands: 14.03%		
	Automobile Manufacturers: 9.45%		
8,246	Ferrari NV	3,400,650	4.68
23,000	Iveco Group NV	214,820	0.30
257,884	Stellantis NV	3,246,760	4.47
	Automobiles: 0.49%		
38,788	Brembo NV	352,699	0.49
	Building Products: 0.12%		
7,828	Ariston Holding NV	27,022	0.04
5,651	Cementir Holding NV	59,562	0.08
	Investment Companies: 3.31%		
27,152	EXOR NV	2,404,310	3.31
	Media: 0.30%		
60,839	MFE-MediaForEurope NV (Class A)	179,475	0.25
9,575	MFE-MediaForEurope NV (Class B)	39,430	0.05
	Semiconductors: 0.36%		
10,715	STMicroelectronics NV	257,267	0.36
	Total Netherlands	10,181,995	14.03
	Total Equities	66,021,004	90.94

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Futures contracts: (0.00%) (2023: 0.04%)			Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts			
(1,097,800)	(22)	EURO STOXX 50 Futures March 2025	23,980	0.03
(586,320)	(28)	STOXX 600 Insurance Futures March 2025	13,720	0.02
1,344,663	82	STOXX 600 Oil & Gas Futures March 2025	12,847	0.02
Total Fair Value Gains on Open Futures Contracts			50,547	0.07
4,854,080	28	FSTE/MIB Index Futures March 2025	(52,080)	(0.07)
Total Fair Value Losses on Open Futures Contracts			(52,080)	(0.07)
Total Futures Contracts			(1,533)	(0.00)
Total Value of Investments (Cost: EUR 52,231,808)			Fair Value EUR 66,019,471	% of Net Assets 90.94
Cash and Cash Equivalents and Due From Broker			6,841,839	9.43
Other Net Liabilities			(266,364)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares			72,594,946	100.00
Analysis of Total Assets (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing				90.54
Financial derivative instruments dealt in on a regulated market				0.07
Other Assets				9.39
				100.00

ANIMA Italian Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.78% (2023: 99.09%)		
	Germany: 0.24%		
	Government Bonds: 0.24%		
170,000	European Union 2.75% 05/10/2026	171,535	0.24
	Total Germany	171,535	0.24
	Italy: 95.66%		
	Government Bonds: 95.66%		
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	3,491,915	4.87
3,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	3,279,144	4.57
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	2,968,590	4.14
1,100,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,097,008	1.53
400,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	399,000	0.56
800,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	806,648	1.13
850,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	833,570	1.16
1,400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,351,126	1.88
3,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	3,033,390	4.23
2,130,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,181,418	3.04
200,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	194,174	0.27
2,100,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	2,122,533	2.96
1,350,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,311,957	1.83
1,410,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,443,516	2.01
400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	396,400	0.55
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	961,130	1.34
3,650,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	3,666,717	5.11
400,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	410,008	0.57
1,550,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,610,791	2.25
2,850,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	2,999,283	4.18
200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	200,490	0.28
3,200,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	3,221,728	4.49
2,200,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,301,002	3.21
300,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	309,945	0.43
520,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	467,184	0.65
850,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	894,914	1.25
50,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	46,400	0.07
2,215,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	2,269,356	3.17
250,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	219,770	0.31
1,600,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,631,504	2.28
100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	85,452	0.12
2,450,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	2,447,574	3.41
440,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	376,416	0.53
550,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	522,759	0.73
850,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	918,943	1.28
1,280,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,361,357	1.90
900,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	930,204	1.30
1,320,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,359,904	1.90
70,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	69,427	0.10
375,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	303,030	0.42
770,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	674,936	0.94
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	333,594	0.47

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 96.78% (2023: 99.09%)				
Italy (continued): 95.66%				
Government Bonds (continued): 95.66%				
150,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	156,222	0.22	
2,050,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,953,117	2.72	
1,370,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,419,580	1.98	
450,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	413,460	0.58	
1,470,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	1,563,815	2.18	
330,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	222,420	0.31	
500,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	410,410	0.57	
250,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	230,528	0.32	
1,050,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,026,007	1.43	
50,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	37,970	0.05	
135,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	94,096	0.13	
430,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	458,836	0.64	
900,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	921,078	1.28	
230,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	176,364	0.25	
4,000,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	4,003,480	5.58	
Total Italy		68,591,590	95.66	
Spain: 0.88%				
Government Bonds: 0.88%				
520,000	Spain Government Bond 3.10% 30/07/2031	531,273	0.74	
100,000	Spain Government Bond 3.25% 30/04/2034	101,855	0.14	
Total Spain		633,128	0.88	
Total Bonds		69,396,253	96.78	
Futures contracts: (0.03%) (2023: (0.06%))				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
5,668,880	53	Euro-Schatz Futures March 2025	1,325	0.00
Total Fair Value Gains on Open Futures Contracts		1,325	0.00	
3,374,580	28	Euro-BTP Futures March 2025	(15,140)	(0.02)
1,186,845	11	Short Euro-BTP Futures March 2025	(5,225)	(0.01)
Total Fair Value Losses on Open Futures Contracts		(20,365)	(0.03)	
Total Futures Contracts		(19,040)	(0.03)	

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value	% of
	EUR	Net Assets
Total Value of Investments (Cost: EUR 69,321,289)	69,377,213	96.75
Cash and Cash Equivalents and Due From Broker	1,103,619	1.54
Other Net Assets	1,226,302	1.71
Net Assets Attributable to Holders of Redeemable Participating Shares	71,707,134	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Total Assets (Unaudited)		% of Total
Transferable securities admitted to an official stock exchange listing		Assets
Other Assets		96.60
		3.40
		<hr/> <hr/>
		100.00
		<hr/> <hr/>

ANIMA Italian Small Mid Cap Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 90.92% (2023: 93.10%)		
	Italy: 83.61%		
	Apparel Retail: 0.10%		
16,262	Piquadro SpA	32,687	0.10
	Banks: 21.87%		
83,841	Banca Mediolanum SpA	963,333	2.97
463,500	Banca Monte dei Paschi di Siena SpA	3,154,581	9.73
38,461	Banca Popolare di Sondrio SpA	313,073	0.96
76,654	Banco di Desio e della Brianza SpA	519,714	1.60
49,871	Credito Emiliano SpA	542,597	1.67
67,913	FinecoBank Banca Fineco SpA	1,140,259	3.52
119,553	Intesa Sanpaolo SpA	461,833	1.42
	Building Products: 5.02%		
34,296	Buzzi SpA	1,220,252	3.76
15,887	Carel Industries SpA	294,545	0.91
4,068	LU-VE SpA	112,887	0.35
	Chemicals: 1.85%		
4,027	Industrie De Nora SpA	30,484	0.09
15,365	SOL SpA	570,810	1.76
	Commercial Services & Supplies: 0.14%		
10,091	Fiera Milano SpA	45,107	0.14
	Construction & Engineering: 2.53%		
201,372	Enav SpA	821,195	2.53
	Distributors: 1.22%		
31,579	MARR SpA	317,685	0.98
85,000	Safilo Group SpA	79,220	0.24
	Diversified Financial Services: 3.73%		
16,993	Banca Generali SpA	762,306	2.35
50,000	doValue SpA	71,900	0.22
76,939	Equita Group SpA	313,911	0.97
21,000	Intermonte Partners SIM SpA	63,420	0.19
	Electric: 11.29%		
648,134	A2A SpA	1,390,247	4.29
27,112	ACEA SpA	506,452	1.56
181,101	Enel SpA	1,247,061	3.84
139,449	Iren SpA	267,603	0.83
32,830	Terna - Rete Elettrica Nazionale	250,165	0.77
	Electrical Equipment: 0.05%		
762	Indel B SpA	17,374	0.05
	Electronics: 1.64%		
2,058	Cembre SpA	85,716	0.26
29,333	El.En. SpA	342,609	1.06
1,690	Sesa SpA	105,203	0.32

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.92% (2023: 93.10%)		
	Italy (continued): 83.61%		
	Energy Sources: 1.10%		
18,129	ERG SpA	356,235	1.10
	Entertainment: 2.31%		
42,182	Lottomatica Group SpA	541,617	1.67
37,477	RAI Way SpA	206,123	0.64
	Food: 0.30%		
9,360	Valsoia SpA	95,940	0.30
	Gas: 0.80%		
22,398	Acinque SpA	45,020	0.14
10,000	Italgas SpA	54,100	0.16
37,797	Snam SpA	161,658	0.50
	Hand/Machine Tools: 0.02%		
1,800	Eurogroup Laminations SpA	5,036	0.02
	Home Furnishings: 2.14%		
22,997	De' Longhi SpA	692,670	2.14
	Household Products/Wares: 0.47%		
14,822	Fila SpA	153,852	0.47
	Housewares: 0.09%		
10,000	Neodecortech SpA	28,200	0.09
	Insurance: 1.53%		
13,580	Revo Insurance SpA	167,034	0.52
27,292	Unipol Gruppo SpA	328,323	1.01
	Internet: 4.43%		
9,369	Reply SpA	1,437,204	4.43
	Leisure Time: 3.24%		
3,517	Ferretti SpA	9,900	0.03
134,529	Piaggio & C SpA	293,273	0.91
71,442	Technogym SpA	746,569	2.30
	Machinery - Diversified: 4.71%		
10,538	Gefran SpA	97,160	0.30
32,439	Interpump Group SpA	1,383,848	4.26
3,450	Piovan SpA	47,955	0.15
	Machinery Construction & Mining: 2.37%		
40,040	Danieli & C Officine Meccaniche SpA	767,166	2.37
	Media: 1.76%		
218,231	Arnoldo Mondadori Editore SpA	462,650	1.43
34,000	Cairo Communication SpA	83,130	0.26
26,959	Rizzoli Corriere Della Sera Mediagroup SpA	23,939	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.92% (2023: 93.10%)		
	Italy (continued): 83.61%		
	Metal Fabricate/Hardware: 0.07%		
1,500	Sabaf SpA	22,725	0.07
	Miscellaneous Manufacturers: 0.12%		
8,167	Industrie Chimiche Forestali SpA	40,182	0.12
	Oil & Gas Services: 2.37%		
306,575	Saipem SpA	769,197	2.37
	Packaging & Containers: 0.25%		
8,586	Zignago Vetro SpA	80,708	0.25
	Pharmaceuticals: 0.22%		
1,414	Enervit SpA	4,553	0.01
1,243	Pharmanutra SpA	67,619	0.21
	Retail: 4.94%		
25,905	Moncler SpA	1,320,637	4.07
22,139	OVS SpA	75,228	0.23
30,345	Salvatore Ferragamo SpA	205,436	0.64
	Semiconductors: 0.50%		
28,043	Technoprobe SpA	161,107	0.50
	Telecommunications: 0.43%		
403,047	Telecom Italia SpA (Non-voting)	116,682	0.36
87,972	Telecom Italia SpA (Voting Rights)	21,694	0.07
	Total Italy	27,118,599	83.61
	Luxembourg: 0.51%		
	Metal Fabricate/Hardware: 0.51%		
9,133	Tenaris SA	165,033	0.51
	Total Luxembourg	165,033	0.51
	Netherlands: 6.80%		
	Automobile Manufacturers: 2.80%		
97,384	Iveco Group NV	909,567	2.80
	Automobiles: 1.67%		
59,764	Brembo NV	543,434	1.67
	Building Products: 0.38%		
22,570	Ariston Holding NV	77,912	0.24
4,195	Cementir Holding NV	44,215	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.92% (2023: 93.10%)		
	Netherlands (continued): 6.80%		
	Media: 1.14%		
96,059	MFE-MediaForEurope NV (Class A)	283,374	0.87
20,772	MFE-MediaForEurope NV (Class B)	85,539	0.27
	Semiconductors: 0.81%		
10,978	STMicroelectronics NV	263,582	0.81
	Total Netherlands	2,207,623	6.80
	Total Equities	29,491,255	90.92
	Total Value of Investments (Cost: EUR 24,788,940)	29,491,255	90.92
	Cash and Cash Equivalents	3,045,998	9.39
	Other Net Liabilities	(101,093)	(0.31)
	Net Assets Attributable to Holders of Redeemable Participating Shares	32,436,160	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		90.53
	Other Assets		9.47
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.50% (2023: 90.34%)		
	Australia: 0.32%		
	Corporate Bonds: 0.32%		
400,000	APA Infrastructure Ltd FRN 09/11/2083	439,880	0.32
	Total Australia	439,880	0.32
	Austria: 1.41%		
	Corporate Bonds: 1.41%		
250,000	ams-OSRAM AG 10.50% 30/03/2029	246,030	0.18
400,000	BAWAG Group AG FRN 18/09/2029	412,080	0.29
300,000	Benteler International AG 9.38% 15/05/2028	316,038	0.23
1,000,000	Raiffeisen Bank International AG FRN 15/06/2026	990,230	0.71
	Total Austria	1,964,378	1.41
	Belgium: 0.15%		
	Corporate Bonds: 0.15%		
200,000	Azelis Finance NV 5.75% 15/03/2028	205,908	0.15
	Total Belgium	205,908	0.15
	Bulgaria: 0.27%		
	Corporate Bonds: 0.27%		
400,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	371,124	0.27
	Total Bulgaria	371,124	0.27
	Canada: 0.29%		
	Corporate Bonds: 0.29%		
400,000	Clarios Global LP 4.38% 15/05/2026	399,552	0.29
	Total Canada	399,552	0.29
	Cyprus: 0.28%		
	Corporate Bonds: 0.28%		
350,000	Bank of Cyprus PCL FRN 25/07/2028	383,509	0.28
	Total Cyprus	383,509	0.28
	Czech Republic: 0.61%		
	Corporate Bonds: 0.61%		
500,000	EP Infrastructure AS 1.70% 30/07/2026	484,760	0.35
200,000	EP Infrastructure AS 2.05% 09/10/2028	186,350	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.50% (2023: 90.34%)		
	Czech Republic (continued): 0.61%		
	Corporate Bonds (continued): 0.61%		
200,000	EP Infrastructure AS 1.82% 02/03/2031	174,722	0.13
	Total Czech Republic	845,832	0.61
	Finland: 0.23%		
	Corporate Bonds: 0.23%		
350,000	Citycon Oyj FRN 10/06/2026	315,481	0.23
	Total Finland	315,481	0.23
	France: 10.72%		
	Corporate Bonds: 10.72%		
400,000	Accor SA FRN 11/01/2029	442,448	0.32
700,000	Accor SA FRN 06/06/2030	708,540	0.51
500,000	Afflelou SAS 6.00% 25/07/2029	520,270	0.38
300,000	Bertrand Franchise Finance SAS 6.50% 18/07/2030	313,188	0.23
200,000	CAB SELAS 3.38% 01/02/2028	185,250	0.13
400,000	Electricite de France SA FRN 15/12/2026	390,212	0.28
600,000	Electricite de France SA FRN 01/12/2027	565,836	0.41
600,000	Electricite de France SA FRN 06/09/2028	661,176	0.48
400,000	Electricite de France SA FRN 17/09/2029	407,336	0.29
400,000	Electricite de France SA FRN 15/06/2030	371,524	0.27
200,000	Elior Group SA 3.75% 15/07/2026	197,838	0.14
200,000	Emeria SASU 7.75% 31/03/2028	180,290	0.13
200,000	Eramet SA 6.50% 30/11/2029	192,996	0.14
400,000	Eutelsat SA 2.25% 13/07/2027	335,392	0.24
247,000	Forvia SE 7.25% 15/06/2026	254,538	0.18
400,000	Forvia SE 2.75% 15/02/2027	383,920	0.28
200,000	Forvia SE 2.38% 15/06/2029	179,032	0.13
300,000	Goldstory SAS 6.75% 01/02/2030	312,687	0.23
450,000	Iliad Holding SASU 5.63% 15/10/2028	459,783	0.33
400,000	iliad SA 5.38% 14/06/2027	418,048	0.30
400,000	iliad SA 1.88% 11/02/2028	380,960	0.27
300,000	iliad SA 5.38% 15/02/2029	316,686	0.23
500,000	iliad SA 4.25% 15/12/2029	508,130	0.37
400,000	iliad SA 5.63% 15/02/2030	429,960	0.31
200,000	Loxam SAS 5.75% 15/07/2027	199,238	0.14
300,000	Loxam SAS 6.38% 31/05/2029	315,459	0.23
200,000	Nexans SA 5.50% 05/04/2028	211,194	0.15
300,000	Paprec Holding SA 3.50% 01/07/2028	295,518	0.21
600,000	Paprec Holding SA 7.25% 17/11/2029	634,842	0.46
400,000	Renault SA 2.00% 28/09/2026	391,408	0.28
300,000	Renault SA 2.50% 02/06/2027	294,732	0.21
300,000	Renault SA 1.13% 04/10/2027	283,083	0.20
400,000	Renault SA 2.50% 01/04/2028	388,892	0.28
200,000	Rexel SA 2.13% 15/06/2028	191,320	0.14
200,000	SNF Group SACA 2.63% 01/02/2029	191,342	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.50% (2023: 90.34%)			
France (continued): 10.72%			
Corporate Bonds (continued): 10.72%			
500,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	503,475	0.36
400,000	Tereos Finance Groupe I SA 5.88% 30/04/2030	409,024	0.29
400,000	Veolia Environnement SA FRN 20/01/2026	391,464	0.28
400,000	Veolia Environnement SA FRN 20/01/2029	372,580	0.27
700,000	Viridien 7.75% 01/04/2027	696,073	0.50
Total France		14,885,684	10.72
Germany: 9.95%			
Corporate Bonds: 9.95%			
300,000	Aareal Bank AG FRN 12/12/2034	300,147	0.22
200,000	Adler Pelzer Holding GmbH 9.50% 01/04/2027	190,686	0.14
200,000	Bayer AG FRN 13/09/2054	199,658	0.14
300,000	Bayer AG FRN 12/11/2079	281,589	0.20
400,000	Bayer AG FRN 25/03/2082	395,652	0.29
300,000	Bayer AG FRN 25/03/2082	292,584	0.21
300,000	Bayer AG FRN 25/09/2083	309,765	0.22
400,000	Bayer AG FRN 25/09/2083	421,064	0.30
300,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	297,399	0.21
300,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	283,740	0.20
200,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	184,786	0.13
600,000	Commerzbank AG FRN 09/10/2027	565,380	0.41
600,000	Commerzbank AG FRN 09/10/2031	657,600	0.47
700,000	CT Investment GmbH 6.38% 15/04/2030	728,462	0.52
400,000	Deutsche Bank AG FRN 30/10/2027	371,420	0.27
600,000	Deutsche Bank AG FRN 30/10/2031	611,274	0.44
600,000	Gruenenthal GmbH 4.13% 15/05/2028	599,838	0.43
200,000	Gruenenthal GmbH 6.75% 15/05/2030	213,044	0.15
500,000	Gruenenthal GmbH 4.63% 15/11/2031	504,750	0.36
300,000	HT Troplast GmbH 9.38% 15/07/2028	316,863	0.23
300,000	Motel One GmbH/Muenchen 7.75% 02/04/2031	322,479	0.23
528,477	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	543,083	0.39
1,000,000	Nidda Healthcare Holding GmbH 5.63% 21/02/2030	1,027,690	0.74
400,000	Nidda Healthcare Holding GmbH 7.00% 21/02/2030	419,624	0.30
300,000	Schaeffler AG 4.75% 14/08/2029	307,026	0.22
500,000	TAG Immobilien AG 4.25% 04/03/2030	507,805	0.37
200,000	Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	206,430	0.15
550,000	TK Elevator Midco GmbH 4.38% 15/07/2027	548,460	0.40
300,000	TUI AG 5.88% 15/03/2029	313,725	0.23
250,000	TUI Cruises GmbH 6.25% 15/04/2029	263,408	0.19
500,000	TUI Cruises GmbH 5.00% 15/05/2030	507,015	0.37
300,000	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	293,952	0.21
300,000	ZF Finance GmbH 2.00% 06/05/2027	281,352	0.20
300,000	ZF Finance GmbH 2.75% 25/05/2027	285,243	0.21
300,000	ZF Finance GmbH 2.25% 03/05/2028	273,960	0.20
Total Germany		13,826,953	9.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.50% (2023: 90.34%)		
	Gibraltar: 0.21%		
	Corporate Bonds: 0.21%		
300,000	888 Acquisitions Ltd 7.56% 15/07/2027	292,875	0.21
	Total Gibraltar	292,875	0.21
	Greece: 2.92%		
	Corporate Bonds: 2.92%		
700,000	Alpha Services and Holdings SA FRN 11/06/2031	712,327	0.51
400,000	Alpha Services and Holdings SA FRN 13/09/2034	431,568	0.31
600,000	Eurobank Ergasias Services and Holdings SA FRN 06/12/2032	697,020	0.50
500,000	National Bank of Greece SA FRN 28/06/2035	540,810	0.39
300,000	Piraeus Bank SA FRN 05/12/2029	334,647	0.24
700,000	Piraeus Financial Holdings SA FRN 18/09/2035	731,402	0.53
600,000	Public Power Corp SA 4.63% 31/10/2031	609,156	0.44
	Total Greece	4,056,930	2.92
	Ireland: 0.92%		
	Corporate Bonds: 0.92%		
300,000	Ardagh Metal Packaging Finance USA LLC 2.00% 01/09/2028	271,686	0.20
500,000	Bank of Ireland Group Plc FRN 10/03/2030	512,400	0.37
400,000	eircom Finance DAC 2.63% 15/02/2027	388,924	0.28
100,000	Energia Group Roi Financeco DAC 6.88% 31/07/2028	104,571	0.07
	Total Ireland	1,277,581	0.92
	Isle of Man: 0.12%		
	Corporate Bonds: 0.12%		
171,000	Playtech PLC 4.25% 07/03/2026	170,029	0.12
	Total Isle of Man	170,029	0.12
	Italy: 14.11%		
	Corporate Bonds: 14.11%		
400,000	A2A SpA FRN 11/06/2029	412,508	0.30
500,000	Almaviva-The Italian Innovation Co SpA 5.00% 30/10/2030	507,315	0.37
500,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	490,270	0.35
300,000	Banca IFIS SpA 5.50% 27/02/2029	316,272	0.23
200,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	251,710	0.18
300,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	316,044	0.23
100,000	Banca Monte dei Paschi di Siena SpA FRN 15/03/2029	104,190	0.08
300,000	Banca Popolare di Sondrio SpA FRN 13/03/2034	315,045	0.23
500,000	Banco BPM SpA FRN 14/01/2031	497,455	0.36
800,000	Banco BPM SpA FRN 16/01/2031	851,976	0.61
300,000	Banco BPM SpA FRN 29/06/2031	296,988	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.50% (2023: 90.34%)			
Italy (continued): 14.11%			
Corporate Bonds (continued): 14.11%			
200,000	Banco BPM SpA FRN 19/01/2032	198,712	0.14
500,000	Banco BPM SpA FRN 18/06/2034	516,780	0.37
500,000	BPER Banca SpA FRN 20/03/2030	510,805	0.37
400,000	BPER Banca SpA FRN 25/07/2032	401,288	0.29
300,000	Bubbles Bidco SpA 6.50% 30/09/2031	301,083	0.22
200,000	Cerved Group SpA 6.00% 15/02/2029	191,702	0.14
800,000	Duomo Bidco SpA FRN 15/07/2031	804,400	0.58
200,000	Engineering - Ingegneria Informatica - SpA 5.88% 30/09/2026	198,434	0.14
400,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	420,196	0.30
350,000	Eolo SpA 4.88% 21/10/2028	319,092	0.23
180,000	Flos B&b Italia SpA 10.00% 15/11/2028	194,288	0.14
150,000	Guala Closures SpA 3.25% 15/06/2028	144,710	0.10
200,000	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	196,256	0.14
198,278	Inter Media and Communication SpA 6.75% 09/02/2027	201,589	0.15
400,000	Intesa Sanpaolo SpA FRN 20/02/2034	433,860	0.31
250,000	Intesa Sanpaolo Vita SpA 2.38% 22/12/2030	227,590	0.16
500,000	Irca SpA FRN 15/12/2029	504,650	0.36
250,000	Italmatch Chemicals SpA 10.00% 06/02/2028	263,770	0.19
500,000	Itelyum Regeneration SpA 4.63% 01/10/2026	497,950	0.36
300,000	Lottomatica Group SpA 7.13% 01/06/2028	314,478	0.23
200,000	Lutech SpA 5.00% 15/05/2027	199,278	0.14
600,000	Marcolin SpA 6.13% 15/11/2026	601,662	0.43
550,000	Mundys SpA 1.88% 12/02/2028	523,363	0.38
400,000	Mundys SpA 4.75% 24/01/2029	418,068	0.30
700,000	Neopharmed Gentili SpA 7.13% 08/04/2030	740,362	0.53
500,000	Nexi SpA 2.13% 30/04/2029	474,420	0.34
300,000	Pachelbel Bidco SpA 7.13% 17/05/2031	320,169	0.23
500,000	Poste Italiane SpA FRN 24/03/2029	465,765	0.34
500,000	Snam SpA FRN 10/09/2029	509,940	0.37
450,000	Telecom Italia SpA 6.88% 15/02/2028	490,388	0.35
400,000	Telecom Italia SpA 7.88% 31/07/2028	451,572	0.33
400,000	Telecom Italia SpA 1.63% 18/01/2029	374,456	0.27
500,000	Terna - Rete Elettrica Nazionale FRN 09/11/2027	478,935	0.34
500,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	515,220	0.37
700,000	UniCredit SpA FRN 15/01/2032	685,888	0.49
300,000	UniCredit SpA FRN 16/04/2034	317,292	0.23
400,000	UnipolSai Assicurazioni SpA 4.90% 23/05/2034	416,064	0.30
400,000	Webuild SpA 4.88% 30/04/2030	413,136	0.30
Total Italy		19,597,384	14.11
Japan: 1.32%			
Corporate Bonds: 1.32%			
450,000	Rakuten Group Inc FRN 22/04/2027	419,387	0.30
550,000	SoftBank Group Corp 2.88% 06/01/2027	539,654	0.39
200,000	SoftBank Group Corp 5.00% 15/04/2028	204,720	0.15
300,000	SoftBank Group Corp 3.38% 06/07/2029	289,326	0.21
200,000	SoftBank Group Corp 4.00% 19/09/2029	197,672	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.50% (2023: 90.34%)		
	Japan (continued): 1.32%		
	Corporate Bonds (continued): 1.32%		
200,000	SoftBank Group Corp 3.88% 06/07/2032	189,836	0.13
	Total Japan	1,840,595	1.32
	Jersey, Channel Islands: 0.23%		
	Corporate Bonds: 0.23%		
300,000	Avis Budget Finance PLC 7.25% 31/07/2030	313,674	0.23
	Total Jersey, Channel Islands	313,674	0.23
	Latvia: 0.16%		
	Corporate Bonds: 0.16%		
200,000	Air Baltic Corp AS 14.50% 14/08/2029	225,418	0.16
	Total Latvia	225,418	0.16
	Luxembourg: 10.99%		
	Corporate Bonds: 10.99%		
700,000	AccorInvest Group SA 6.38% 15/10/2029	735,399	0.53
950,000	Adler Financing SARL 12.50% 31/12/2028	980,875	0.71
350,000	Aggreko Holdings Inc 5.25% 15/10/2026	352,811	0.25
200,000	Arena Luxembourg Finance SARL 1.88% 01/02/2028	190,044	0.14
500,000	Aroundtown Finance Sarl FRN 16/04/2029	440,580	0.32
200,000	Aroundtown Finance Sarl FRN 07/08/2029	176,579	0.13
500,000	Aroundtown SA 4.80% 16/07/2029	517,225	0.37
400,000	Aroundtown SA FRN 15/04/2026	362,971	0.26
600,000	Cidron Aida Finco SARL 5.00% 01/04/2028	588,792	0.42
500,000	Cirsa Finance International SARL 4.50% 15/03/2027	496,775	0.36
270,000	Cirsa Finance International SARL 10.38% 30/11/2027	284,513	0.20
700,000	Cirsa Finance International SARL 6.50% 15/03/2029	736,120	0.53
300,000	Consolidated Energy Finance SA 5.00% 15/10/2028	260,967	0.19
200,000	ContourGlobal Power Holdings SA 2.75% 01/01/2026	197,664	0.14
200,000	ContourGlobal Power Holdings SA 3.13% 01/01/2028	192,098	0.14
300,000	CPI Property Group SA 1.63% 23/04/2027	290,886	0.21
500,000	CPI Property Group SA 2.75% 22/01/2028	550,040	0.40
600,000	CPI Property Group SA 1.50% 27/01/2031	473,454	0.34
600,000	CPI Property Group SA 6.00% 27/01/2032	601,872	0.43
500,000	CPI Property Group SA FRN 16/07/2025	482,980	0.35
500,000	CPI Property Group SA FRN 18/08/2026	477,065	0.34
600,000	CPI Property Group SA FRN 28/04/2028	523,500	0.38
350,000	Cullinan Holdco SCSp 4.63% 15/10/2026	327,649	0.24
300,000	Dana Financing Luxembourg SARL 3.00% 15/07/2029	286,962	0.21
200,000	Dana Financing Luxembourg SARL 8.50% 15/07/2031	218,604	0.16
400,000	InPost SA 2.25% 15/07/2027	389,556	0.28
200,000	Matterhorn Telecom SA 4.00% 15/11/2027	199,500	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.50% (2023: 90.34%)			
Luxembourg (continued): 10.99%			
Corporate Bonds (continued): 10.99%			
400,000	Motion Finco SARL 7.38% 15/06/2030	405,972	0.29
800,000	Rossini SARL 6.75% 31/12/2029	845,000	0.61
200,000	Samsonite Finco SARL 3.50% 15/05/2026	198,656	0.14
300,000	SES SA FRN 27/05/2026	281,403	0.20
200,000	Stena International SA 7.25% 15/02/2028	207,900	0.15
900,000	Summer BC Holdco B SARL 5.75% 31/10/2026	897,372	0.65
450,000	Telecom Italia Finance SA 7.75% 24/01/2033	553,990	0.40
300,000	Telenet Finance Luxembourg Notes SARL 3.50% 01/03/2028	297,093	0.21
243,372	Vivion Investments SARL 6.50% 31/08/2028	238,018	0.17
1,903	Vivion Investments SARL 8.00% 28/02/2029	1,850	0.00
Total Luxembourg		15,262,735	10.99
Mexico: 1.93%			
Corporate Bonds: 1.93%			
400,000	Nemak SAB de CV 2.25% 20/07/2028	356,532	0.26
600,000	Petroleos Mexicanos 3.63% 24/11/2025	589,176	0.42
500,000	Petroleos Mexicanos 3.75% 16/04/2026	485,365	0.35
550,000	Petroleos Mexicanos 2.75% 21/04/2027	504,999	0.36
400,000	Petroleos Mexicanos 4.88% 21/02/2028	378,120	0.27
400,000	Petroleos Mexicanos 4.75% 26/02/2029	367,808	0.27
Total Mexico		2,682,000	1.93
Netherlands: 12.08%			
Corporate Bonds: 12.08%			
200,000	Abertis Infraestructuras Finance BV FRN 24/11/2025	198,296	0.14
500,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	483,370	0.35
500,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	511,300	0.37
300,000	Ashland Services BV 2.00% 30/01/2028	285,750	0.21
200,000	BE Semiconductor Industries NV 4.50% 15/07/2031	208,244	0.15
500,000	Boels Topholding BV 6.25% 15/02/2029	522,365	0.38
300,000	Boels Topholding BV 5.75% 15/05/2030	311,568	0.22
150,000	Citycon Treasury BV 1.25% 08/09/2026	142,681	0.10
500,000	Dufry One BV 3.38% 15/04/2028	495,980	0.36
300,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	287,898	0.21
400,000	IPD 3 BV 8.00% 15/06/2028	421,484	0.30
100,000	Maxeda DIY Holding BV 5.88% 01/10/2026	73,820	0.05
400,000	Odido Holding BV 3.75% 15/01/2029	395,548	0.29
300,000	OI European Group BV 6.25% 15/05/2028	310,563	0.22
300,000	OI European Group BV 5.25% 01/06/2029	305,427	0.22
300,000	Q-Park Holding I BV 2.00% 01/03/2027	292,728	0.21
300,000	Saipem Finance International BV 4.88% 30/05/2030	315,441	0.23
228,340	Sigma Holdco BV 5.75% 15/05/2026	225,299	0.16
500,000	Telefonica Europe BV FRN 22/06/2026	501,890	0.36
500,000	Telefonica Europe BV FRN 24/06/2027	487,900	0.35
400,000	Telefonica Europe BV FRN 24/02/2028	385,864	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.50% (2023: 90.34%)			
Netherlands (continued): 12.08%			
Corporate Bonds (continued): 12.08%			
500,000	Telefonica Europe BV FRN 12/02/2029	464,360	0.33
600,000	Telefonica Europe BV FRN 03/02/2030	646,110	0.47
400,000	Telefonica Europe BV FRN 07/06/2031	447,564	0.32
500,000	Telefonica Europe BV FRN 15/01/2032	534,530	0.39
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	289,890	0.21
300,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	301,626	0.22
600,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	556,860	0.40
800,000	Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	918,728	0.66
600,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	612,708	0.44
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	242,482	0.17
250,000	Trivium Packaging Finance BV 3.75% 15/08/2026	247,120	0.18
200,000	United Group BV 4.00% 15/11/2027	197,546	0.14
400,000	United Group BV 3.63% 15/02/2028	389,944	0.28
400,000	United Group BV 4.63% 15/08/2028	395,996	0.29
200,000	United Group BV 5.25% 01/02/2030	197,984	0.14
400,000	Versuni Group BV 3.13% 15/06/2028	378,208	0.27
400,000	VZ Secured Financing BV 3.50% 15/01/2032	369,992	0.27
250,000	VZ Vendor Financing II BV 2.88% 15/01/2029	228,600	0.16
200,000	Wintershall Dea Finance 2 BV FRN 20/04/2026	193,334	0.14
300,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	278,304	0.20
300,000	ZF Europe Finance BV 2.50% 23/10/2027	281,649	0.20
300,000	ZF Europe Finance BV 4.75% 31/01/2029	291,306	0.21
300,000	ZF Europe Finance BV 6.13% 13/03/2029	306,153	0.22
400,000	Ziggo Bond Co BV 3.38% 28/02/2030	362,320	0.26
300,000	Ziggo Bond Co BV 6.13% 15/11/2032	301,092	0.22
200,000	Ziggo BV 2.88% 15/01/2030	187,092	0.13
Total Netherlands		16,784,914	12.08
Norway: 0.59%			
Corporate Bonds: 0.59%			
750,000	Var Energi ASA FRN 15/11/2083	826,380	0.59
Total Norway		826,380	0.59
Poland: 0.21%			
Corporate Bonds: 0.21%			
300,000	Canpack SA 2.38% 01/11/2027	291,348	0.21
Total Poland		291,348	0.21
Portugal: 2.18%			
Corporate Bonds: 2.18%			
300,000	Banco Comercial Portugues SA FRN 27/03/2030	299,781	0.22
800,000	Banco Comercial Portugues SA FRN 17/05/2032	803,336	0.58

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.50% (2023: 90.34%)		
	Portugal (continued): 2.18%		
	Corporate Bonds (continued): 2.18%		
300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 29/05/2028	310,770	0.22
400,000	EDP - Energias de Portugal SA FRN 02/08/2081	389,712	0.28
400,000	EDP - Energias de Portugal SA FRN 14/03/2082	381,520	0.28
400,000	EDP SA FRN 14/03/2082	365,064	0.26
400,000	Novo Banco SA FRN 01/12/2033	477,584	0.34
	Total Portugal	3,027,767	2.18
	Romania: 0.21%		
	Corporate Bonds: 0.21%		
300,000	RCS & RDS SA 3.25% 05/02/2028	289,350	0.21
	Total Romania	289,350	0.21
	Spain: 4.06%		
	Corporate Bonds: 4.06%		
200,000	Abanca Corp Bancaria SA FRN 23/09/2033	227,920	0.16
300,000	Abanca Corp Bancaria SA FRN 11/12/2036	299,880	0.22
300,000	Banco de Credito Social Cooperativo SA FRN 14/09/2029	342,867	0.25
300,000	Banco de Credito Social Cooperativo SA FRN 27/11/2031	304,203	0.22
300,000	Banco de Sabadell SA FRN 16/08/2033	318,993	0.23
300,000	Banco de Sabadell SA FRN 27/06/2034	311,961	0.22
800,000	CaixaBank SA FRN 23/03/2026	802,408	0.58
200,000	Eroski S Coop 10.63% 30/04/2029	216,994	0.16
300,000	Grifols SA 2.25% 15/11/2027	285,537	0.21
400,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	405,968	0.29
1,000,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	999,330	0.72
500,000	Neinor Homes SA 5.88% 15/02/2030	520,435	0.37
200,000	Unicaja Banco SA FRN 11/09/2028	214,992	0.15
400,000	Unicaja Banco SA FRN 19/07/2032	392,536	0.28
	Total Spain	5,644,024	4.06
	Sweden: 3.78%		
	Corporate Bonds: 3.78%		
200,000	Akelius Residential Property AB FRN 17/05/2081	192,788	0.14
100,000	Dometic Group AB 2.00% 29/09/2028	91,134	0.07
200,000	Fastighets AB Balder FRN 02/06/2081	193,954	0.14
500,000	Heimstaden Bostad AB FRN 15/01/2026	484,655	0.35
450,000	Heimstaden Bostad AB FRN 13/10/2026	428,665	0.31
400,000	Heimstaden Bostad AB FRN 01/02/2027	369,180	0.27
200,000	Heimstaden Bostad AB FRN 29/10/2027	182,586	0.13
700,000	Heimstaden Bostad AB FRN 04/12/2029	703,920	0.51
500,000	Verisure Holding AB 3.88% 15/07/2026	497,470	0.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.50% (2023: 90.34%)		
	Sweden (continued): 3.78%		
	Corporate Bonds (continued): 3.78%		
600,000	Verisure Holding AB 3.25% 15/02/2027	590,310	0.42
480,000	Verisure Holding AB 9.25% 15/10/2027	502,498	0.36
300,000	Verisure Holding AB 7.13% 01/02/2028	310,578	0.22
700,000	Verisure Midholding AB 5.25% 15/02/2029	698,656	0.50
	Total Sweden	5,246,394	3.78
	Turkey: 0.21%		
	Corporate Bonds: 0.21%		
300,000	Arcelik AS 3.00% 27/05/2026	295,380	0.21
	Total Turkey	295,380	0.21
	United Kingdom: 12.28%		
	Corporate Bonds: 12.28%		
850,000	Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	906,993	0.65
800,000	Amber Finco PLC 6.63% 15/07/2029	844,400	0.61
400,000	BCP V Modular Services Finance II PLC 4.75% 30/11/2028	391,780	0.28
700,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029	631,232	0.45
600,000	Belron UK Finance Plc 4.63% 15/10/2029	613,032	0.44
500,000	British American Tobacco Plc FRN 27/06/2029	481,630	0.35
600,000	British Telecommunications Plc FRN 03/10/2054	621,552	0.45
700,000	Carnival PLC 1.00% 28/10/2029	617,785	0.44
300,000	eG Global Finance PLC 11.00% 30/11/2028	336,072	0.24
500,000	Iceland Bondco PLC 10.88% 15/12/2027	645,352	0.46
500,000	INEOS Finance PLC 6.38% 15/04/2029	523,320	0.38
600,000	INEOS Quattro Finance 2 PLC 8.50% 15/03/2029	640,770	0.46
600,000	INEOS Quattro Finance 2 PLC 6.75% 15/04/2030	620,724	0.45
300,000	International Game Technology PLC 2.38% 15/04/2028	289,392	0.21
700,000	International Personal Finance PLC 10.75% 14/12/2029	758,065	0.55
300,000	Jaguar Land Rover Automotive PLC 4.50% 15/01/2026	301,455	0.22
300,000	Jaguar Land Rover Automotive PLC 6.88% 15/11/2026	315,882	0.23
200,000	Jaguar Land Rover Automotive PLC 4.50% 15/07/2028	201,162	0.14
500,000	Jerrold Finco PLC 7.88% 15/04/2030	614,142	0.44
400,000	NatWest Group Plc FRN 17/10/2034	477,554	0.34
540,000	Newday Bondco PLC 13.25% 15/12/2026	692,029	0.50
500,000	Nomad Foods Bondco PLC 2.50% 24/06/2028	477,640	0.34
300,000	Paysafe Finance Plc 3.00% 15/06/2029	286,512	0.21
200,000	PEU Fin PLC 7.25% 01/07/2028	208,478	0.15
400,000	Pinnacle Bidco PLC 8.25% 11/10/2028	423,892	0.31
500,000	Sherwood Financing PLC 7.63% 15/12/2029	497,285	0.36
300,000	Synthomer PLC 7.38% 02/05/2029	312,651	0.23
300,000	TI Automotive Finance PLC 3.75% 15/04/2029	297,003	0.21
200,000	Victoria PLC 3.63% 24/08/2026	181,858	0.13
300,000	Virgin Media Finance PLC 3.75% 15/07/2030	276,105	0.20
400,000	Vmed O2 UK Financing I Plc 3.25% 31/01/2031	373,756	0.27
250,000	Vodafone Group Plc FRN 03/10/2078	254,410	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value	% of	
					EUR	Net Assets	
	Bonds (continued): 95.50% (2023: 90.34%)						
	United Kingdom (continued): 12.28%						
	Corporate Bonds (continued): 12.28%						
500,000	Vodafone Group Plc FRN 27/08/2080				493,195	0.36	
500,000	Vodafone Group Plc FRN 27/08/2080				471,570	0.34	
400,000	Vodafone Group Plc FRN 30/08/2084				439,308	0.32	
500,000	Zegona Finance PLC 6.75% 15/07/2029				531,965	0.38	
	Total United Kingdom				17,049,951	12.28	
	United States: 2.76%						
	Corporate Bonds: 2.76%						
400,000	Avantor Funding Inc 3.88% 15/07/2028				398,040	0.29	
200,000	Belden Inc 3.38% 15/07/2031				193,492	0.14	
300,000	IQVIA Inc 2.25% 15/01/2028				288,219	0.21	
100,000	IQVIA Inc 2.88% 15/06/2028				97,500	0.07	
300,000	IQVIA Inc 2.25% 15/03/2029				285,177	0.20	
300,000	Kronos International Inc 9.50% 15/03/2029				328,875	0.24	
250,000	MPT Operating Partnership LP 3.33% 24/03/2025				241,223	0.17	
300,000	Olympus Water US Holding Corp 9.63% 15/11/2028				318,717	0.23	
600,000	Organon & Co 2.88% 30/04/2028				582,348	0.42	
500,000	RAY Financing LLC 6.50% 15/07/2031				522,415	0.37	
300,000	Walgreens Boots Alliance Inc 2.13% 20/11/2026				289,164	0.21	
300,000	WMG Acquisition Corp 2.75% 15/07/2028				292,803	0.21	
	Total United States				3,837,973	2.76	
	Total Bonds				132,651,003	95.50	
	Forward Currency Contracts: (0.03%) (2023: 0.00%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	USD	150,000	EUR	142,396	14/02/2025	2,210	0.00
Citibank / Citigroup	GBP	1,200,000	EUR	1,436,914	21/02/2025	10,895	0.01
	Total Fair Value Gains on Forward Currency Contracts					13,105	0.01
BofA Securities	EUR	2,629,341	GBP	2,200,000	21/02/2025	(24,976)	(0.02)
Citibank / Citigroup	EUR	1,447,641	GBP	1,200,000	21/02/2025	(168)	(0.00)
Citibank / Citigroup	EUR	275,592	USD	300,000	21/02/2025	(13,527)	(0.01)
Citibank / Citigroup	GBP	1,400,000	EUR	1,690,479	21/02/2025	(1,368)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.03%) (2023: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	2,035,808	GBP	1,700,000	21/02/2025	(15,256)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(55,295)	(0.04)
Total Forward Currency Contracts						(42,190)	(0.03)
Swaps: (0.21%) (2023: 0.00%)							
Notional Amount						Fair Value EUR	% of Net Assets
3,600,000	Portfolio Swap (BNP Paribas)					(291,371)	(0.21)
Total Fair Value Loss on Swaps with values						(291,371)	(0.21)
Total Swaps						(291,371)	(0.21)
Total Value of Investments (Cost: EUR 123,348,076)						132,317,442	95.26
Cash and Cash Equivalents and Due From Broker						4,557,290	3.28
Other Net Assets						2,023,082	1.46
Net Assets Attributable to Holders of Redeemable Participating Shares						138,897,814	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	95.11
Over-the-counter financial derivative instruments	0.01
Other Assets	4.88
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 3.17% (2023: 0.00%)		
	Italy: 2.61%		
	Banks: 0.94%		
4,600	Banca Mediolanum SpA	52,854	0.10
11,000	Banca Monte dei Paschi di Siena SpA	74,866	0.14
9,983	FinecoBank Banca Fineco SpA	167,615	0.31
54,500	Intesa Sanpaolo SpA	210,533	0.39
	Building Products: 0.10%		
1,947	LU-VE SpA	54,029	0.10
	Construction & Engineering: 0.40%		
52,500	Enav SpA	214,095	0.40
	Distributors: 0.18%		
10,000	MARR SpA	100,600	0.18
	Electric: 0.19%		
15,000	Enel SpA	103,290	0.19
	Household Products/Wares: 0.08%		
4,000	Fila SpA	41,520	0.08
	Insurance: 0.24%		
11,000	Unipol Gruppo SpA	132,330	0.24
	Machinery Construction & Mining: 0.27%		
7,750	Danieli & C Officine Meccaniche SpA	148,490	0.27
	Retail: 0.21%		
2,200	Moncler SpA	112,156	0.21
	Total Italy	1,412,378	2.61
	Luxembourg: 0.00%		
	Investment Companies: 0.00%		
38	Codere New Topco SA	-	0.00
	Total Luxembourg	-	0.00
	Netherlands: 0.56%		
	Automobile Manufacturers: 0.10%		
5,500	Iveco Group NV	51,370	0.10
	Media: 0.33%		
60,000	MFE-MediaForEurope NV (Class A)	177,000	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 3.17% (2023: 0.00%)		
	Netherlands (continued): 0.56%		
	Semiconductors: 0.13%		
3,000	STMicroelectronics NV	72,030	0.13
	Total Netherlands	300,400	0.56
	Total Equities	1,712,778	3.17
	Bonds: 84.56% (2023: 92.05%)		
	Belgium: 0.90%		
	Corporate Bonds: 0.90%		
500,000	VGP NV 1.63% 17/01/2027	483,210	0.90
	Total Belgium	483,210	0.90
	France: 7.45%		
	Corporate Bonds: 7.45%		
400,000	BNP Paribas Cardif SA FRN 25/11/2025	399,932	0.74
617,000	Forvia SE 7.25% 15/06/2026	635,831	1.18
400,000	Forvia SE 2.38% 15/06/2027	379,468	0.70
400,000	Holding d'Infrastructures des Metiers de l'Environnement 4.50% 06/04/2027	405,132	0.75
700,000	iliad SA 1.88% 11/02/2028	666,680	1.23
600,000	Renault SA 2.38% 25/05/2026	591,312	1.10
1,000,000	Renault SA 1.13% 04/10/2027	943,610	1.75
	Total France	4,021,965	7.45
	Germany: 12.95%		
	Corporate Bonds: 12.95%		
1,600,000	Bayer AG FRN 25/03/2082	1,582,608	2.93
500,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	472,900	0.88
500,000	Commerzbank AG 4.00% 23/03/2026	504,670	0.93
600,000	Commerzbank AG FRN 09/10/2027	565,380	1.05
600,000	Deutsche Bank AG FRN 30/10/2027	557,130	1.03
330,297	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	339,427	0.63
500,000	Schaeffler AG 4.50% 14/08/2026	507,415	0.94
1,000,000	Schaeffler AG 2.88% 26/03/2027	993,270	1.84
1,000,000	TK Elevator Midco GmbH 4.38% 15/07/2027	997,200	1.85
500,000	ZF Finance GmbH 2.00% 06/05/2027	468,920	0.87
	Total Germany	6,988,920	12.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.56% (2023: 92.05%)		
	Greece: 0.99%		
	Corporate Bonds: 0.99%		
500,000	Alpha Bank SA FRN 16/06/2027	532,180	0.99
	Total Greece	532,180	0.99
	Ireland: 1.10%		
	Corporate Bonds: 1.10%		
600,000	eircom Finance DAC 3.50% 15/05/2026	595,488	1.10
	Total Ireland	595,488	1.10
	Italy: 19.06%		
	Corporate Bonds: 19.06%		
1,000,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	980,540	1.82
1,000,000	Banca IFIS SpA FRN 17/10/2027	1,069,640	1.98
1,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	986,400	1.83
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	1,053,480	1.95
400,000	Banco BPM SpA FRN 21/01/2028	422,516	0.78
1,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	1,030,850	1.91
495,695	Inter Media and Communication SpA 6.75% 09/02/2027	503,973	0.93
800,000	Marcolin SpA 6.13% 15/11/2026	802,216	1.49
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,032,550	1.91
800,000	Nexi SpA 1.63% 30/04/2026	780,616	1.45
500,000	UniCredit SpA FRN 15/11/2027	525,625	0.97
1,100,000	Webuild SpA 3.63% 28/01/2027	1,098,823	2.04
	Total Italy	10,287,229	19.06
	Luxembourg: 3.76%		
	Corporate Bonds: 3.76%		
600,000	Aroundtown SA Zero Coupon 16/07/2026	571,848	1.06
500,000	Cirsa Finance International SARL 4.50% 15/03/2027	496,775	0.92
450,000	Cirsa Finance International SARL 10.38% 30/11/2027	474,187	0.88
1,087	Codere New Holdco SA 7.50% 30/11/2027	11	0.00
500,000	CPI Property Group SA 1.63% 23/04/2027	484,810	0.90
	Total Luxembourg	2,027,631	3.76
	Mexico: 1.04%		
	Corporate Bonds: 1.04%		
600,000	Petroleos Mexicanos 6.49% 23/01/2027	559,956	1.04
	Total Mexico	559,956	1.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 84.56% (2023: 92.05%)			
Netherlands: 9.31%			
Corporate Bonds: 9.31%			
179,000	CTP NV 0.88% 20/01/2026	175,341	0.32
500,000	Dufry One BV 2.00% 15/02/2027	485,375	0.90
500,000	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	499,215	0.92
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	483,150	0.90
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	1,005,420	1.86
400,000	Trivium Packaging Finance BV 3.75% 15/08/2026	395,392	0.73
1,000,000	United Group BV 3.63% 15/02/2028	974,860	1.81
1,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	1,008,380	1.87
Total Netherlands		5,027,133	9.31
Portugal: 1.56%			
Corporate Bonds: 1.56%			
800,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 30/10/2026	843,112	1.56
Total Portugal		843,112	1.56
Romania: 0.89%			
Corporate Bonds: 0.89%			
500,000	RCS & RDS SA 3.25% 05/02/2028	482,250	0.89
Total Romania		482,250	0.89
Spain: 5.98%			
Corporate Bonds: 5.98%			
500,000	Banco de Sabadell SA FRN 11/03/2027	489,900	0.91
1,000,000	Banco Santander SA FRN 14/01/2026	988,520	1.83
1,000,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	999,330	1.85
500,000	Unicaja Banco SA FRN 15/11/2027	534,920	0.99
200,000	Unicaja Banco SA FRN 11/09/2028	214,992	0.40
Total Spain		3,227,662	5.98
Sweden: 3.62%			
Corporate Bonds: 3.62%			
600,000	Heimstaden Bostad AB 1.13% 21/01/2026	585,222	1.08
400,000	Verisure Holding AB 3.25% 15/02/2027	393,540	0.73
1,000,000	Volvo Car AB 2.50% 07/10/2027	976,860	1.81
Total Sweden		1,955,622	3.62

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 84.56% (2023: 92.05%)							
United Kingdom: 14.13%							
Corporate Bonds: 12.14%							
500,000	British American Tobacco Plc FRN 27/09/2026				489,565	0.90	
800,000	Deuce Finco Plc 5.50% 15/06/2027				944,011	1.75	
500,000	Iceland Bondco PLC 10.88% 15/12/2027				645,352	1.19	
375,000	INEOS Finance Plc 2.88% 01/05/2026				372,285	0.69	
1,000,000	International Game Technology Plc 3.50% 15/06/2026				997,080	1.85	
1,000,000	Jaguar Land Rover Automotive PLC 4.50% 15/01/2026				1,004,850	1.86	
500,000	Jerrold Finco Plc 5.25% 15/01/2027				593,974	1.10	
1,000,000	Rolls-Royce Plc 4.63% 16/02/2026				1,014,100	1.88	
500,000	Synthomer Plc 3.88% 01/07/2025				494,985	0.92	
Government Bonds: 1.99%							
1,000,000	United Kingdom Gilt 0.13% 31/01/2028				1,071,936	1.99	
Total United Kingdom					7,628,138	14.13	
United States: 1.82%							
Corporate Bonds: 1.82%							
600,000	Belden Inc 3.38% 15/07/2027				596,490	1.11	
400,000	Walgreens Boots Alliance Inc 2.13% 20/11/2026				385,552	0.71	
Total United States					982,042	1.82	
Total Bonds					45,642,538	84.56	
Investment Funds: 6.04% (2023: 0.00%)							
Italy: 6.04%							
199,297	ANIMA Iniziativa Italia**				3,260,493	6.04	
Total Italy					3,260,493	6.04	
Total Investment Funds					3,260,493	6.04	
Forward Currency Contracts: (0.09%) (2023: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	GBP	700,000	EUR	838,200	21/02/2025	6,356	0.01
Total Fair Value Gains on Forward Currency Contracts						6,356	0.01
BofA Securities	EUR	2,271,168	GBP	1,900,000	21/02/2025	(21,198)	(0.04)
Citibank / Citigroup	EUR	844,457	GBP	700,000	21/02/2025	(98)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.09%) (2023: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	EUR	551,184	USD	600,000	21/02/2025	(27,053)	(0.05)
JP Morgan	EUR	1,077,780	GBP	900,000	21/02/2025	(8,077)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(56,426)	(0.10)
Total Forward Currency Contracts						(50,070)	(0.09)
Total Value of Investments (Cost: EUR 49,588,927)						50,565,739	93.68
Cash and Cash Equivalents						2,766,403	5.12
Other Net Assets						647,391	1.20
Net Assets Attributable to Holders of Redeemable Participating Shares						53,979,533	100.00

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

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	87.55
UCITS and non-UCITS Investment Funds	6.03
Over-the-counter financial derivative instruments	0.01
Other Assets	6.41
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 80.20% (2023: 76.07%)		
	Australia: 2.15%		
	Corporate Bonds: 0.97%		
100,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	101,261	0.97
	Government Bonds: 1.18%		
165,000	Australia Government Bond 0.25% 21/11/2032	101,871	0.97
48,000	Australia Government Bond 3.00% 21/03/2047	21,608	0.21
	Total Australia	224,740	2.15
	Belgium: 5.49%		
	Government Bonds: 5.49%		
578,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/03/2025	574,954	5.49
	Total Belgium	574,954	5.49
	Canada: 0.98%		
	Government Bonds: 0.98%		
58,000	Canadian Government Bond 3.50% 01/12/2045	39,964	0.38
60,000	Canadian Government Real Return Bond 2.00% 01/12/2041	62,802	0.60
	Total Canada	102,766	0.98
	France: 17.13%		
	Corporate Bonds: 0.89%		
100,000	BNP Paribas SA FRN 01/09/2028	93,251	0.89
	Government Bonds: 16.24%		
268,000	France Government Bond OAT 0.10% 01/03/2032	284,168	2.72
474,000	France Treasury Bill BTF Zero Coupon 26/03/2025	471,194	4.50
476,000	France Treasury Bill BTF Zero Coupon 24/04/2025	472,201	4.51
476,000	France Treasury Bill BTF Zero Coupon 21/05/2025	471,397	4.51
	Total France	1,792,211	17.13
	Germany: 3.66%		
	Government Bonds: 3.66%		
299,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	382,433	3.66
	Total Germany	382,433	3.66
	Italy: 15.79%		
	Government Bonds: 15.79%		
69,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	68,937	0.66

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 80.20% (2023: 76.07%)			
Italy (continued): 15.79%			
Government Bonds (continued): 15.79%			
341,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	339,940	3.25
365,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	363,179	3.47
610,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	605,937	5.79
220,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	274,646	2.62
Total Italy		1,652,639	15.79
Japan: 2.93%			
Government Bonds: 2.93%			
27,600,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	193,613	1.85
16,100,000	Japanese Government CPI Linked Bond 0.01% 10/03/2032	113,013	1.08
Total Japan		306,626	2.93
Spain: 11.61%			
Government Bonds: 11.61%			
192,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	229,571	2.19
332,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	328,411	3.14
333,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	328,851	3.14
334,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	328,612	3.14
Total Spain		1,215,445	11.61
United Kingdom: 1.80%			
Government Bonds: 1.80%			
65,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	188,327	1.80
Total United Kingdom		188,327	1.80
United States: 18.66%			
Government Bonds: 18.66%			
215,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	310,676	2.97
274,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	294,893	2.82
228,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	228,342	2.18
359,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	342,325	3.27
197,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	366,185	3.50
434,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	407,140	3.89
4,000	United States Treasury Note/Bond 3.38% 15/11/2048	3,020	0.03
Total United States		1,952,581	18.66
Total Bonds		8,392,722	80.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Investment Funds: 10.17% (2023: 9.74%)				
Ireland: 4.65%				
1,670	Amundi Physical Gold ETC	167,090	1.60	
590	Invesco Physical Gold ETC	143,355	1.37	
230	iShares JP Morgan EM Local Government Bond UCITS ETF	9,481	0.09	
3,400	iShares Physical Gold ETC	166,544	1.59	
Total Ireland		486,470	4.65	
Italy: 4.96%				
89,824	ANIMA Commodities**	518,825	4.96	
Total Italy		518,825	4.96	
Jersey, Channel Islands: 0.56%				
720	WisdomTree Industrial Metals	10,331	0.10	
1,800	WisdomTree Precious Metals	48,935	0.46	
Total Jersey, Channel Islands		59,266	0.56	
Total Investment Funds		1,064,561	10.17	
Futures contracts: (1.44%) (2023: 2.99%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
242,537	3	Canadian 10 Years Bond Futures March 2025	4,452	0.04
168,890	1	TOPIX Index Futures March 2025	2,335	0.02
Total Fair Value Gains on Open Futures Contracts			6,787	0.06
174,717	3	Australia 10 Years Bond Futures March 2025	(3,223)	(0.03)
404,088	3	Euro Bund Futures March 2025	(3,768)	(0.04)
747,300	15	EURO STOXX 50 Futures March 2025	(15,150)	(0.14)
509,590	4	Euro-Bono Government Futures March 2025	(11,550)	(0.11)
480,967	4	Euro-BTP Futures March 2025	(1,047)	(0.01)
499,400	4	Euro-OAT Futures March 2025	(5,800)	(0.06)
201,170	2	FSTE 100 Index Futures March 2025	(3,290)	(0.03)
873,729	1	Japan 10 Years Bond Futures March 2025	(1,782)	(0.02)
228,879	2	Long Gilt Futures March 2025	(5,346)	(0.05)
320,309	6	MSCI Emerging Market Index Futures March 2025	(9,213)	(0.09)
1,479,549	5	S&P 500 E Mini Futures March 2025	(46,486)	(0.44)
123,785	1	SPI 200 Futures March 2025	(1,988)	(0.02)
318,370	3	U.S. 10 Years Note Futures March 2025	(3,304)	(0.03)
218,177	2	U.S. 10 Years Ultra Futures March 2025	(3,184)	(0.03)
1,353,694	12	U.S. Long Bond Futures March 2025	(34,404)	(0.33)
122,676	1	U.S. Ultra Futures March 2025	(7,846)	(0.07)
Total Fair Value Losses on Open Futures Contracts			(157,381)	(1.50)
Total Futures Contracts			(150,594)	(1.44)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts: (0.43%) (2023: (0.16%))						Unrealised	
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Gain/(Loss)	% of
						EUR	Net Assets
Goldman Sachs	EUR	231,247	AUD	380,000	14/03/2025	4,713	0.05
Goldman Sachs	EUR	763,903	JPY	121,300,000	14/03/2025	14,888	0.14
Total Fair Value Gains on Forward Currency Contracts						19,601	0.19
Bofa Securities	EUR	965,567	USD	1,025,000	14/03/2025	(21,249)	(0.20)
Goldman Sachs	EUR	250,929	CAD	375,000	14/03/2025	(758)	(0.01)
Goldman Sachs	EUR	439,244	GBP	365,000	14/03/2025	(617)	(0.01)
Goldman Sachs	EUR	960,714	USD	1,020,000	14/03/2025	(21,288)	(0.20)
JP Morgan	EUR	965,533	USD	1,025,000	14/03/2025	(21,283)	(0.20)
Total Fair Value Losses on Forward Currency Contracts						(65,195)	(0.62)
Total Forward Currency Contracts						(45,594)	(0.43)
Total Value of Investments (Cost: EUR 9,174,851)						Fair Value	% of
						EUR	Net Assets
						9,261,095	88.50
Cash and Cash Equivalents and Due From Broker						1,281,344	12.24
Other Net Liabilities						(77,342)	(0.74)
Net Assets Attributable to Holders of Redeemable Participating Shares						10,465,097	100.00

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

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	77.83
UCITS and non-UCITS Investment Funds	9.87
Financial derivative instruments dealt in on a regulated market	0.06
Over-the-counter financial derivative instruments	0.18
Other Assets	12.06
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.13% (2023: 105.20%)		
	Italy: 69.56%		
	Government Bonds: 69.56%		
4,550,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	4,514,920	8.46
8,669,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	8,634,324	16.18
1,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	997	0.00
5,679,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	7,919,170	14.84
6,609,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	8,416,699	15.78
6,114,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	7,627,273	14.30
	Total Italy	37,113,383	69.56
	Spain: 25.57%		
	Government Bonds: 25.57%		
13,701,000	Spain Government Bond 1.60% 30/04/2025	13,646,333	25.57
	Total Spain	13,646,333	25.57
	Total Bonds	50,759,716	95.13
	Interest Rate Swap: (11.48%) (2023: 0.00%)		
	France: (11.48%)		
	Unknown: (11.48%)		
(6,114,000)	Coupon Swap 1.25% 04/06/2025 (MPS Capital Services)	(1,411,111)	(2.64)
(6,609,000)	Coupon Swap 1.30% 04/06/2025 (MPS Capital Services)	(1,865,721)	(3.50)
(7,569,000)	Coupon Swap 1.50% 06/01/2025 (MPS Capital Services)	(112,778)	(0.21)
(13,701,000)	Coupon Swap 1.60% 30/04/2025 (MPS Capital Services)	(320,603)	(0.60)
(5,679,000)	Coupon Swap 3.10% 04/06/2025 (MPS Capital Services)	(2,399,946)	(4.50)
1,100,000	Interest Rate Swap 1.50% 01/06/2025 (MPS Capital Services)	(16,390)	(0.03)
	Total France	(6,126,549)	(11.48)
	Interest Rate Swap	(6,126,549)	(11.48)
	Swaps: 15.74% (2023: (5.75%))		
Notional Amount			
483,711	Equity Swap (Goldman Sachs)	139,937	0.26
45,318,794	Equity Swap (MPS Capital Services)	190,339	0.36
45,318,794	Equity Swap (MPS Capital Services)	86,106	0.16
28,828,955	Equity Swap (MPS Capital Services)	7,979,855	14.96
	Total Fair Value Gains on Swaps with values	8,396,237	15.74
	Total Swaps	8,396,237	15.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 47,268,688)	53,029,404	99.39
Cash and Cash Equivalents	155,846	0.29
Other Net Assets	172,655	0.32
Net Assets Attributable to Holders of Redeemable Participating Shares	53,357,905	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.20
Over-the-counter financial derivative instruments	14.09
Other Assets	0.71
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.81% (2023: 105.52%)		
	Italy: 91.75%		
	Government Bonds: 91.75%		
3,784,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	5,276,658	17.84
809,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	785,434	2.66
3,235,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,269,744	11.05
7,966,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	7,932,941	26.82
3,947,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	5,026,587	16.99
3,887,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	4,849,069	16.39
	Total Italy	27,140,433	91.75
	Spain: 5.06%		
	Government Bonds: 5.06%		
1,521,000	Spain Government Bond 1.30% 31/10/2026	1,496,344	5.06
	Total Spain	1,496,344	5.06
	Total Bonds	28,636,777	96.81
	Interest Rate Swap: (16.63%) (2023: 0.00%)		
	France: (16.63%)		
	Unknown: (16.63%)		
(3,887,000)	Coupon Swap 1.250% 03/10/2027 (MPS Capital Services)	(1,087,582)	(3.68)
(3,947,000)	Coupon Swap 1.300% 03/10/2027 (MPS Capital Services)	(1,304,089)	(4.41)
(1,521,000)	Coupon Swap 1.300% 10/31/2026 (MPS Capital Services)	(49,889)	(0.17)
(7,966,000)	Coupon Swap 2.200% 03/10/2027 (MPS Capital Services)	(420,605)	(1.42)
(3,784,000)	Coupon Swap 3.100% 03/10/2027 (MPS Capital Services)	(1,776,588)	(6.00)
809,000	Interest Rate Swap 0.000% 01/15/2027 (MPS Capital Services)	(22,895)	(0.08)
3,235,000	Interest Rate Swap 0.000% 02/15/2027 (MPS Capital Services)	(257,182)	(0.87)
	Total France	(4,918,830)	(16.63)
	Interest Rate Swap	(4,918,830)	(16.63)
	Swaps: 19.42% (2023: (5.93%))		
	Notional Amount		
21,489,817	Equity Swap (JP Morgan)	5,580,368	18.87
25,447,019	Equity Swap (MPS Capital Services)	162,861	0.55
	Total Fair Value Gains on Swaps with values	5,743,229	19.42
	Total Swaps	5,743,229	19.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value	% of
	EUR	Net Assets
Total Value of Investments (Cost: EUR 25,485,031)	29,461,176	99.60
Cash and Cash Equivalents	75,401	0.25
Other Net Assets	44,012	0.15
Net Assets Attributable to Holders of Redeemable Participating Shares	29,580,589	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total
	Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	83.48
Over-the-counter financial derivative instruments	15.92
Other Assets	0.60
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 113.42% (2023: 120.29%)		
	Italy: 88.88%		
	Government Bonds: 88.88%		
676,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	664,589	1.90
657,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	654,372	1.87
5,210,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	7,265,166	20.75
5,948,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	7,574,902	21.63
5,870,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	7,322,880	20.91
7,599,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	7,638,287	21.82
	Total Italy	31,120,196	88.88
	Spain: 24.54%		
	Government Bonds: 24.54%		
8,490,000	Spain Government Bond 4.65% 30/07/2025	8,592,220	24.54
	Total Spain	8,592,220	24.54
	Total Bonds	39,712,416	113.42
	Interest Rate Swap: (17.49%) (2023: 0.00%)		
	France: (17.49%)		
	Unknown: (17.49%)		
(7,599,000)	Coupon Swap 1.00% 24/09/2025 (MPS Capital Services)	(307,760)	(0.88)
(5,870,000)	Coupon Swap 1.25% 24/09/2025 (MPS Capital Services)	(1,390,603)	(3.97)
(5,948,000)	Coupon Swap 1.30% 24/09/2025 (MPS Capital Services)	(1,723,136)	(4.92)
(657,000)	Coupon Swap 1.50% 24/09/2025 (MPS Capital Services)	(9,789)	(0.03)
(5,210,000)	Coupon Swap 3.10% 24/09/2025 (MPS Capital Services)	(2,241,342)	(6.40)
(8,490,000)	Coupon Swap 4.65% 24/09/2025 (MPS Capital Services)	(452,517)	(1.29)
	Total France	(6,125,147)	(17.49)
	Interest Rate Swap	(6,125,147)	(17.49)
	Swaps: 2.67% (2023: (21.38%))		
Notional Amount			
20,942,900	Equity Swap (JP Morgan)	1,285,105	3.67
34,431,957	Equity Swap (MPS Capital Services)	86,080	0.25
4,192,432	Equity Swap (MPS Capital Services)	368,934	1.05
	Total Fair Value Gains on Swaps with values	1,740,119	4.97
34,431,957	Equity Swap (MPS Capital Services)	(805,708)	(2.30)
	Total Fair Value Loss on Swaps with values	(805,708)	(2.30)
	Total Swaps	934,411	2.67

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 38,007,845)	34,521,680	98.60
Cash and Cash Equivalents	178,394	0.51
Other Net Assets	312,353	0.89
Net Assets Attributable to Holders of Redeemable Participating Shares	35,012,427	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.57
Over-the-counter financial derivative instruments	4.14
Other Assets	1.29
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.66% (2023: 108.36%)		
	Italy: 69.73%		
	Government Bonds: 69.73%		
648,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	637,061	3.52
630,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	627,480	3.47
2,008,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	2,800,087	15.47
2,233,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	2,843,772	15.72
2,326,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,901,707	16.04
2,793,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	2,807,440	15.51
	Total Italy	12,617,547	69.73
	Spain: 27.93%		
	Government Bonds: 27.93%		
4,994,000	Spain Government Bond 4.65% 30/07/2025	5,054,128	27.93
	Total Spain	5,054,128	27.93
	Total Bonds	17,671,675	97.66
	Interest Rate Swap: (13.54%) (2023: 0.00%)		
	France: (13.54%)		
	Unknown: (13.54%)		
(2,793,000)	Coupon Swap 1.00% 24/09/2025 (MPS Capital Services)	(113,117)	(0.63)
(2,326,000)	Coupon Swap 1.25% 24/09/2025 (MPS Capital Services)	(551,029)	(3.05)
(2,233,000)	Coupon Swap 1.30% 24/09/2025 (MPS Capital Services)	(646,900)	(3.57)
(630,000)	Coupon Swap 1.50% 24/09/2025 (MPS Capital Services)	(9,387)	(0.05)
(2,008,000)	Coupon Swap 3.10% 24/09/2025 (MPS Capital Services)	(863,842)	(4.77)
(4,994,000)	Coupon Swap 4.65% 24/09/2025 (MPS Capital Services)	(266,180)	(1.47)
	Total France	(2,450,455)	(13.54)
	Interest Rate Swap	(2,450,455)	(13.54)
	Swaps: 14.37% (2023: (9.59%))		
	Notional Amount		
14,051,169	Equity Swap (JP Morgan)	2,925,970	16.17
15,612,465	Equity Swap (MPS Capital Services)	39,031	0.22
	Total Fair Value Gains on Swaps with values	2,965,001	16.39
15,612,465	Equity Swap (MPS Capital Services)	(365,331)	(2.02)
	Total Fair Value Loss on Swaps with values	(365,331)	(2.02)
	Total Swaps	2,599,670	14.37

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 17,046,955)	17,820,890	98.49
Cash and Cash Equivalents	121,396	0.67
Other Net Assets	152,406	0.84
Net Assets Attributable to Holders of Redeemable Participating Shares	18,094,692	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	84.38
Over-the-counter financial derivative instruments	14.16
Other Assets	1.46
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.19% (2023: 108.74%)		
	Italy: 70.02%		
	Government Bonds: 70.02%		
385,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	384,134	2.25
320,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	322,765	1.89
1,969,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	2,745,703	16.09
1,999,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,545,768	14.92
2,630,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	3,063,868	17.95
2,314,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,886,737	16.92
	Total Italy	11,948,975	70.02
	Spain: 28.17%		
	Government Bonds: 28.17%		
4,818,000	Spain Government Bond 2.15% 31/10/2025	4,808,075	28.17
	Total Spain	4,808,075	28.17
	Total Bonds	16,757,050	98.19
	Swaps: 1.25% (2023: (9.23%))		
Notional Amount			
12,687,860	Equity Swap (Goldman Sachs)	3,131,364	18.35
14,129,077	Equity Swap (MPS Capital Services)	43,800	0.25
	Total Fair Value Gains on Swaps with values	3,175,164	18.60
(14,129,077)	Equity Swap (MPS Capital Services)	(330,620)	(1.94)
(2,630,000)	Interest Rate Swap 0.40% 17/12/2025 (MPS Capital Services)	(474,715)	(2.78)
(2,314,000)	Interest Rate Swap 1.25% 17/12/2025 (MPS Capital Services)	(560,451)	(3.28)
(1,999,000)	Interest Rate Swap 1.30% 17/12/2025 (MPS Capital Services)	(589,905)	(3.46)
(385,000)	Interest Rate Swap 2.00% 01/12/2025 (MPS Capital Services)	(10,472)	(0.06)
(4,818,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(137,795)	(0.81)
(1,969,000)	Interest Rate Swap 3.10% 17/12/2025 (MPS Capital Services)	(857,500)	(5.02)
	Total Fair Value Loss on Swaps with values	(2,961,458)	(17.35)
	Total Swaps	213,706	1.25
	Total Value of Investments (Cost: EUR 15,628,663)	16,970,756	99.44
	Cash and Cash Equivalents	165,249	0.97
	Other Net Liabilities	(70,267)	(0.41)
	Net Assets Attributable to Holders of Redeemable Participating Shares	17,065,738	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	83.01
Over-the-counter financial derivative instruments	15.73
Other Assets	1.26
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.76% (2023: 113.61%)		
	Italy: 89.14%		
	Government Bonds: 89.14%		
193,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	187,660	1.59
1,786,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	2,490,516	21.13
1,890,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,406,954	20.42
2,108,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,455,754	20.83
1,929,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	2,406,446	20.41
558,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	560,885	4.76
	Total Italy	10,508,215	89.14
	Spain: 17.62%		
	Government Bonds: 17.62%		
1,821,000	Spain Government Bond 2.15% 31/10/2025	1,817,249	15.42
260,000	Spain Government Bond 1.95% 30/04/2026	259,113	2.20
	Total Spain	2,076,362	17.62
	Total Bonds	12,584,577	106.76
	Swaps: (7.46%) (2023: (14.20%))		
Notional Amount			
10,276,314	Equity Swap (JP Morgan)	33,901	0.29
4,414,920	Equity Swap (JP Morgan)	901,571	7.65
4,390,261	Equity Swap (MPS Capital Services)	900,881	7.64
	Total Fair Value Gains on Swaps with values	1,836,353	15.58
(10,276,315)	Equity Swap (JP Morgan)	(247,454)	(2.10)
(279,000)	Interest Rate Swap 0.14% 15/09/2025 (JP Morgan)	(10,591)	(0.09)
(279,000)	Interest Rate Swap 0.14% 15/09/2025 (MPS Capital Services)	(11,299)	(0.10)
(2,108,000)	Interest Rate Swap 0.40% 25/03/2026 (JP Morgan)	(433,741)	(3.68)
(1,929,000)	Interest Rate Swap 1.25% 25/03/2026 (JP Morgan)	(566,272)	(4.80)
(1,890,000)	Interest Rate Swap 1.30% 25/03/2026 (JP Morgan)	(602,533)	(5.11)
(711,000)	Interest Rate Swap 2.15% 31/10/2025 (JP Morgan)	(18,547)	(0.16)
(1,110,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(31,746)	(0.27)
(1,488,000)	Interest Rate Swap 3.10% 25/03/2026 (JP Morgan)	(661,915)	(5.61)
(298,000)	Interest Rate Swap 3.10% 25/03/2026 (MPS Capital Services)	(131,776)	(1.12)
	Total Fair Value Loss on Swaps with values	(2,715,874)	(23.04)
	Total Swaps	(879,521)	(7.46)
	Total Value of Investments (Cost: EUR 11,545,320)	11,705,056	99.30
	Cash and Cash Equivalents	160,640	1.36
	Other Net Liabilities	(77,744)	(0.66)
	Net Assets Attributable to Holders of Redeemable Participating Shares	11,787,952	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.86
Over-the-counter financial derivative instruments	12.53
Other Assets	1.61
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.03% (2023: 114.15%)		
	Italy: 83.76%		
	Government Bonds: 83.76%		
502,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	500,745	0.75
9,863,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	13,753,615	20.50
10,427,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	13,279,002	19.80
10,789,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	12,568,850	18.74
9,956,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	12,420,204	18.51
3,647,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	3,665,855	5.46
	Total Italy	56,188,271	83.76
	Spain: 20.27%		
	Government Bonds: 20.27%		
13,639,000	Spain Government Bond 1.95% 30/04/2026	13,592,491	20.27
	Total Spain	13,592,491	20.27
	Total Bonds	69,780,762	104.03
	Swaps: (4.96%) (2023: (14.58%))		
Notional Amount			
19,388,845	Equity Swap (Goldman Sachs)	5,936,864	8.85
58,821,641	Equity Swap (MPS Capital Services)	229,405	0.34
15,028,686	Equity Swap (MPS Capital Services)	4,588,258	6.84
	Total Fair Value Gains on Swaps with values	10,754,527	16.03
(58,821,641)	Equity Swap (MPS Capital Services)	(988,204)	(1.47)
(3,647,000)	Interest Rate Swap 0.28% 15/09/2025 (MPS Capital Services)	(147,703)	(0.22)
(10,789,000)	Interest Rate Swap 0.40% 24/06/2026 (MPS Capital Services)	(2,097,382)	(3.13)
(9,956,000)	Interest Rate Swap 1.25% 24/06/2026 (MPS Capital Services)	(2,558,692)	(3.81)
(10,427,000)	Interest Rate Swap 1.30% 24/06/2026 (MPS Capital Services)	(3,224,028)	(4.81)
(13,639,000)	Interest Rate Swap 1.95% 30/04/2026 (MPS Capital Services)	(624,666)	(0.93)
(9,863,000)	Interest Rate Swap 3.10% 24/06/2026 (MPS Capital Services)	(4,440,323)	(6.62)
	Total Fair Value Loss on Swaps with values	(14,080,998)	(20.99)
	Total Swaps	(3,326,471)	(4.96)
	Total Value of Investments (Cost: EUR 62,333,113)	66,454,291	99.07
	Cash and Cash Equivalents	282,071	0.42
	Other Net Assets	344,351	0.51
	Net Assets Attributable to Holders of Redeemable Participating Shares	67,080,713	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.86
Over-the-counter financial derivative instruments	13.23
Other Assets	0.91
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.62% (2023: 117.64%)		
	Italy: 94.71%		
	Government Bonds: 94.71%		
4,663,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,572,376	12.72
3,731,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,202,751	11.87
7,677,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	9,776,820	22.31
8,849,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	10,308,811	23.53
8,153,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,170,944	23.21
466,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	468,409	1.07
	Total Italy	41,500,111	94.71
	Spain: 15.91%		
	Government Bonds: 15.91%		
6,600,000	Spain Government Bond 5.90% 30/07/2026	6,969,864	15.91
	Total Spain	6,969,864	15.91
	Total Bonds	48,469,975	110.62
	Swaps: (11.45%) (2023: (18.12%))		
Notional Amount			
10,047,415	Equity Swap (Morgan Stanley)	1,950,203	4.45
40,138,584	Equity Swap (MPS Capital Services)	172,596	0.40
20,658,701	Equity Swap (MPS Capital Services)	3,772,279	8.61
	Total Fair Value Gains on Swaps with values	5,895,078	13.46
(40,138,584)	Equity Swap (MPS Capital Services)	(923,187)	(2.11)
(466,000)	Interest Rate Swap 0.00% 15/09/2025 (MPS Capital Services)	(18,873)	(0.04)
(8,849,000)	Interest Rate Swap 0.40% 02/09/2026 (MPS Capital Services)	(1,770,685)	(4.04)
(4,663,000)	Interest Rate Swap 0.650% 15/05/2026 (MPS Capital Services)	(1,124,716)	(2.57)
(8,153,000)	Interest Rate Swap 1.25% 02/09/2026 (MPS Capital Services)	(2,143,424)	(4.89)
(7,677,000)	Interest Rate Swap 1.30% 02/09/2026 (MPS Capital Services)	(2,418,255)	(5.52)
(3,731,000)	Interest Rate Swap 3.10% 02/09/2026 (MPS Capital Services)	(1,705,067)	(3.89)
(6,600,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(809,820)	(1.85)
	Total Fair Value Loss on Swaps with values	(10,914,027)	(24.91)
	Total Swaps	(5,018,949)	(11.45)
	Total Value of Investments (Cost: EUR 43,791,934)	43,451,026	99.17
	Cash and Cash Equivalents	474,438	1.08
	Other Net Liabilities	(109,887)	(0.25)
	Net Assets Attributable to Holders of Redeemable Participating Shares	43,815,577	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.86
Over-the-counter financial derivative instruments	10.69
Other Assets	1.45
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 117.95% (2023: 124.76%)		
	Italy: 97.52%		
	Government Bonds: 97.52%		
2,140,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	2,557,342	3.41
6,738,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,395,909	12.52
535,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	524,739	0.70
16,172,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	20,595,379	27.45
17,380,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	20,247,161	26.99
15,910,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	19,847,875	26.45
	Total Italy	73,168,405	97.52
	Spain: 20.43%		
	Government Bonds: 20.43%		
12,705,000	Spain Government Bond 5.90% 30/07/2026	13,416,988	17.89
2,000,000	Spain Government Bond Zero Coupon 31/01/2027	1,907,840	2.54
	Total Spain	15,324,828	20.43
	Total Bonds	88,493,233	117.95
	Swaps: (19.17%) (2023: (25.38%))		
Notional Amount			
38,148,535	Equity Swap (JP Morgan)	5,608,748	7.47
20,565,352	Equity Swap (MPS Capital Services)	3,358,322	4.48
71,578,935	Equity Swap (MPS Capital Services)	357,895	0.48
	Total Fair Value Gains on Swaps with values	9,324,965	12.43
(71,578,935)	Equity Swap (MPS Capital Services)	(5,325,473)	(7.10)
(17,380,000)	Interest Rate Swap 0.40% 16/12/2026 (MPS Capital Services)	(3,628,944)	(4.84)
(2,140,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(516,168)	(0.69)
(535,000)	Interest Rate Swap 1.25% 01/12/2026 (MPS Capital Services)	(17,067)	(0.02)
(15,910,000)	Interest Rate Swap 1.25% 16/12/2026 (MPS Capital Services)	(4,335,475)	(5.78)
(16,172,000)	Interest Rate Swap 1.30% 16/12/2026 (MPS Capital Services)	(5,236,494)	(6.98)
(6,738,000)	Interest Rate Swap 3.10% 02/09/2026 (MPS Capital Services)	(3,088,025)	(4.11)
(12,705,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(1,558,903)	(2.08)
	Total Fair Value Loss on Swaps with values	(23,706,549)	(31.60)
	Total Swaps	(14,381,584)	(19.17)
	Total Value of Investments (Cost: EUR 83,034,627)	74,111,649	98.78
	Cash and Cash Equivalents	496,821	0.66
	Other Net Assets	416,499	0.56
	Net Assets Attributable to Holders of Redeemable Participating Shares	75,024,969	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	89.49
Over-the-counter financial derivative instruments	9.43
Other Assets	1.08
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 118.98% (2023: 123.73%)		
	Italy: 98.46%		
	Government Bonds: 98.46%		
6,092,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	7,280,058	10.93
1,741,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,427,765	3.64
435,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	422,328	0.63
14,569,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	18,553,926	27.85
15,953,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	18,584,750	27.89
14,700,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	18,338,388	27.52
	Total Italy	65,607,215	98.46
	Spain: 20.52%		
	Government Bonds: 20.52%		
11,921,000	Spain Government Bond 5.90% 30/07/2026	12,589,053	18.90
1,100,000	Spain Government Bond 1.50% 30/04/2027	1,080,673	1.62
	Total Spain	13,669,726	20.52
	Total Bonds	79,276,941	118.98
	Swaps: (19.88%) (2023: (24.32%))		
Notional Amount			
37,771,596	Equity Swap (Goldman Sachs)	5,269,138	7.91
65,413,354	Equity Swap (MPS Capital Services)	366,315	0.55
16,086,123	Equity Swap (MPS Capital Services)	2,202,190	3.30
	Total Fair Value Gains on Swaps with values	7,837,643	11.76
(65,413,354)	Equity Swap (MPS Capital Services)	(4,873,295)	(7.31)
(15,953,000)	Interest Rate Swap 0.40% 31/03/2027 (MPS Capital Services)	(3,471,373)	(5.21)
(6,092,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,469,390)	(2.20)
(435,000)	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(12,311)	(0.02)
(14,700,000)	Interest Rate Swap 1.25% 31/03/2027 (MPS Capital Services)	(4,148,340)	(6.23)
(14,569,000)	Interest Rate Swap 1.30% 31/03/2027 (MPS Capital Services)	(4,848,563)	(7.28)
(1,741,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(797,900)	(1.20)
(11,921,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(1,462,707)	(2.19)
	Total Fair Value Loss on Swaps with values	(21,083,879)	(31.64)
	Total Swaps	(13,246,236)	(19.88)
	Total Value of Investments (Cost: EUR 78,667,754)	66,030,705	99.10
	Cash and Cash Equivalents	272,707	0.41
	Other Net Assets	326,000	0.49
	Net Assets Attributable to Holders of Redeemable Participating Shares	66,629,412	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	90.24
Over-the-counter financial derivative instruments	8.92
Other Assets	0.84
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 4.98% (2023: 66.57%)		
	Italy: 4.98%		
	Government Bonds: 4.98%		
212,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	211,341	2.89
153,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	152,236	2.09
	Total Italy	363,577	4.98
	Total Bonds	363,577	4.98
	Investment Funds: 90.45% (2023: 31.75%)		
	Ireland: 51.76%		
2,729	ANIMA Asia/Pacific Equity*/**	49,561	0.68
202,871	ANIMA Bond Flex*/**	977,496	13.40
33,645	ANIMA Europe Selection*/**	191,413	2.62
5,708	ANIMA Global Equity Value*/**	117,670	1.61
35,124	ANIMA Global Selection*/**	295,749	4.05
246,540	ANIMA International Bond*/**	1,166,428	15.98
62,852	ANIMA Liquidity*/**	365,616	5.01
10,917	ANIMA Smart Volatility Global*/**	75,869	1.04
54,705	ANIMA Star High Potential Europe*/**	537,423	7.37
	Total Ireland	3,777,225	51.76
	Italy: 38.69%		
51,680	ANIMA Obbligazionario Corporate**	543,314	7.44
106,767	ANIMA Obbligazionario Euro BT**	960,798	13.16
176,474	ANIMA Obbligazionario Euro Core**	855,899	11.73
59,260	ANIMA Risparmio**	463,883	6.36
	Total Italy	2,823,894	38.69
	Total Investment Funds	6,601,119	90.45
	Total Value of Investments (Cost: EUR 6,732,055)	6,964,696	95.43
	Cash and Cash Equivalents	145,289	1.99
	Other Net Assets	188,156	2.58
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,298,141	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	4.95
UCITS and non-UCITS Investment Funds	89.85
Other Assets	5.20
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 87.88% (2023: 89.28%)		
	Austria: 3.88%		
	Government Bonds: 3.88%		
1,400,000	Austria Government Bond Zero Coupon 20/02/2030	1,232,518	3.88
	Total Austria	1,232,518	3.88
	Germany: 17.23%		
	Government Bonds: 17.23%		
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,115,424	3.51
3,250,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,918,825	9.18
1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,442,835	4.54
	Total Germany	5,477,084	17.23
	Italy: 64.21%		
	Government Bonds: 64.21%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	512,650	1.61
500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	480,540	1.51
1,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,003,900	3.16
1,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,580,779	4.97
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,860,300	5.85
2,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,743,118	8.63
1,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,158,119	3.64
3,500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	3,583,090	11.28
1,400,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,425,942	4.49
3,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	2,858,823	9.00
1,200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,295,076	4.08
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,901,900	5.99
	Total Italy	20,404,237	64.21
	Spain: 2.56%		
	Government Bonds: 2.56%		
800,000	Spain Government Bond 3.15% 30/04/2033	812,920	2.56
	Total Spain	812,920	2.56
	Total Bonds	27,926,759	87.88
	Investment Funds: 9.12% (2023: 6.35%)		
	Ireland: 4.09%		
11,303	iShares Edge MSCI World Minimum Volatility UCITS ETF	722,714	2.27
6,156	iShares EUR High Yield Corp Bond UCITS ETF	578,541	1.82
	Total Ireland	1,301,255	4.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Investment Funds (continued): 9.12% (2023: 6.35%)				
Luxembourg: 5.03%				
10,154	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	989,457	3.11	
39,406	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	608,586	1.92	
Total Luxembourg		1,598,043	5.03	
Total Investment Funds		2,899,298	9.12	
Futures contracts: (0.05%) (2023: 0.06%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
981,794	9	U.S. 10 Years Ultra Futures March 2025	(17,722)	(0.05)
Total Fair Value Losses on Open Futures Contracts		(17,722)	(0.05)	
Total Futures Contracts		(17,722)	(0.05)	
Total Return Swaps: (0.99%) (2023: 0.60%)				
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets	
1,256	MSCI EMU (Morgan Stanley)	5,087	0.02	
13,168	MSCI Japan (Morgan Stanley)	12,508	0.04	
Total Fair Value Gains on Total Return Swaps with values		17,595	0.06	
248	MSCI AC Asia Pacific ex Japan (Morgan Stanley)	(1,712)	(0.01)	
101	MSCI Daily Total Return Net USA US (Morgan Stanley)	(43,377)	(0.14)	
282	MSCI Daily Total Return Net World (Morgan Stanley)	(85,486)	(0.27)	
1,984	MSCI Daily Total Return World Net (Morgan Stanley)	(63,878)	(0.20)	
2,405	MSCI Daily Total Return World Net (Morgan Stanley)	(49,665)	(0.16)	
518	MSCI Emerging Net Total Return USD Index (Morgan Stanley)	(395)	(0.00)	
15	MSCI United Kingdom Net Return (Morgan Stanley)	(3,915)	(0.01)	
3,252	MSCI World Utilities Net Total (Morgan Stanley)	(83,882)	(0.26)	
Total Fair Value Losses on Total Return Swaps with values		(332,310)	(1.05)	
Total Return Swaps		(314,715)	(0.99)	
Total Value of Investments (Cost: EUR 31,249,086)		30,493,620	95.96	
Cash and Cash Equivalents and Due From Broker		1,403,621	4.42	
Other Net Liabilities		(120,481)	(0.38)	
Net Assets Attributable to Holders of Redeemable Participating Shares		31,776,760	100.00	

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	86.10
UCITS and non-UCITS Investment Funds	8.94
Over-the-counter financial derivative instruments	0.05
Other Assets	4.91
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.42% (2023: 91.45%)		
	Austria: 4.77%		
	Government Bonds: 4.77%		
600,000	Austria Government Bond Zero Coupon 20/02/2030	528,222	4.77
	Total Austria	528,222	4.77
	Germany: 17.07%		
	Government Bonds: 17.07%		
600,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	557,712	5.03
950,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	853,195	7.70
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	480,945	4.34
	Total Germany	1,891,852	17.07
	Italy: 72.29%		
	Government Bonds: 72.29%		
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	256,325	2.31
150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	149,625	1.35
480,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	466,378	4.21
350,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	336,378	3.04
455,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	456,775	4.12
650,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	604,415	5.45
850,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	790,627	7.13
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,028,669	9.28
400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	402,824	3.64
950,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	972,553	8.78
500,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	509,265	4.60
1,100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	938,718	8.47
400,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	431,692	3.90
700,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	665,665	6.01
	Total Italy	8,009,909	72.29
	Spain: 2.29%		
	Government Bonds: 2.29%		
250,000	Spain Government Bond 3.15% 30/04/2033	254,038	2.29
	Total Spain	254,038	2.29
	Total Bonds	10,684,021	96.42
	Total Return Swaps: (0.32%) (2023: 0.56%)		
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
2,407	MSCI EMU (Morgan Stanley)	9,748	0.09
	Total Fair Value Gains on Total Return Swaps with values	9,748	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Total Return Swaps (continued): (0.32%) (2023: 0.56%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
99	MSCI Daily Total Return Net USA US (Morgan Stanley)	(42,518)	(0.39)
426	MSCI Emerging Net Total Return USD Index (Morgan Stanley)	(2,039)	(0.02)
Total Fair Value Losses on Total Return Swaps with values		(44,557)	(0.41)
Total Return Swaps		(34,809)	(0.32)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 10,894,970)		10,649,212	96.10
Cash and Cash Equivalents and Due To Broker		402,090	3.63
Other Net Assets		29,833	0.27
Net Assets Attributable to Holders of Redeemable Participating Shares		11,081,135	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	95.71
Over-the-counter financial derivative instruments	0.09
Other Assets	4.20
	100.00

ANIMA International Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.58% (2023: 91.34%)		
	Australia: 1.04%		
	Government Bonds: 1.04%		
1,250,000	Australia Government Bond 1.00% 21/12/2030	627,895	0.75
550,000	Australia Government Bond 3.00% 21/03/2047	247,594	0.29
	Total Australia	875,489	1.04
	Belgium: 1.89%		
	Government Bonds: 1.89%		
1,760,000	Belgium Government Bond 1.00% 22/06/2031	1,588,752	1.89
	Total Belgium	1,588,752	1.89
	Canada: 1.53%		
	Government Bonds: 1.53%		
1,000,000	Canadian Government Bond 3.50% 01/03/2028	683,482	0.81
150,000	Canadian Government Bond 5.75% 01/06/2033	119,482	0.14
610,000	Canadian Government Bond 5.00% 01/06/2037	481,997	0.58
	Total Canada	1,284,961	1.53
	France: 5.89%		
	Government Bonds: 5.89%		
650,000	France Government Bond OAT 0.25% 25/11/2026	625,924	0.74
350,000	France Government Bond OAT 5.50% 25/04/2029	390,635	0.46
900,000	France Government Bond OAT Zero Coupon 25/11/2030	766,071	0.91
320,000	France Government Bond OAT 5.75% 25/10/2032	381,024	0.45
1,400,000	France Government Bond OAT 3.00% 25/05/2033	1,392,020	1.65
500,000	France Government Bond OAT 1.25% 25/05/2038	385,615	0.46
790,000	France Government Bond OAT 4.50% 25/04/2041	888,868	1.06
130,000	France Government Bond OAT 4.00% 25/04/2055	136,530	0.16
	Total France	4,966,687	5.89
	Germany: 2.69%		
	Government Bonds: 2.69%		
450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	448,938	0.53
550,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	525,580	0.62
240,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	277,152	0.33
800,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,019,440	1.21
	Total Germany	2,271,110	2.69

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.58% (2023: 91.34%)			
Italy: 5.09%			
Government Bonds: 5.09%			
250,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	272,008	0.32
650,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	720,603	0.86
1,100,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	1,140,843	1.35
1,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	854,520	1.01
350,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	328,205	0.39
400,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	453,716	0.54
230,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	255,544	0.30
250,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	266,765	0.32
Total Italy		4,292,204	5.09
Japan: 15.75%			
Government Bonds: 15.75%			
140,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	760,283	0.90
250,000,000	Japan Government Ten Year Bond 0.10% 20/03/2026	1,529,211	1.81
427,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	2,847,092	3.38
425,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	2,715,428	3.22
95,000,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	545,707	0.65
96,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	607,321	0.72
80,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	518,739	0.62
465,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	3,036,630	3.60
130,000,000	Japan Government Twenty Year Bond 0.50% 20/03/2038	711,760	0.85
Total Japan		13,272,171	15.75
Netherlands: 3.23%			
Government Bonds: 3.23%			
2,820,000	Netherlands Government Bond 0.75% 15/07/2027	2,725,333	3.23
Total Netherlands		2,725,333	3.23
Spain: 4.02%			
Government Bonds: 4.02%			
470,000	Spain Government Bond 1.30% 31/10/2026	462,466	0.55
900,000	Spain Government Bond 6.00% 31/01/2029	1,023,552	1.21
1,200,000	Spain Government Bond 1.95% 30/07/2030	1,160,004	1.38
250,000	Spain Government Bond 2.35% 30/07/2033	239,270	0.28
400,000	Spain Government Bond 2.90% 31/10/2046	362,048	0.43
200,000	Spain Government Bond 1.90% 31/10/2052	140,006	0.17
Total Spain		3,387,346	4.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.58% (2023: 91.34%)			
United Kingdom: 5.34%			
Government Bonds: 5.34%			
600,000	United Kingdom Gilt 1.63% 22/10/2028	661,710	0.78
210,000	United Kingdom Gilt 4.75% 07/12/2030	259,948	0.31
1,300,000	United Kingdom Gilt 4.25% 07/06/2032	1,559,159	1.85
1,270,000	United Kingdom Gilt 4.50% 07/12/2042	1,444,349	1.71
550,000	United Kingdom Gilt 4.25% 07/12/2055	577,791	0.69
Total United Kingdom		4,502,957	5.34
United States: 46.11%			
Government Bonds: 46.11%			
9,100,000	United States Treasury Note/Bond 2.50% 31/01/2025	8,773,950	10.41
4,800,000	United States Treasury Note/Bond 1.50% 15/08/2026	4,436,806	5.26
3,500,000	United States Treasury Note/Bond 2.38% 15/05/2027	3,236,887	3.84
8,500,000	United States Treasury Note/Bond 5.25% 15/02/2029	8,498,460	10.08
5,550,000	United States Treasury Note/Bond 5.38% 15/02/2031	5,610,548	6.66
950,000	United States Treasury Note/Bond 4.50% 15/02/2036	916,141	1.09
6,280,000	United States Treasury Note/Bond 2.50% 15/02/2045	4,208,335	4.99
4,830,000	United States Treasury Note/Bond 2.50% 15/02/2046	3,188,564	3.78
Total United States		38,869,691	46.11
Total Bonds		78,036,701	92.58
Futures contracts: (0.14%) (2023: 0.41%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(378,390)	(3)	8,190	0.01
Total Fair Value Gains on Open Futures Contracts		8,190	0.01
547,640	4	(13,880)	(0.02)
1,312,300	11	(15,840)	(0.02)
537,125	5	(2,200)	(0.00)
4,263,339	40	(62,470)	(0.07)
1,134,114	10	(34,706)	(0.04)
Total Fair Value Losses on Open Futures Contracts		(129,096)	(0.15)
Total Futures Contracts		(120,906)	(0.14)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts: (0.02%) (2023: (0.02%))						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
Bofa Securities	EUR	320,743	JPY	50,000,000	21/02/2025	12,445	0.02
JP Morgan	USD	550,000	EUR	521,940	21/02/2025	8,110	0.01
Nomura International	USD	900,000	EUR	857,008	21/02/2025	10,346	0.01
Total Fair Value Gains on Forward Currency Contracts						30,901	0.04
Morgan Stanley	EUR	689,481	USD	750,000	21/02/2025	(33,315)	(0.04)
Nomura International	EUR	1,672,971	USD	1,750,000	21/02/2025	(13,552)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(46,867)	(0.06)
Total Forward Currency Contracts						(15,966)	(0.02)
Total Value of Investments (Cost: EUR 83,600,017)						77,899,829	92.42
Cash and Cash Equivalents and Due From Broker						5,707,104	6.77
Other Net Assets						684,812	0.81
Net Assets Attributable to Holders of Redeemable Participating Shares						84,291,745	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							92.26
Financial derivative instruments dealt in on a regulated market							0.01
Over-the-counter financial derivative instruments							0.04
Other Assets							7.69
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 112.01% (2023: 123.38%)		
	Italy: 94.23%		
	Government Bonds: 94.23%		
5,458,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,522,416	12.08
1,365,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,903,446	3.52
341,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	339,585	0.63
11,251,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	14,328,383	26.54
12,589,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	14,665,795	27.16
10,515,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	13,117,561	24.30
	Total Italy	50,877,186	94.23
	Spain: 17.78%		
	Government Bonds: 17.78%		
9,771,000	Spain Government Bond 1.50% 30/04/2027	9,599,323	17.78
	Total Spain	9,599,323	17.78
	Total Bonds	60,476,509	112.01
	Swaps: (12.52%) (2023: (23.72%))		
Notional Amount			
31,782,509	Equity Swap (Goldman Sachs)	5,447,522	10.09
51,285,949	Equity Swap (MPS Capital Services)	317,973	0.59
18,811,080	Equity Swap (MPS Capital Services)	3,457,477	6.40
	Total Fair Value Gains on Swaps with values	9,222,972	17.08
(51,285,949)	Equity Swap (MPS Capital Services)	(3,800,289)	(7.04)
(12,589,000)	Interest Rate Swap 0.40% 15/09/2026 (MPS Capital Services)	(2,837,561)	(5.25)
(5,458,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,316,470)	(2.44)
(10,515,000)	Interest Rate Swap 1.25% 30/06/2027 (MPS Capital Services)	(3,050,401)	(5.65)
(11,251,000)	Interest Rate Swap 1.30% 30/06/2027 (MPS Capital Services)	(3,832,091)	(7.10)
(9,771,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(500,275)	(0.92)
(341,000)	Interest Rate Swap 2.20% 01/06/2027 (MPS Capital Services)	(20,733)	(0.04)
(1,365,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(625,579)	(1.16)
	Total Fair Value Loss on Swaps with values	(15,983,399)	(29.60)
	Total Swaps	(6,760,427)	(12.52)
	Total Value of Investments (Cost: EUR 58,344,514)	53,716,082	99.49
	Cash and Cash Equivalents	1,038,188	1.92
	Other Net Liabilities	(762,988)	(1.41)
	Net Assets Attributable to Holders of Redeemable Participating Shares	53,991,282	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.08
Over-the-counter financial derivative instruments	12.98
Other Assets	1.94
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 113.99% (2023: 123.72%)		
	Italy: 93.83%		
	Government Bonds: 93.83%		
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	423,917	0.84
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	301,309	0.60
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,270,563	10.47
10,931,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	13,920,857	27.65
11,932,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	13,900,410	27.61
10,757,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	13,419,459	26.66
	Total Italy	47,236,515	93.83
	Spain: 20.16%		
	Government Bonds: 20.16%		
10,329,000	Spain Government Bond 1.50% 30/04/2027	10,147,519	20.16
	Total Spain	10,147,519	20.16
	Total Bonds	57,384,034	113.99
	Swaps: (14.42%) (2023: (24.23%))		
Notional Amount			
28,433,331	Equity Swap (Morgan Stanley)	3,994,883	7.93
50,039,164	Equity Swap (MPS Capital Services)	340,266	0.68
21,524,243	Equity Swap (MPS Capital Services)	3,073,662	6.10
	Total Fair Value Gains on Swaps with values	7,408,811	14.71
(50,039,164)	Equity Swap (MPS Capital Services)	(3,998,129)	(7.94)
(11,932,000)	Interest Rate Swap 0.40% 29/09/2027 (MPS Capital Services)	(2,780,156)	(5.52)
(5,484,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(192,488)	(0.38)
(10,757,000)	Interest Rate Swap 1.25% 29/09/2027 (MPS Capital Services)	(3,199,132)	(6.35)
(10,931,000)	Interest Rate Swap 1.30% 29/09/2027 (MPS Capital Services)	(3,808,360)	(7.57)
(10,329,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(528,845)	(1.05)
(304,000)	Interest Rate Swap 2.05% 01/08/2027 (MPS Capital Services)	(20,429)	(0.04)
(304,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(139,323)	(0.28)
	Total Fair Value Loss on Swaps with values	(14,666,862)	(29.13)
	Total Swaps	(7,258,051)	(14.42)
	Total Value of Investments (Cost: EUR 58,121,908)	50,125,983	99.57
	Cash and Cash Equivalents	425,106	0.84
	Other Net Liabilities	(207,235)	(0.41)
	Net Assets Attributable to Holders of Redeemable Participating Shares	50,343,854	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.65
Over-the-counter financial derivative instruments	11.32
Other Assets	1.03
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 123.57% (2023: 124.69%)		
	Italy: 95.72%		
	Government Bonds: 95.72%		
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,434,900	4.43
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	494,467	0.64
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028*	5,280,853	6.81
17,136,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	21,823,053	28.16
18,663,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	21,741,816	28.05
17,163,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	21,411,004	27.63
	Total Italy	74,186,093	95.72
	Spain: 27.85%		
	Government Bonds: 27.85%		
1,240,000	Spain Government Bond Zero Coupon 31/01/2028	1,151,824	1.49
15,971,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	20,089,354	25.92
340,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	339,745	0.44
	Total Spain	21,580,923	27.85
	Total Bonds	95,767,016	123.57
	Swaps: (23.88%) (2023: (24.92%))		
Notional Amount			
40,683,614	Equity Swap (JP Morgan)	4,536,223	5.85
78,314,763	Equity Swap (MPS Capital Services)	563,866	0.73
26,752,028	Equity Swap (MPS Capital Services)	3,913,822	5.05
	Total Fair Value Gains on Swaps with values	9,013,911	11.63
(78,314,763)	Equity Swap (MPS Capital Services)	(5,748,304)	(7.42)
(18,663,000)	Interest Rate Swap 0.40% 15/12/2027 (MPS Capital Services)	(4,473,521)	(5.77)
(15,971,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(5,385,421)	(6.95)
(3,574,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(125,447)	(0.16)
(17,163,000)	Interest Rate Swap 1.25% 15/12/2027 (MPS Capital Services)	(5,243,297)	(6.77)
(17,136,000)	Interest Rate Swap 1.30% 15/12/2027 (MPS Capital Services)	(6,084,994)	(7.85)
(5,361,000)	Interest Rate Swap 2.00% 15/12/2027 (MPS Capital Services)	(375,270)	(0.48)
(446,000)	Interest Rate Swap 6.50% 10/11/2027 (MPS Capital Services)	(87,371)	(0.11)
	Total Fair Value Loss on Swaps with values	(27,523,625)	(35.51)
	Total Swaps	(18,509,714)	(23.88)
	Total Value of Investments (Cost: EUR 96,552,435)	77,257,302	99.69
	Cash and Cash Equivalents	149,701	0.19
	Other Net Assets	91,511	0.12
	Net Assets Attributable to Holders of Redeemable Participating Shares	77,498,514	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	91.09
Over-the-counter financial derivative instruments	8.57
Other Assets	0.34
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 119.70% (2023: 120.75%)		
	Italy: 101.42%		
	Government Bonds: 101.42%		
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	531,053	0.63
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	471,839	0.56
11,502,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,695,365	12.69
19,471,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	24,796,725	29.42
21,268,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	24,776,560	29.40
19,408,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	24,211,663	28.72
	Total Italy	85,483,205	101.42
	Spain: 18.28%		
	Government Bonds: 18.28%		
350,000	Spain Government Bond 1.40% 30/04/2028	338,796	0.40
11,981,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	15,070,475	17.88
	Total Spain	15,409,271	18.28
	Total Bonds	100,892,476	119.70
	Swaps: (19.98%) (2023: (20.94%))		
Notional Amount			
46,236,142	Equity Swap (JP Morgan)	4,864,042	5.77
84,588,169	Equity Swap (MPS Capital Services)	2,004,739	2.38
84,588,169	Equity Swap (MPS Capital Services)	710,541	0.84
35,869,840	Equity Swap (MPS Capital Services)	4,716,884	5.60
	Total Fair Value Gains on Swaps with values	12,296,206	14.59
(84,588,169)	Equity Swap (MPS Capital Services)	(6,166,477)	(7.32)
(11,502,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(182,882)	(0.22)
(21,268,000)	Interest Rate Swap 0.40% 05/04/2028 (MPS Capital Services)	(5,321,254)	(6.31)
(11,981,000)	Interest Rate Swap 0.67% 30/11/2027 (MPS Capital Services)	(4,039,993)	(4.79)
(19,408,000)	Interest Rate Swap 1.25% 05/04/2028 (MPS Capital Services)	(6,146,514)	(7.29)
(19,471,000)	Interest Rate Swap 1.30% 05/04/2028 (MPS Capital Services)	(7,153,645)	(8.49)
(479,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(36,021)	(0.04)
(479,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(93,836)	(0.11)
	Total Fair Value Loss on Swaps with values	(29,140,622)	(34.57)
	Total Swaps	(16,844,416)	(19.98)
	Total Value of Investments (Cost: EUR 97,453,095)	84,048,060	99.72
	Cash and Cash Equivalents	169,681	0.20
	Other Net Assets	67,537	0.08
	Net Assets Attributable to Holders of Redeemable Participating Shares	84,285,278	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	88.86
Over-the-counter financial derivative instruments	10.83
Other Assets	0.31
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.39% (2023: 108.39%)		
	Italy: 93.42%		
	Government Bonds: 93.42%		
118,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	130,823	0.19
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	382,199	0.54
9,333,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	8,678,477	12.36
14,698,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	18,718,210	26.67
16,273,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	18,957,540	27.01
18,125,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	18,705,470	26.65
	Total Italy	65,572,719	93.42
	Spain: 10.97%		
	Government Bonds: 10.97%		
6,123,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	7,701,904	10.97
	Total Spain	7,701,904	10.97
	Total Bonds	73,274,623	104.39
	Swaps: (4.59%) (2023: (8.49%))		
Notional Amount			
29,750,615	Equity Swap (Goldman Sachs)	5,851,946	8.34
11,456,255	Equity Swap (Morgan Stanley)	2,285,523	3.26
65,054,528	Equity Swap (MPS Capital Services)	578,985	0.82
65,054,528	Equity Swap (MPS Capital Services)	2,036,207	2.90
	Total Fair Value Gains on Swaps with values	10,752,661	15.32
(18,125,000)	Interest Rate Swap 0.10% 28/06/2028 (MPS Capital Services)	(2,042,687)	(2.91)
(9,333,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(148,395)	(0.21)
(16,273,000)	Interest Rate Swap 0.40% 28/06/2028 (MPS Capital Services)	(4,196,807)	(5.98)
(6,123,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(2,064,675)	(2.94)
(14,698,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,469,126)	(7.79)
(388,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(29,178)	(0.04)
(118,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(23,116)	(0.04)
	Total Fair Value Loss on Swaps with values	(13,973,984)	(19.91)
	Total Swaps	(3,221,323)	(4.59)
	Total Value of Investments (Cost: EUR 71,338,853)	70,053,300	99.80
	Cash and Cash Equivalents	160,200	0.23
	Other Net Liabilities	(20,710)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	70,192,790	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	86.96
Over-the-counter financial derivative instruments	12.76
Other Assets	0.28
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 102.28% (2023: 105.15%)		
	Italy: 98.84%		
	Government Bonds: 98.84%		
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	495,621	0.49
22,747,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	28,968,779	28.68
11,907,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	11,075,296	10.97
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,383,479	1.37
25,041,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	29,171,988	28.89
27,827,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	28,718,185	28.44
	Total Italy	99,813,348	98.84
	Spain: 3.44%		
	Government Bonds: 3.44%		
3,600,000	Spain Government Bond 1.40% 30/07/2028	3,474,144	3.44
	Total Spain	3,474,144	3.44
	Total Bonds	103,287,492	102.28
	Swaps: (2.57%) (2023: (5.24%))		
Notional Amount			
27,215,942	Equity Swap (Goldman Sachs)	5,024,063	4.98
11,354,031	Equity Swap (Morgan Stanley)	2,153,860	2.13
4,006,001	Equity Swap (MPS Capital Services)	786,778	0.78
92,943,053	Equity Swap (MPS Capital Services)	7,862,982	7.79
92,943,053	Equity Swap (MPS Capital Services)	882,959	0.87
	Total Fair Value Gains on Swaps with values	16,710,642	16.55
(27,827,000)	Interest Rate Swap 0.10% 27/09/2028 (MPS Capital Services)	(3,372,632)	(3.34)
(533,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(8,475)	(0.01)
(25,041,000)	Interest Rate Swap 0.40% 27/09/2028 (MPS Capital Services)	(6,675,930)	(6.61)
(11,907,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(317,917)	(0.32)
(22,747,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(8,464,159)	(8.38)
(3,600,000)	Interest Rate Swap 1.40% 30/07/2028 (MPS Capital Services)	(219,960)	(0.22)
(1,288,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(244,591)	(0.24)
	Total Fair Value Loss on Swaps with values	(19,303,664)	(19.12)
	Total Swaps	(2,593,022)	(2.57)
	Total Value of Investments (Cost: EUR 96,145,665)	100,694,470	99.71
	Cash and Cash Equivalents	262,689	0.26
	Other Net Assets	25,314	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	100,982,473	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.77
Over-the-counter financial derivative instruments	13.87
Other Assets	0.36
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.55% (2023: 106.15%)		
	Italy: 99.80%		
	Government Bonds: 99.80%		
37,207,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	47,383,891	28.63
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	767,374	0.46
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	886,157	0.54
21,850,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028*	22,004,261	13.29
40,646,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	47,351,329	28.61
45,329,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	46,780,702	28.27
	Total Italy	165,173,714	99.80
	Spain: 4.75%		
	Government Bonds: 4.75%		
7,175,000	Spain Government Bond 5.15% 31/10/2028	7,867,890	4.75
	Total Spain	7,867,890	4.75
	Total Bonds	173,041,604	104.55
	Swaps: (4.80%) (2023: (6.23%))		
Notional Amount			
31,839,526	Equity Swap (Goldman Sachs)	6,807,291	4.11
16,181,379	Equity Swap (MPS Capital Services)	3,478,996	2.10
154,098,515	Equity Swap (MPS Capital Services)	3,236,069	1.96
153,853,392	Equity Swap (MPS Capital Services)	11,954,409	7.22
153,853,392	Equity Swap (MPS Capital Services)	1,538,534	0.93
	Total Fair Value Gains on Swaps with values	27,015,299	16.32
(825,000)	Interest Rate Swap 0.00% 01/09/2028 (MPS Capital Services)	(156,668)	(0.09)
(21,850,000)	Interest Rate Swap 0.00% 01/12/2028 (MPS Capital Services)	(2,499,640)	(1.51)
(45,329,000)	Interest Rate Swap 0.00% 13/12/2028 (MPS Capital Services)	(5,833,842)	(3.53)
(825,000)	Interest Rate Swap 0.00% 15/07/2028 (MPS Capital Services)	(22,028)	(0.01)
(7,175,000)	Interest Rate Swap 0.00% 31/10/2028 (MPS Capital Services)	(1,460,112)	(0.88)
(40,646,000)	Interest Rate Swap 0.40% 13/12/2028 (MPS Capital Services)	(11,145,133)	(6.73)
(37,207,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(13,844,725)	(8.37)
	Total Fair Value Loss on Swaps with values	(34,962,148)	(21.12)
	Total Swaps	(7,946,849)	(4.80)
	Total Value of Investments (Cost: EUR 160,629,962)	165,094,755	99.75
	Cash and Cash Equivalents	370,532	0.22
	Other Net Assets	40,571	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	165,505,858	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	86.22
Over-the-counter financial derivative instruments	13.46
Other Assets	0.32
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.62% (2023: 104.99%)		
	Italy: 101.71%		
	Government Bonds: 101.71%		
649,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	653,582	0.50
649,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	593,082	0.45
28,587,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	28,642,459	21.95
30,078,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	35,039,937	26.85
26,877,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	33,529,310	25.70
33,198,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033*	34,261,196	26.26
	Total Italy	132,719,566	101.71
	Spain: 1.91%		
	Government Bonds: 1.91%		
2,192,000	Spain Government Bond 6.00% 31/01/2029	2,490,594	1.91
	Total Spain	2,490,594	1.91
	Total Bonds	135,210,160	103.62
	Swaps: (4.01%) (2023: (5.19%))		
Notional Amount			
13,748,688	Equity Swap (JP Morgan)	2,589,330	1.99
25,132,478	Equity Swap (MPS Capital Services)	4,843,029	3.71
122,228,639	Equity Swap (MPS Capital Services)	3,177,945	2.44
122,228,639	Equity Swap (MPS Capital Services)	9,814,960	7.52
122,228,639	Equity Swap (MPS Capital Services)	1,307,846	1.00
	Total Fair Value Gains on Swaps with values	21,733,110	16.66
33,198,000	Interest Rate Swap 0.10% 11/04/2029 (MPS Capital Services)	(4,674,278)	(3.58)
30,078,000	Interest Rate Swap 0.40% 11/04/2029 (MPS Capital Services)	(8,614,339)	(6.60)
649,000	Interest Rate Swap 0.45% 15/02/2029 (MPS Capital Services)	(17,393)	(0.01)
26,877,000	Interest Rate Swap 1.25% 11/04/2029 (MPS Capital Services)	(9,546,711)	(7.32)
649,000	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	(74,246)	(0.06)
28,587,000	Interest Rate Swap 2.80% 11/04/2029 (MPS Capital Services)	(3,398,994)	(2.61)
2,192,000	Interest Rate Swap 6.00% 31/01/2029 (MPS Capital Services)	(645,325)	(0.49)
	Total Fair Value Loss on Swaps with values	(26,971,286)	(20.67)
	Total Swaps	(5,238,176)	(4.01)
	Total Value of Investments (Cost: EUR 124,148,762)	129,971,984	99.61
	Cash and Cash Equivalents	364,447	0.28
	Other Net Assets	150,426	0.11
	Net Assets Attributable to Holders of Redeemable Participating Shares	130,486,857	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.76
Over-the-counter financial derivative instruments	13.78
Other Assets	0.46
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 102.91% (2023: 103.47%)		
	Italy: 100.52%		
	Government Bonds: 100.52%		
17,839,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	18,871,845	29.43
641,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	642,244	1.00
320,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	323,574	0.50
16,062,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	18,711,732	29.19
5,693,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	7,102,071	11.08
18,212,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	18,795,256	29.32
	Total Italy	64,446,722	100.52
	Spain: 2.39%		
	Government Bonds: 2.39%		
1,603,000	Spain Government Bond 1.45% 30/04/2029	1,533,670	2.39
	Total Spain	1,533,670	2.39
	Total Bonds	65,980,392	102.91
	Swaps: (3.19%) (2023: (3.62%))		
Notional Amount			
9,278,293	Equity Swap (Goldman Sachs)	1,832,463	2.86
60,369,644	Equity Swap (MPS Capital Services)	4,823,534	7.52
60,369,644	Equity Swap (MPS Capital Services)	676,140	1.06
60,369,644	Equity Swap (MPS Capital Services)	1,563,574	2.44
9,889,067	Equity Swap (MPS Capital Services)	2,091,538	3.26
	Total Fair Value Gains on Swaps with values	10,987,249	17.14
(18,212,000)	Interest Rate Swap 0.10% 04/07/2029 (MPS Capital Services)	(2,658,952)	(4.15)
(16,062,000)	Interest Rate Swap 0.40% 04/07/2029 (MPS Capital Services)	(4,667,617)	(7.28)
(5,693,000)	Interest Rate Swap 1.25% 04/07/2029 (MPS Capital Services)	(2,056,312)	(3.21)
(1,603,000)	Interest Rate Swap 1.45% 30/04/2029 (MPS Capital Services)	(122,630)	(0.19)
(17,839,000)	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(3,398,329)	(5.30)
(641,000)	Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)	(81,471)	(0.13)
(320,000)	Interest Rate Swap 3.00% 04/07/2029 (MPS Capital Services)	(46,944)	(0.07)
	Total Fair Value Loss on Swaps with values	(13,032,255)	(20.33)
	Total Swaps	(2,045,006)	(3.19)
	Total Value of Investments (Cost: EUR 61,548,572)	63,935,386	99.72
	Cash and Cash Equivalents	146,569	0.23
	Other Net Assets	31,200	0.05
	Net Assets Attributable to Holders of Redeemable Participating Shares	64,113,155	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.44
Over-the-counter financial derivative instruments	14.23
Other Assets	0.33
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.28% (2023: 89.50%)		
	Italy: 100.20%		
	Government Bonds: 100.20%		
7,336,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	7,760,741	28.04
138,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	139,541	0.50
138,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	153,535	0.56
6,951,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	8,097,699	29.26
2,843,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,546,669	12.82
7,783,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	8,032,258	29.02
	Total Italy	27,730,443	100.20
	Spain: 5.08%		
	Government Bonds: 5.08%		
1,522,000	Spain Government Bond 0.80% 30/07/2029	1,407,576	5.08
	Total Spain	1,407,576	5.08
	Total Bonds	29,138,019	105.28
	Swaps: (5.71%) (2023: 1.62%)		
	Notional Amount		
1,011,653	Equity Swap (JP Morgan)	129,558	0.47
1,011,653	Equity Swap (JP Morgan)	155,498	0.56
1,011,653	Equity Swap (JP Morgan)	154,903	0.56
1,011,653	Equity Swap (JP Morgan)	185,895	0.67
26,710,311	Equity Swap (MPS Capital Services)	2,037,997	7.37
26,710,311	Equity Swap (MPS Capital Services)	689,126	2.49
26,710,311	Equity Swap (MPS Capital Services)	315,182	1.14
991,620	Equity Swap (MPS Capital Services)	185,334	0.67
991,620	Equity Swap (MPS Capital Services)	155,783	0.56
991,620	Equity Swap (MPS Capital Services)	129,704	0.47
991,620	Equity Swap (MPS Capital Services)	155,684	0.56
	Total Fair Value Gains on Swaps with values	4,294,664	15.52
(7,783,000)	Interest Rate Swap 0.10% 03/10/2029 (MPS Capital Services)	(1,208,700)	(4.37)
(6,951,000)	Interest Rate Swap 0.40% 03/10/2029 (MPS Capital Services)	(2,085,995)	(7.54)
(1,522,000)	Interest Rate Swap 0.80% 30/07/2029 (MPS Capital Services)	(68,946)	(0.25)
(2,843,000)	Interest Rate Swap 1.25% 03/10/2029 (MPS Capital Services)	(1,056,174)	(3.82)
(7,336,000)	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(1,399,709)	(5.06)
(138,000)	Interest Rate Swap 3.00% 01/08/2029 (MPS Capital Services)	(20,728)	(0.07)
(138,000)	Interest Rate Swap 5.25% 03/10/2029 (MPS Capital Services)	(34,707)	(0.12)
	Total Fair Value Loss on Swaps with values	(5,874,959)	(21.23)
	Total Swaps	(1,580,295)	(5.71)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 27,856,818)	27,557,724	99.57
Cash and Cash Equivalents	95,524	0.35
Other Net Assets	22,060	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares	27,675,308	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	86.78
Over-the-counter financial derivative instruments	12.79
Other Assets	0.43
	100.00

ANIMA Selection Moderate

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 98.48% (2023: 97.35%)			
Ireland: 25.93%			
62,839	ANIMA Bond Flex*/**	302,779	2.77
12,512	ANIMA Europe Equity*/**	227,029	2.07
28,494	ANIMA Star High Potential Europe*/**	279,924	2.56
12,709	ANIMA U.S. Equity*/**	560,712	5.13
2,471	iShares Core MSCI Europe UCITS ETF EUR Acc	192,244	1.76
3,657	iShares Core MSCI Japan IMI UCITS ETF	191,188	1.75
1,069	iShares Core MSCI World UCITS ETF	111,101	1.02
753	iShares Core S&P 500 UCITS ETF	454,526	4.15
18,287	PIMCO GIS Global Bond ESG Fund	184,335	1.68
293	Vanguard Investment Series Plc - European Stock Index Fund	63,228	0.58
22,251	Wellington Global Bond Fund	269,264	2.46
Total Ireland		2,836,330	25.93
Italy: 2.99%			
62,501	ANIMA Obbligazionario Emergente**	327,443	2.99
Total Italy		327,443	2.99
Luxembourg: 69.56%			
5,434	AB SICAV I - Select US Equity Portfolio	438,152	4.01
1	Amundi Funds - Emerging Markets Equity Focus	6	0.00
374	Amundi Funds - Emerging Markets Hard Currency Bond	364,386	3.33
35,337	Amundi MSCI Emerging Markets UCITS ETF	182,198	1.67
4,637	AXA World Funds - Euro Government Bonds	634,739	5.80
1,053	AXA World Funds - Framlington Sustainable Europe	397,076	3.63
2,623	AXA World Funds - Global Inflation Bonds	381,073	3.48
198	Eleva UCITS Fund - Eleva European Selection Fund	440,016	4.02
4,339	Epsilon Fund - Euro Bond	776,733	7.10
7,181	European Specialist Investment Funds - M&G European Credit Investment Fund	716,106	6.55
6,578	Fidelity Funds - Asian Special Situations Fund	154,747	1.41
38,907	Fidelity Funds - US Dollar Bond Fund	386,034	3.53
1,848	Flossbach von Storch Bond Opportunities	258,943	2.37
3,527	Generali Investments SICAV - Euro Bond	778,616	7.12
17,087	Jupiter JGF - Dynamic Bond	224,013	2.05
643	Pictet - USD Government Bonds	320,207	2.93
809	Robeco Capital Growth - Emerging Markets Equities	380,000	3.47
48,215	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	503,846	4.61
3,735	T Rowe Price Funds SICAV - US Equity Fund	271,519	2.48
Total Luxembourg		7,608,410	69.56
Total Investment Funds		10,772,183	98.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 9,773,517)	10,772,183	98.48
Cash and Cash Equivalents	276,151	2.52
Other Net Liabilities	(109,950)	(1.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	10,938,384	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

	% of Total Assets
Analysis of Total Assets (Unaudited)	
UCITS and non-UCITS Investment Funds	96.74
Other Assets	3.26
	100.00

ANIMA Selection Conservative

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 95.20% (2023: 99.41%)			
Ireland: 32.49%			
145,567	ANIMA Bond Flex*/**	701,387	13.34
11,066	ANIMA Smart Volatility Emerging Markets*/**	53,634	1.02
31,569	ANIMA Smart Volatility Global*/**	219,390	4.17
73,816	ANIMA Star High Potential Europe*/**	725,173	13.79
328	Jupiter Strategic Absolute Return Bond Fund	3,737	0.07
45	Lazard European Alternative Fund	5,449	0.10
Total Ireland		1,708,770	32.49
Italy: 4.96%			
33,351	ANIMA Risparmio**	261,066	4.96
Total Italy		261,066	4.96
Luxembourg: 57.75%			
2,329	BlueBay Emerging Market Unconstrained Bond Fund	333,341	6.34
4,264	DWS Concept Kaldemorgen	549,015	10.44
324	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	457,212	8.69
3,689	Flossbach von Storch Bond Opportunities	516,770	9.83
48,612	Jupiter JGF - Dynamic Bond	637,308	12.12
26,734	Nordea 1 SICAV - Stable Return Fund	543,486	10.33
Total Luxembourg		3,037,132	57.75
Total Investment Funds		5,006,968	95.20
Total Value of Investments (Cost: EUR 4,745,744)		5,006,968	95.20
Cash and Cash Equivalents		247,331	4.70
Other Net Assets		5,177	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares		5,259,476	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

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

Analysis of Total Assets (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

	% of Total Assets
UCITS and non-UCITS Investment Funds	93.05
Other Assets	6.95
	100.00

ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.63% (2023: 94.52%)		
	Cayman Islands: 0.82%		
	Internet: 0.82%		
96,304	Alibaba Group Holding Ltd	986,541	0.82
	Total Cayman Islands	986,541	0.82
	Denmark: 0.61%		
	Pharmaceuticals: 0.61%		
8,782	Novo Nordisk A/S	735,086	0.61
	Total Denmark	735,086	0.61
	France: 3.51%		
	Apparel Retail: 1.63%		
285	Hermes International SCA	661,770	0.55
2,355	Kering SA	561,079	0.47
1,137	LVMH Moet Hennessy Louis Vuitton SE	722,563	0.61
	Healthcare Products: 0.49%		
2,510	EssilorLuxottica SA	591,356	0.49
	Insurance: 0.61%		
21,167	AXA SA	726,451	0.61
	Pharmaceuticals: 0.78%		
10,005	Sanofi SA	937,869	0.78
	Total France	4,201,088	3.51
	Germany: 1.18%		
	Biotechnology: 0.35%		
3,775	BioNTech SE ADR	415,414	0.35
	Software: 0.83%		
4,208	SAP SE	994,350	0.83
	Total Germany	1,409,764	1.18
	Ireland: 2.27%		
	Airlines: 0.54%		
34,190	Ryanair Holdings Plc	651,832	0.54
	Chemicals: 1.10%		
3,257	Linde Plc	1,316,860	1.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.63% (2023: 94.52%)		
	Ireland (continued): 2.27%		
	Computers & Peripherals: 0.63%		
2,205	Accenture Plc	749,104	0.63
	Total Ireland	2,717,796	2.27
	Italy: 0.88%		
	Banks: 0.37%		
11,540	UniCredit SpA	444,578	0.37
	Electric: 0.51%		
88,440	Enel SpA	608,998	0.51
	Total Italy	1,053,576	0.88
	Japan: 4.30%		
	Banks: 0.80%		
84,000	Mitsubishi UFJ Financial Group Inc	952,838	0.80
	Home Furnishings: 0.89%		
51,400	Sony Group Corp	1,064,074	0.89
	Insurance: 1.49%		
19,400	Dai-ichi Life Holdings Inc	504,851	0.42
31,700	Sompo Holdings Inc	802,341	0.67
13,700	Tokio Marine Holdings Inc	482,204	0.40
	Machinery Construction & Mining: 0.75%		
37,200	Hitachi Ltd	899,946	0.75
	Pharmaceuticals: 0.37%		
16,600	Daiichi Sankyo Co Ltd	443,920	0.37
	Total Japan	5,150,174	4.30
	Korea: 0.67%		
	Semiconductors: 0.67%		
22,805	Samsung Electronics Co Ltd	795,865	0.67
	Total Korea	795,865	0.67
	Netherlands: 1.18%		
	Biotechnology: 0.55%		
946	Argenx SE (Belgium listed)	567,600	0.47
160	Argenx SE (Netherlands listed)	95,914	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.63% (2023: 94.52%)		
	Netherlands (continued): 1.18%		
	Semiconductors: 0.63%		
1,112	ASML Holding NV	754,714	0.63
	Total Netherlands	1,418,228	1.18
	Spain: 0.52%		
	Retail: 0.52%		
12,557	Industria de Diseno Textil SA	623,330	0.52
	Total Spain	623,330	0.52
	Switzerland: 1.58%		
	Healthcare Products: 0.41%		
5,930	Alcon AG	485,940	0.41
	Healthcare Services: 0.39%		
820	Lonza Group AG	468,186	0.39
	Pharmaceuticals: 0.78%		
3,420	Roche Holding AG	931,149	0.78
	Total Switzerland	1,885,275	1.58
	Taiwan: 0.83%		
	Semiconductors: 0.83%		
5,185	Taiwan Semiconductor Manufacturing Co Ltd ADR	988,880	0.83
	Total Taiwan	988,880	0.83
	United Kingdom: 1.61%		
	Banks: 0.48%		
177,530	Barclays Plc	575,761	0.48
	Cosmetics/Personal Care: 0.39%		
8,470	Unilever Plc	465,904	0.39
	Pharmaceuticals: 0.74%		
6,950	AstraZeneca Plc	879,917	0.74
	Total United Kingdom	1,921,582	1.61

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.63% (2023: 94.52%)		
	United States: 78.67%		
	Apparel Retail: 0.43%		
7,010	NIKE Inc	512,261	0.43
	Automobile Manufacturers: 2.37%		
7,277	Tesla Inc	2,837,995	2.37
	Banks: 3.62%		
53,264	Bank of America Corp	2,260,698	1.89
8,975	JPMorgan Chase & Co	2,077,641	1.73
	Beverages: 0.41%		
8,260	Coca-Cola Co	496,637	0.41
	Biotechnology: 0.35%		
2,845	Biogen Inc	420,142	0.35
	Commercial Services & Supplies: 2.62%		
8,390	PayPal Holdings Inc	691,537	0.58
3,910	Quanta Services Inc	1,193,390	0.99
2,610	S&P Global Inc	1,255,295	1.05
	Computers & Peripherals: 6.13%		
27,465	Apple Inc	6,641,994	5.55
3,302	International Business Machines Corp	700,994	0.58
	Cosmetics/Personal Care: 1.03%		
7,644	Procter & Gamble Co	1,237,582	1.03
	Diversified Financial Services: 5.64%		
1,770	American Express Co	507,309	0.42
1,025	Blackrock Inc	1,014,715	0.85
2,740	Capital One Financial Corp	471,846	0.40
2,407	Cboe Global Markets Inc	454,204	0.38
8,000	Intercontinental Exchange Inc	1,151,212	0.96
3,274	Mastercard Inc	1,664,887	1.39
4,865	Visa Inc	1,484,823	1.24
	Electric: 0.50%		
2,764	Constellation Energy Corp	597,136	0.50
	Electronics: 0.50%		
8,920	Amphenol Corp	598,256	0.50
	Food: 0.43%		
8,880	Mondelez International Inc	512,219	0.43
	Healthcare Products: 5.72%		
2,530	Agilent Technologies Inc	328,228	0.28
18,610	Avantor Inc	378,670	0.32
12,945	Boston Scientific Corp	1,116,608	0.93
5,790	Cooper Cos Inc	514,027	0.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.63% (2023: 94.52%)		
	United States (continued): 78.67%		
	Healthcare Products (continued): 5.72%		
3,814	Danaher Corp	845,489	0.71
7,950	Hologic Inc	553,467	0.46
2,661	Intuitive Surgical Inc	1,341,319	1.12
2,660	Stryker Corp	924,899	0.77
1,670	Thermo Fisher Scientific Inc	838,999	0.70
	Healthcare Services: 0.98%		
2,401	UnitedHealth Group Inc	1,172,931	0.98
	Insurance: 0.57%		
8,660	MetLife Inc	684,771	0.57
	Internet: 13.24%		
29,545	Alphabet Inc (Class A)	5,401,128	4.51
26,430	Amazon.com Inc	5,599,688	4.68
5,426	Meta Platforms Inc	3,068,061	2.56
1,085	Netflix Inc	933,928	0.78
14,525	Uber Technologies Inc	846,111	0.71
	Machinery - Diversified: 0.93%		
1,293	Deere & Co	529,062	0.44
5,180	Xylem Inc	580,380	0.49
	Media: 0.84%		
9,305	Walt Disney Co	1,000,591	0.84
	Pharmaceuticals: 5.75%		
7,870	AbbVie Inc	1,350,554	1.13
12,620	Bristol-Myers Squibb Co	689,316	0.58
2,569	Eli Lilly & Co	1,915,276	1.60
7,925	Johnson & Johnson	1,106,821	0.92
9,826	Merck & Co Inc	943,979	0.79
5,558	Zoetis Inc	874,520	0.73
	Retail: 5.12%		
1,175	Costco Wholesale Corp	1,039,707	0.87
3,425	Home Depot Inc	1,286,616	1.07
3,920	Lowe's Cos Inc	934,289	0.78
6,100	Target Corp	796,328	0.67
23,790	Walmart Inc	2,075,738	1.73
	Semiconductors: 9.69%		
4,125	Advanced Micro Devices Inc	481,177	0.40
2,804	Analog Devices Inc	575,314	0.48
10,035	Broadcom Inc	2,246,755	1.88
27,000	Intel Corp	522,791	0.44
5,770	Marvell Technology Inc	615,448	0.51
5,403	Micron Technology Inc	439,127	0.37
42,830	NVIDIA Corp	5,554,457	4.64

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 98.63% (2023: 94.52%)							
United States (continued): 78.67%							
Semiconductors (continued): 9.69%							
4,645				Teradyne Inc	564,846	0.47	
3,345				Texas Instruments Inc	605,718	0.50	
Software: 8.30%							
1,161				Adobe Inc	498,574	0.42	
5,560				Cloudflare Inc	578,176	0.48	
14,295				Microsoft Corp	5,818,776	4.86	
2,690				Salesforce Inc	868,515	0.73	
994				ServiceNow Inc	1,017,633	0.85	
2,462				Synopsys Inc	1,153,990	0.96	
Telecommunications: 3.50%							
6,070				Arista Networks Inc	647,916	0.54	
54,345				AT&T Inc	1,195,013	1.00	
15,580				Cisco Systems Inc	890,716	0.75	
1,565				Motorola Solutions Inc	698,590	0.58	
3,554				T-Mobile US Inc	757,580	0.63	
Total United States					94,185,386	78.67	
Total Equities					118,072,571	98.63	
Forward Currency Contracts: (0.84%) (2023: 0.19%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	USD	150,000	EUR	141,460	14/02/2025	3,146	0.00
Credit Agricole	CAD	4,100,000	EUR	2,721,092	14/02/2025	31,501	0.03
Credit Agricole	EUR	1,207,371	AUD	2,000,000	14/02/2025	13,535	0.01
Credit Agricole	EUR	214,889	CHF	200,000	14/02/2025	1,171	0.00
Credit Agricole	EUR	124,287	JPY	20,000,000	14/02/2025	1,029	0.00
Credit Agricole	GBP	3,450,000	EUR	4,119,132	14/02/2025	44,869	0.04
Credit Agricole	HKD	4,500,000	EUR	548,091	14/02/2025	10,633	0.01
Credit Agricole	JPY	180,000,000	EUR	1,102,874	14/02/2025	6,450	0.01
Credit Agricole	USD	12,850,000	EUR	11,985,242	14/02/2025	402,681	0.33
Goldman Sachs	EUR	161,488	CHF	150,000	14/02/2025	1,199	0.00
Goldman Sachs	SEK	2,600,000	EUR	225,977	14/02/2025	1,385	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

Forward Currency Contracts (continued): (0.84%) (2023: 0.19%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	USD	2,600,000	EUR	2,448,776	14/02/2025	57,730	0.05
JP Morgan	CHF	150,000	EUR	160,025	14/02/2025	264	0.00
JP Morgan	EUR	751,140	CHF	700,000	14/02/2025	3,127	0.00
JP Morgan	USD	150,000	EUR	141,880	14/02/2025	2,726	0.00
Morgan Stanley	HKD	4,200,000	EUR	512,798	14/02/2025	8,678	0.01
Nomura International	EUR	871,588	JPY	140,000,000	14/02/2025	8,780	0.01
Total Fair Value Gains on Forward Currency Contracts						598,904	0.50
Credit Agricole	AUD	2,200,000	EUR	1,367,415	14/02/2025	(54,195)	(0.05)
Credit Agricole	CHF	100,000	EUR	107,928	14/02/2025	(1,068)	(0.00)
Credit Agricole	EUR	2,495,851	GBP	2,100,000	14/02/2025	(38,759)	(0.03)
Credit Agricole	EUR	1,038,266	HKD	8,700,000	14/02/2025	(41,935)	(0.04)
Credit Agricole	EUR	1,200,462	JPY	195,000,000	14/02/2025	(1,306)	(0.00)
Credit Agricole	EUR	225,828	SEK	2,600,000	14/02/2025	(1,534)	(0.00)
Credit Agricole	EUR	29,926,560	USD	32,350,000	14/02/2025	(1,260,155)	(1.06)
Credit Agricole	JPY	361,000,000	EUR	2,244,858	14/02/2025	(20,046)	(0.02)
Goldman Sachs	AUD	2,000,000	EUR	1,231,558	14/02/2025	(37,722)	(0.03)
Goldman Sachs	CHF	250,000	EUR	270,176	14/02/2025	(3,028)	(0.00)
Goldman Sachs	EUR	1,124,234	USD	1,200,000	14/02/2025	(32,615)	(0.02)
JP Morgan	CHF	250,000	EUR	268,020	14/02/2025	(873)	(0.00)
JP Morgan	EUR	2,104,243	JPY	346,000,000	14/02/2025	(28,125)	(0.02)
JP Morgan	EUR	184,913	USD	200,000	14/02/2025	(7,895)	(0.01)
Nomura International	CHF	300,000	EUR	324,229	14/02/2025	(3,652)	(0.00)
Nomura International	EUR	59,951	GBP	50,000	14/02/2025	(397)	(0.00)
Nomura International	EUR	1,003,719	USD	1,100,000	14/02/2025	(56,726)	(0.05)
Nomura International	JPY	160,000,000	EUR	1,000,516	14/02/2025	(14,450)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(1,604,481)	(1.34)
Total Forward Currency Contracts						(1,005,577)	(0.84)

The percentages in brackets show the equivalent sector holdings as at 31 December 2023.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 96,246,971)	117,066,994	97.79
Cash and Cash Equivalents and Due From Broker	2,629,322	2.19
Other Net Assets	20,503	0.02
Net Assets Attributable to Holders of Redeemable Participating Shares	119,716,819	100.00
		% of Total Assets
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing		97.13
Over-the-counter financial derivative instruments		0.49
Other Assets		2.38
		100.00

Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial year or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial year. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Purchases

Principal Amount		Cost EUR
13,500,000	France Treasury Bill BTF Zero Coupon 24/04/2025	13,065,659
10,600,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	10,304,054
9,000,000	France Government Bond OAT Zero Coupon 18/12/2024	8,917,796
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	8,869,909
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024	8,816,657
9,000,000	Spain Letras del Tesoro Zero Coupon 10/10/2025	8,809,824
9,000,000	France Treasury Bill BTF Zero Coupon 26/02/2025	8,710,340
8,500,000	Germany Treasury Note/Bond Zero Coupon 11/12/2024	8,391,897
8,500,000	Spain Letras del Tesoro Zero Coupon 09/05/2025	8,240,309
8,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	7,831,105
7,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	7,725,077
7,800,000	France Treasury Bill BTF Zero Coupon 24/07/2024	7,651,745
7,700,000	Kingdom of Belgium Treasury Bills Zero Coupon 09/01/2025	7,468,720
7,500,000	France Government Bond OAT Zero Coupon 18/12/2024	7,437,136
7,500,000	Finland T-Bill Zero Coupon 13/08/2024	7,389,200
7,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2024	7,068,899
7,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	6,984,510
7,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	6,968,593
7,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/11/2025	6,855,166
4,500,000	France Government Bond OAT Zero Coupon 18/12/2024	4,464,396
4,500,000	Dutch Treasury Certificate Zero Coupon 28/12/2024	4,459,530
4,500,000	France Treasury Bill BTF Zero Coupon 15/01/2025	4,451,716
4,500,000	Belgium Government Bond Zero Coupon 11/12/2024	4,448,170
4,500,000	France Treasury Bill BTF Zero Coupon 12/02/2025	4,429,018
4,500,000	Dutch Treasury Certificate Zero Coupon 29/08/2024	4,427,294
4,500,000	Portugal Treasury Bill Zero Coupon 20/09/2024	4,416,253
4,500,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	4,413,004
4,500,000	German Treasury Bill Zero Coupon 15/10/2025	4,409,997
4,500,000	France Treasury Bill BTF Zero Coupon 05/11/2025	4,409,822
4,500,000	German Treasury Bill Zero Coupon 19/11/2025	4,403,064
4,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/09/2025	4,401,517
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	4,397,645
4,500,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	4,395,606
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	4,393,929
4,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/11/2024	4,387,458
4,500,000	Spain Letras del Tesoro Zero Coupon 08/08/2025	4,386,199
4,500,000	France Treasury Bill BTF Zero Coupon 21/05/2025	4,376,332
4,500,000	Spain Letras del Tesoro Zero Coupon 06/12/2024	4,374,424
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	4,366,885
4,500,000	France Treasury Bill BTF Zero Coupon 18/06/2025	4,365,599
4,500,000	Spain Letras del Tesoro Zero Coupon 11/04/2025	4,363,229
4,500,000	German Treasury Bill Zero Coupon 16/07/2025	4,361,839
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	4,356,638
4,500,000	France Treasury Bill BTF Zero Coupon 17/07/2025	4,355,480
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	4,355,343
4,500,000	France Treasury Bill BTF Zero Coupon 29/01/2025	4,355,330
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	4,353,135
4,200,000	Portugal Treasury Bill Zero Coupon 21/03/2025	4,087,840
4,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	4,071,616
4,000,000	France Government Bond OAT Zero Coupon 18/12/2024	3,962,070
4,000,000	Spain Letras del Tesoro Zero Coupon 06/09/2024	3,928,309
4,000,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	3,905,776
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2025	3,892,177
3,800,000	France Treasury Bill BTF Zero Coupon 09/04/2025	3,745,254
3,500,000	Finland T-Bill Zero Coupon 15/10/2024	3,409,693

Sales

Principal Amount		Proceeds EUR
21,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	21,926,811
17,500,000	France Treasury Bill BTF Zero Coupon 07/08/2024	17,478,001
15,150,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	15,071,392
13,500,000	Spain Letras del Tesoro Zero Coupon 07/06/2024	13,466,893
13,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	13,456,808
13,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	13,388,226
12,000,000	Spain Letras del Tesoro Zero Coupon 10/05/2024	11,964,714
11,700,000	Spain Letras del Tesoro Zero Coupon 05/07/2024	11,667,251
11,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024	10,995,199
11,000,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	10,985,494
10,900,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/03/2024	10,893,017
10,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	10,231,290
10,000,000	France Treasury Bill BTF Zero Coupon 24/01/2024	9,994,537
9,000,000	France Treasury Bill BTF Zero Coupon 06/03/2024	8,995,640
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	8,990,104
9,000,000	France Government Bond OAT Zero Coupon 18/12/2024	8,968,824
8,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2024	8,942,429
8,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	8,793,353
8,500,000	Germany Treasury Note/Bond Zero Coupon 11/12/2024	8,492,995
7,700,000	Kingdom of Belgium Treasury Bills Zero Coupon 09/01/2025	7,688,925
7,500,000	France Treasury Bill BTF Zero Coupon 21/02/2024	7,491,992
7,500,000	France Government Bond OAT Zero Coupon 18/12/2024	7,491,972
7,500,000	Finland T-Bill Zero Coupon 13/08/2024	7,490,162
7,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2024	7,193,543
7,000,000	German Treasury Bill Zero Coupon 17/07/2024	6,992,159
6,500,000	France Treasury Bill BTF Zero Coupon 24/07/2024	6,496,720
6,000,000	France Treasury Bill BTF Zero Coupon 28/02/2024	5,998,070
5,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,497,018
4,500,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	4,498,091
4,500,000	Spain Letras del Tesoro Zero Coupon 06/12/2024	4,497,610
4,500,000	Dutch Treasury Certificate Zero Coupon 28/12/2024	4,496,813
4,500,000	Portugal Treasury Bill Zero Coupon 20/09/2024	4,496,807
4,500,000	Dutch Treasury Certificate Zero Coupon 29/08/2024	4,496,792
4,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/11/2024	4,496,052
4,500,000	France Treasury Bill BTF Zero Coupon 04/09/2024	4,494,723
4,500,000	France Treasury Bill BTF Zero Coupon 02/10/2024	4,494,430
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	4,493,700
4,500,000	France Treasury Bill BTF Zero Coupon 15/01/2025	4,493,367
4,500,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	4,492,966
4,500,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,492,815
4,500,000	Belgium Government Bond Zero Coupon 11/12/2024	4,486,170
4,500,000	France Government Bond OAT Zero Coupon 18/12/2024	4,473,761
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2024	4,468,365

Purchases

Principal Amount		Cost EUR
8,898,000	France Government Bond OAT 2.75% 25/10/2027	8,946,049
7,554,000	France Government Bond OAT 1.00% 25/05/2027	7,144,367
7,110,000	France Government Bond OAT Zero Coupon 25/02/2027	6,558,068
5,668,000	France Government Bond OAT 2.50% 24/09/2027	5,693,948
5,131,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	4,794,931
4,399,000	Bundesschatzanweisungen 2.50% 19/03/2026	4,375,442
4,516,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	4,303,863
4,421,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,192,195
4,223,000	Spain Government Bond 1.50% 30/04/2027	4,037,080
3,580,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	3,996,748
4,317,000	Spain Government Bond Zero Coupon 31/01/2027	3,973,621
4,064,000	Bundesobligation 1.30% 15/10/2027	3,964,757
3,899,000	Bundesschatzanweisungen 2.90% 18/06/2026	3,912,518
3,832,000	France Government Bond OAT 3.50% 25/04/2026	3,885,255
4,025,000	Spain Government Bond 0.80% 30/07/2027	3,809,298
3,601,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	3,557,104
3,482,000	Spain Government Bond 2.50% 31/05/2027	3,449,977
3,424,000	Bundesschatzanweisungen 3.10% 12/12/2025	3,442,628
3,367,000	Bundesschatzanweisungen 2.70% 17/09/2026	3,400,651
3,634,000	Bundesobligation Zero Coupon 16/04/2027	3,356,185
3,371,000	Spain Government Bond 1.45% 31/10/2027	3,298,321
3,261,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,239,765
3,232,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	3,137,204
3,085,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	3,096,939
3,213,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	3,024,919
2,976,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	2,818,748
2,870,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,813,249
2,811,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	2,787,619
2,937,000	France Government Bond OAT Zero Coupon 25/02/2026	2,785,044
2,582,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	2,613,840
2,641,000	France Government Bond OAT 0.50% 25/05/2026	2,512,127
2,465,000	Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	2,473,668
2,446,000	France Government Bond OAT 2.50% 24/09/2026	2,427,532
2,545,000	Netherlands Government Bond 0.75% 15/07/2027	2,423,406
2,537,000	Belgium Government Bond 0.80% 22/06/2027	2,393,374
2,291,000	French Republic Government Bonds OAT 6.00% 25/10/2025	2,392,671
2,528,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	2,391,595
2,121,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	2,366,051
2,397,000	France Government Bond OAT 1.00% 25/11/2025	2,324,085
2,422,000	Bundesobligation Zero Coupon 09/10/2026	2,282,145
2,327,000	Spain Government Bond 1.95% 30/04/2026	2,281,830
2,443,000	Austria Government Bond 0.50% 20/04/2027	2,278,511
2,328,000	Netherlands Government Bond Zero Coupon 15/01/2027	2,176,299
2,284,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	2,174,727

Sales

Principal Amount		Proceeds EUR
6,847,000	French Republic Government Bonds OAT Zero Coupon 25/03/2025	6,622,680
6,706,000	France Government Bond OAT 1.00% 25/11/2025	6,605,231
6,211,000	France Government Bond OAT 0.50% 25/05/2025	6,035,833
5,603,000	French Republic Government Bonds OAT 6.00% 25/10/2025	5,795,199
5,741,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	5,720,999
5,000,000	Bundesschatzanweisungen 3.10% 12/12/2025	5,034,663
5,005,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	4,960,488
4,899,000	Bundesobligation Zero Coupon 10/10/2025	4,775,653
4,311,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	4,239,437
4,001,000	France Government Bond OAT 3.50% 25/04/2026	4,054,344
3,908,000	Spain Government Bond 2.15% 31/10/2025	3,899,372
3,834,000	Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	3,855,390

Sales (continued)

Principal Amount		Proceeds EUR
3,788,000	Spain Government Bond 4.65% 30/07/2025	3,844,888
3,741,000	Bundesobligation Zero Coupon 11/04/2025	3,625,938
3,641,000	Spain Government Bonds Zero Coupon 31/05/2025	3,521,846
3,595,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	3,498,330
3,471,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	3,405,459
3,358,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,312,553
3,138,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	3,179,177
3,157,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2025	3,078,485
3,012,000	Bundesschatzanweisungen 3.10% 18/09/2025	3,027,973
3,011,000	Spain Government Bonds 1.60% 30/04/2025	2,961,409
3,027,000	Spain Government Bond Zero Coupon 31/01/2025	2,933,012
2,802,000	Bundesschatzanweisungen 2.80% 12/06/2025	2,791,459
2,761,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	2,757,666
2,742,000	France Government Bond OAT Zero Coupon 25/02/2025	2,652,152
2,634,000	France Government Bond OAT 2.50% 24/09/2026	2,629,936
2,696,000	Netherlands Government Bonds 0.25% 15/07/2025	2,626,659
2,579,000	Bundesschatzanweisungen 2.50% 13/03/2025	2,558,857
2,638,000	France Government Bond OAT Zero Coupon 25/02/2026	2,535,442
2,453,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	2,383,016
2,033,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	2,049,863
2,055,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	1,981,214
2,001,000	Spain Government Bond 1.95% 30/04/2026	1,966,546
2,021,000	France Government Bond OAT 0.50% 25/05/2026	1,946,355
1,933,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,938,799
1,861,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	1,825,920
1,843,000	Austria Government Bond 1.20% 20/10/2025	1,819,281
1,810,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	1,779,085
1,722,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,760,693

ANIMA Medium Term Bond

for the financial year ended 31 December 2024(Unaudited)

Purchases

Principal Amount		Cost EUR
40,120,000	France Government Bond OAT 5.50% 25/04/2029	44,667,931
39,709,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	36,423,509
25,613,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	31,057,746
31,487,000	France Government Bond OAT 0.75% 25/05/2028	29,093,015
30,150,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	26,924,005
28,702,000	France Government Bond OAT Zero Coupon 25/02/2027	26,727,156
25,929,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	24,618,231
25,065,000	Spain Government Bond 1.95% 30/07/2030	23,700,055
22,009,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	21,860,887
19,687,000	Spain Government Bond 5.15% 31/10/2028	21,638,608
22,411,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	21,424,803
22,333,000	Spain Government Bond 1.45% 30/04/2029	21,217,725
20,829,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	19,315,473
19,834,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	18,661,258
16,887,000	France Government Bond OAT 4.00% 25/10/2038	18,214,040
17,927,000	Bundesobligation Zero Coupon 16/04/2027	17,002,601
15,764,000	Spain Government Bond 5.90% 30/07/2026	16,877,616
16,037,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	16,504,868
14,903,000	Spain Government Bond 4.20% 31/01/2037	16,236,298
14,493,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	15,404,537
15,801,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	15,357,492
17,576,000	France Government Bond OAT 1.25% 25/05/2034	15,077,395
15,324,000	Spain Government Bond 1.50% 30/04/2027	14,762,473
16,856,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	14,663,545
12,008,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	14,325,304
14,077,000	France Government Bond OAT 3.00% 25/05/2033	14,162,720
14,198,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	13,582,298
13,301,000	Spain Government Bond 3.25% 30/04/2034	13,425,275
14,621,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	12,492,826
13,001,000	Spain Government Bond 2.35% 30/07/2033	12,196,597
9,986,000	Spain Government Bond 5.75% 30/07/2032	11,956,448
11,857,000	France Government Bond OAT 2.50% 25/05/2030	11,750,372
11,985,000	France Government Bond OAT 1.50% 25/05/2031	10,887,122

Sales

Principal Amount		Proceeds EUR
40,283,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	37,915,469
38,528,000	France Government Bond OAT 0.75% 25/05/2028	35,416,177
32,952,000	Spain Government Bond 2.15% 31/10/2025	32,601,415
26,938,000	Spain Government Bond 1.45% 31/10/2027	25,772,194
29,722,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	25,354,366
24,856,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	23,473,157
22,850,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	22,254,955
20,936,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	21,393,713
20,384,000	Spain Government Bond 1.95% 30/07/2030	19,521,452
22,772,000	France Government Bond OAT Zero Coupon 25/11/2029	19,415,407
19,078,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	18,952,323
19,221,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	18,769,005
21,889,000	France Government Bond OAT Zero Coupon 25/11/2031	17,917,824
18,482,000	Spain Government Bond 1.45% 30/04/2029	17,238,129
17,677,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	17,201,665
15,926,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	16,991,581
19,709,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	16,610,154
16,098,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	16,513,193
15,548,000	France Government Bond OAT 2.75% 25/10/2027	15,636,368
15,714,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	15,408,305
15,332,000	France Government Bond OAT 0.50% 25/05/2025	14,868,687
15,509,000	France Government Bond OAT 0.50% 25/05/2026	14,860,344
12,557,000	France Government Bond OAT 1.00% 25/11/2025	12,396,243

Sales (continued)

Principal Amount		Proceeds EUR
10,162,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	12,182,587
10,485,000	Spain Government Bond 5.15% 31/10/2028	11,541,795
9,447,000	France Government Bond OAT 4.75% 25/04/2035	10,787,371
13,190,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	10,746,460
10,819,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	10,162,611
8,908,000	France Government Bond OAT 5.50% 25/04/2029	10,054,606
11,282,000	France Government Bond OAT 0.50% 25/05/2029	10,023,831
10,188,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	9,885,799
9,214,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	9,038,523
8,291,000	Spain Government Bond 4.20% 31/01/2037	9,029,096
8,634,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	8,990,757
8,828,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	8,894,210

Purchases

Principal Amount		Cost EUR
17,187,000	United States Treasury Note/Bond 2.13% 15/05/2025	15,172,005
16,421,000	United States Treasury Note/Bond 3.13% 15/11/2028	14,535,977
14,753,000	United States Treasury Note/Bond 1.13% 15/02/2031	11,001,420
12,132,000	United States Treasury Note/Bond 1.50% 15/08/2026	10,454,764
11,667,000	United States Treasury Note/Bond 2.25% 15/11/2025	10,373,648
11,594,000	United States Treasury Note/Bond 3.88% 15/08/2033	10,354,109
13,562,000	United States Treasury Note/Bond 0.63% 15/08/2030	10,073,105
11,049,000	United States Treasury Note/Bond 2.88% 31/05/2025	9,850,279
11,137,000	United States Treasury Note/Bond 0.50% 31/08/2027	9,237,293
10,067,000	United States Treasury Note/Bond 2.63% 31/05/2027	8,836,116
9,494,000	United States Treasury Note/Bond 2.38% 15/05/2029	8,071,779
8,777,000	United States Treasury Note/Bond 1.63% 15/02/2026	7,621,786
8,912,000	United States Treasury Note/Bond 1.25% 31/03/2028	7,347,617
8,107,000	United States Treasury Note/Bond 1.63% 15/05/2026	7,040,620
7,950,000	United States Treasury Note/Bond 2.88% 15/05/2028	6,949,766
8,971,000	United States Treasury Note/Bond 0.63% 15/05/2030	6,784,630
7,134,000	United States Treasury Note/Bond 4.38% 30/11/2030	6,671,893
7,931,000	United States Treasury Note/Bond 1.63% 15/08/2029	6,412,496
7,293,000	United States Treasury Note/Bond 2.63% 15/02/2029	6,210,263
6,777,000	United States Treasury Note/Bond 2.25% 15/08/2027	5,870,272
6,738,000	United States Treasury Note/Bond 0.63% 31/03/2027	5,552,966
5,666,000	United States Treasury Note/Bond 4.00% 28/02/2030	5,190,818
5,544,000	United States Treasury Note/Bond 0.25% 31/08/2025	4,828,176
5,213,000	United States Treasury Note/Bond 4.00% 15/02/2034	4,766,269
5,178,000	United States Treasury Note/Bond 2.75% 30/04/2027	4,654,492
4,919,000	United States Treasury Note/Bond 1.63% 30/09/2026	4,235,927
5,137,000	United States Treasury Note/Bond 1.63% 15/05/2031	4,008,838
4,398,000	United States Treasury Note/Bond 4.25% 15/02/2054	3,992,548
4,591,000	United States Treasury Note/Bond 1.75% 31/01/2029	3,942,660
3,784,000	United States Treasury Note/Bond 6.50% 15/11/2026	3,817,444
3,639,000	United States Treasury Note/Bond 4.38% 15/05/2034	3,414,227
4,249,000	United States Treasury Note/Bond 1.88% 15/02/2032	3,257,288
3,442,000	United States Treasury Note/Bond 4.63% 30/06/2026	3,195,349

Sales

Principal Amount		Proceeds EUR
27,141,000	United States Treasury Note/Bond 0.25% 31/08/2025	23,425,050
22,204,000	United States Treasury Note/Bond 1.63% 15/05/2026	19,190,804
21,343,000	United States Treasury Note/Bond 3.13% 15/11/2028	19,013,339
21,072,000	United States Treasury Note/Bond 2.13% 15/05/2025	18,809,856
20,708,000	United States Treasury Note/Bond 2.25% 15/11/2025	18,607,357
18,900,000	United States Treasury Note/Bond 2.88% 31/05/2025	17,122,620
18,362,000	United States Treasury Note/Bond 1.25% 31/03/2028	15,246,065
16,624,000	United States Treasury Note/Bond 2.25% 31/12/2024	14,818,615
19,937,000	United States Treasury Note/Bond 0.63% 15/05/2030	14,711,711
16,699,000	United States Treasury Note/Bond 0.50% 31/08/2027	13,507,107
14,049,000	United States Treasury Note/Bond 1.50% 15/08/2026	12,156,908
13,309,000	United States Treasury Note/Bond 2.38% 15/05/2029	11,256,761
13,984,000	United States Treasury Note/Bond 1.13% 15/02/2031	10,597,910
11,856,000	United States Treasury Note/Bond 2.88% 15/05/2028	10,438,074
11,202,000	United States Treasury Note/Bond 2.63% 15/02/2029	9,634,586
11,072,000	United States Treasury Note/Bond 1.63% 15/08/2029	9,228,076
10,015,000	United States Treasury Note/Bond 3.88% 15/08/2033	8,929,763
10,487,000	United States Treasury Note/Bond 0.63% 31/03/2027	8,698,758
11,177,000	United States Treasury Note/Bond 0.63% 15/08/2030	8,386,497
10,626,000	United States Treasury Note/Bond 1.63% 15/05/2031	8,351,522
9,078,000	United States Treasury Note/Bond 1.63% 15/02/2026	8,244,861
10,448,000	United States Treasury Note/Bond 1.88% 15/02/2032	8,158,352
9,221,000	United States Treasury Note/Bond 1.63% 30/09/2026	8,005,126

Sales (continued)

Principal Amount		Proceeds EUR
8,427,000	United States Treasury Note/Bond 3.50% 15/02/2033	7,370,174
8,477,000	United States Treasury Note/Bond 1.75% 31/12/2026	7,366,881
7,868,000	United States Treasury Note/Bond 2.25% 15/08/2027	6,830,169
7,270,000	United States Treasury Note/Bond 2.63% 31/05/2027	6,345,389
6,486,000	United States Treasury Note/Bond 4.00% 28/02/2030	5,903,302
6,038,000	United States Treasury Note/Bond 4.13% 15/08/2053	5,269,916

Purchases

Principal Amount		Cost EUR
11,000,000	United States Treasury Note/Bond 3.50% 30/09/2026	9,964,489
9,000,000	United States Treasury Note/Bond 4.25% 31/12/2025	8,341,787
8,000,000	Bundesschatzanweisungen 2.50% 19/03/2026	7,973,280
9,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	7,749,358
8,000,000	United States Treasury Note/Bond 4.25% 31/01/2026	7,423,916
8,000,000	United States Treasury Note/Bond 2.13% 30/11/2024	7,222,858
8,000,000	United States Treasury Note/Bond 1.63% 15/05/2026	7,017,357
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	5,814,080
6,000,000	United States Treasury Note/Bond 2.00% 15/02/2025	5,320,086
5,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	5,087,400
5,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	5,050,250
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	4,921,814
5,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	4,885,650
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	4,832,081
5,000,000	United States Treasury Note/Bond 0.63% 15/10/2024	4,516,065
5,000,000	United States Treasury Note/Bond 1.75% 15/03/2025	4,480,494
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,082,760
4,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,071,280
4,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	3,982,520
4,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	3,846,960
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	1,946,620

Sales*

Principal Amount		Proceeds EUR
9,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	8,884,440
8,000,000	France Government Bond OAT Zero Coupon 25/02/2025	7,927,120
8,000,000	United States Treasury Note/Bond 0.25% 15/05/2024	7,354,398
8,000,000	United States Treasury Note/Bond 2.13% 30/11/2024	7,263,026
8,000,000	United States Treasury Note/Bond 4.25% 31/12/2025	7,191,701
7,000,000	Bundesschatzanweisungen 2.50% 19/03/2026	7,007,350
7,500,000	United States Treasury Note/Bond 0.75% 30/04/2026	6,473,865
7,000,000	United States Treasury Note/Bond 4.25% 31/01/2026	6,398,158
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	5,935,834
6,000,000	United States Treasury Note/Bond 2.00% 15/02/2025	5,417,373
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	4,951,223
4,000,000	Spain Government Bond Zero Coupon 31/01/2025	3,970,760
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	2,474,348
2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	2,057,220
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	1,010,920
1,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	995,380
1,000,000	United States Treasury Note/Bond 1.75% 15/03/2025	908,588

*There were no other sales during the financial year.

Purchases

Principal Amount		Cost EUR
1,385,000	United States Treasury Note/Bond 1.63% 30/09/2026	1,253,617
1,012,000	United States Treasury Note/Bond 3.88% 15/08/2033	917,091
1,042,000	United States Treasury Note/Bond 0.63% 31/03/2027	865,510
981,000	United States Treasury Note/Bond 0.50% 30/06/2027	804,744
1,006,000	United States Treasury Note/Bond 1.13% 15/02/2031	773,889
838,000	United States Treasury Note/Bond 3.63% 15/02/2053	685,203
97,550,000	Japan Government Ten Year Bond 0.30% 20/12/2025	598,403
681,000	United States Treasury Note/Bond 2.75% 15/08/2032	559,071
538,000	United States Treasury Note/Bond 6.13% 15/08/2029	538,610
608,000	United States Treasury Note/Bond 2.38% 31/03/2029	513,733
527,000	United States Treasury Note/Bond 4.00% 31/10/2029	490,252
555,000	United States Treasury Note/Bond 2.25% 15/02/2027	484,193
517,000	United States Treasury Note/Bond 1.25% 30/11/2026	440,180
560,000	United States Treasury Note/Bond 2.75% 15/08/2042	409,360
451,000	United States Treasury Note/Bond 0.25% 31/08/2025	391,390
377,000	United States Treasury Note/Bond 5.25% 15/02/2029	365,525
399,000	United States Treasury Note/Bond 2.25% 15/08/2027	347,813
55,600,000	Japan Government Ten Year Bond 0.10% 20/06/2026	345,690
353,000	United States Treasury Note/Bond 2.88% 15/08/2028	311,973
39,250,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	267,522
36,950,000	Japan Government Twenty Year Bond 2.00% 20/06/2030	246,332
459,000	United States Treasury Note/Bond 1.63% 15/11/2050	241,641
408,000	United States Treasury Note/Bond 2.00% 15/02/2050	239,940
206,000	UK Gilts 2.00% 07/09/2025	232,596
33,700,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	224,882
186,000	United Kingdom Gilt 4.25% 07/09/2039	222,334

Sales

Principal Amount		Proceeds EUR
3,987,000	United States Treasury Note/Bond 2.88% 30/11/2025	3,679,199
2,877,000	United States Treasury Note/Bond 0.25% 31/08/2025	2,495,915
1,796,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,625,049
1,900,000	United States Treasury Note/Bond 2.75% 15/08/2032	1,583,571
811,000	UK Gilts 2.00% 07/09/2025	930,791
993,000	United States Treasury Note/Bond 0.50% 30/06/2027	806,586
895,000	United States Treasury Note/Bond 2.38% 15/11/2049	573,451
608,000	United States Treasury Note/Bond 3.75% 31/05/2030	556,965
88,100,000	Japan Government Twenty Year Bond 2.10% 20/03/2025	549,585
82,350,000	Japan Government Ten Year Bond 0.40% 20/09/2025	512,821
79,500,000	Japan Government Ten Year Bond 0.30% 20/12/2025	485,930
790,000	United States Treasury Note/Bond 2.25% 15/08/2049	484,160
69,600,000	Japan Government Twenty Year Bond 1.90% 20/09/2030	470,690
674,000	United States Treasury Note/Bond 2.75% 15/08/2047	467,134
76,700,000	Japan Government Ten Year Bond 0.10% 20/06/2026	454,946
458,000	Spain Government Bond 2.15% 31/10/2025	453,484
485,000	United States Treasury Note/Bond 4.00% 31/10/2029	446,402
455,000	France Government Bond OAT 0.50% 25/05/2025	441,317
554,000	United States Treasury Note/Bond 1.13% 15/02/2031	420,338
418,000	France Government Bond OAT 0.50% 25/05/2026	407,254
399,000	United States Treasury Note/Bond 6.13% 15/08/2029	401,567
64,850,000	Japan Government Ten Year Bond 0.10% 20/06/2027	395,671
409,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	395,049
57,500,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	387,012
412,000	United States Treasury Note/Bond 3.88% 30/11/2027	376,748
443,000	United States Treasury Note/Bond 0.63% 31/03/2027	369,713

Purchases

Principal Amount		Cost EUR
6,800,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	6,740,245
6,500,000	Unipol Gruppo SpA 3.00% 18/03/2025	6,449,820
5,000,000	France Government Bond OAT 2.75% 25/10/2027	5,031,700
5,000,000	France Government Bond OAT 1.00% 25/05/2027	4,816,950
5,000,000	France Government Bond OAT 0.75% 25/02/2028	4,721,550
3,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	3,434,515
3,200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	3,150,016
2,500,000	Intesa Sanpaolo SpA FRN 16/04/2027	2,500,000
2,500,000	Infineon Technologies AG FRN 31/12/2099	2,481,050
2,000,000	Lloyds Banking Group Plc FRN 27/06/2025	2,006,800
2,000,000	Repsol International Finance BV FRN 25/03/2075	1,995,200
2,000,000	Ubs Group Ag FRN 21/03/2025	1,988,360
2,000,000	Banco de Sabadell SA FRN 24/03/2026	1,982,200
2,000,000	UBS Group AG FRN 02/04/2026	1,981,800
2,000,000	Deutsche Bank AG FRN 19/11/2025	1,977,260
2,000,000	Credit Agricole SA 1.38% 13/03/2025	1,968,540
1,959,000	Aviva Plc FRN 03/07/2044	1,957,805
2,000,000	Banco BPM SpA 1.63% 18/02/2025	1,944,200
2,000,000	BNP Paribas SA FRN 04/06/2026	1,938,440
2,000,000	Iccrea Banca SpA FRN 17/01/2027	1,932,200
2,000,000	UBS Group AG FRN 29/01/2026	1,930,200
2,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	1,891,900
2,000,000	UBS Group AG FRN 24/06/2027	1,891,300
2,000,000	UBS Group AG FRN 03/11/2026	1,877,080
1,800,000	AT&T Inc FRN 31/12/2099	1,774,520
1,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	1,594,650
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,513,650
1,500,000	DSV Finance BV 2.88% 06/11/2026	1,498,365
1,500,000	Shell Intl Fin BV 1.00% 07/04/2024	1,495,575
1,500,000	Banca IFIS SpA 1.75% 25/06/2024	1,492,500
1,500,000	Bank of Ireland Group Plc FRN 14/10/2029	1,488,375
1,400,000	Assicurazioni Generali SpA FRN 21/11/2025	1,402,840
1,400,000	Snam SpA Zero Coupon 12/05/2024	1,389,052

Sales*

Principal Amount		Proceeds EUR
3,200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	3,177,280
1,000,000	Achmea BV FRN 05/02/2025	995,000
600,000	Rossini SARL 6.75% 30/10/2025	601,800

*There were no other sales during the financial year.

Purchases

Principal Amount		Cost EUR
9,896	ASML Holding NV	7,463,115
243,569	Stellantis NV	4,629,651
15,665	Roche Holding AG	4,469,101
159,664	UBS Group AG	4,297,085
32,653	Cie Financiere Richemont SA	4,273,908
198,795	Sandvik AB	3,925,261
36,199	Bayerische Motoren Werke AG	3,461,439
28,392	Novo Nordisk A/S	3,362,043
58,111	Anheuser-Busch InBev SA	3,293,956
16,570	EssilorLuxottica SA	3,110,997
33,421	Nestle SA	3,109,229
842,170	Tesco Plc	3,075,815
274,290	Nordea Bank Abp	2,993,340
16,756	Siemens AG	2,987,680
27,468	London Stock Exchange Group Plc	2,963,513
162,768	GSK PLC	2,947,366
15,007	Capgemini SE	2,842,636
179,445	Deutsche Bank AG	2,810,747
178,244	Atlas Copco AB	2,693,071
20,548	Astrazeneca Plc	2,692,958

Sales

Principal Amount		Proceeds EUR
89,942	Nestle SA	8,347,341
10,836	ASML Holding NV	8,250,545
76,946	Novartis AG	7,667,128
56,639	Novo Nordisk A/S	6,071,567
23,768	Roche Holding AG	5,970,105
43,020	Astrazeneca Plc	5,879,116
201,729	UBS Group AG	5,534,924
180,096	Shell Plc	5,388,237
7,766	LVMH Moet Hennessy Louis Vuitton SE	5,381,741
28,648	SAP SE	5,014,750
25,509	Siemens AG	4,429,735
74,312	Anheuser-Busch InBev SA	4,280,609
183,323	Deutsche Telekom AG	4,182,340
167,132	Anglo American Plc	4,181,848
84,933	ABB Ltd	4,135,534
144,510	Compass Group Plc	3,716,848
23,998	Merck KGaA	3,696,373
692,208	Glencore Plc	3,592,720
34,728	DSM-Firmenich AG	3,457,504
507,310	Nexi SpA	3,358,886

Purchases

Principal Amount		Cost EUR
26,506	Microsoft Corp	10,104,562
35,908	Chubb Ltd	8,935,139
52,003	Johnson & Johnson	7,634,333
24,378	NVIDIA Corp	7,301,616
27,694	Visa Inc	6,976,331
14,615	Broadcom Inc	6,926,290
78,366	Walmart Inc	6,509,405
30,930	Apple Inc	6,470,470
8,034	Costco Wholesale Corp	6,137,782
8,118	Cintas Corp	5,320,748
35,311	General Electric Co	5,201,705
10,755	Goldman Sachs Group Inc	4,628,094
44,476	Church & Dwight Co Inc	4,310,814
8,759	Meta Platforms Inc	4,101,394
39,805	Morgan Stanley	3,728,005
59,459	Coca-Cola Co	3,709,054
66,000	Wells Fargo & Co	3,079,246
11,052	McDonald's Corp	3,018,197
16,537	Amazon.com Inc	2,819,917
9,880	Williams-Sonoma Inc	2,808,798
9,118	Tesla Inc	2,231,557
27,000	Logitech International SA	2,158,744

Sales

Principal Amount		Proceeds EUR
166,073	Apple Inc	29,458,949
75,664	Berkshire Hathaway Inc (Class B)	26,704,440
83,692	NVIDIA Corp	16,213,492
33,059	Microsoft Corp	12,920,889
15,008	Eli Lilly & Co	10,948,169
63,593	Johnson & Johnson	9,127,900
307,154	HP Inc	8,259,131
61,053	Chevron Corp	8,253,913
44,642	Amazon.com Inc	7,590,333
15,878	Meta Platforms Inc	7,472,144
169,530	Bank of America Corp	6,477,082
11,924	UnitedHealth Group Inc	5,485,511
10,690	Adobe Inc	5,446,930
17,956	Accenture Plc	5,130,515
31,996	Alphabet Inc (Class A)	4,942,566
23,286	Broadcom Inc	4,886,292
24,043	Applied Materials Inc	4,410,691
36,518	Expeditors International of Washington Inc	4,077,848
18,785	Automatic Data Processing Inc	4,073,417
19,641	Tesla Inc	3,781,900

Purchases

Principal Amount		Cost EUR
5,700	Disco Corp	1,641,807
67,200	Toyota Motor Corp	1,239,515
107,900	Mitsubishi Heavy Industries Ltd	1,165,806
34,400	Hitachi Ltd	1,162,121
2,800	Keyence Corp	1,137,918
50,500	Kajima Corp	874,496
26,700	Sumitomo Mitsui Financial Group Inc	841,049
28,500	BHP Group Ltd	786,404
71,300	Suzuki Motor Corp	767,992
30,200	Dai-ichi Life Holdings Inc	763,392
28,000	Mitsui & Co Ltd	748,480
13,600	SoftBank Group Corp	746,912
39,900	Murata Manufacturing Co Ltd	728,329
3,800	Tokyo Electron Ltd	725,563
6,100	Nitori Holdings Co Ltd	721,531
24,100	MS&AD Insurance Group Holdings Inc	701,739
1,300	SMC Corp	666,015
41,300	Marubeni Corp	652,379
23,200	Oriental Land Co Ltd	651,150
2,300	Fast Retailing Co Ltd	650,658
7,700	NEC Corp	634,442
67,500	Mitsubishi UFJ Financial Group Inc	633,746
52,800	Obayashi Corp	626,324
33,400	Mitsubishi Corp	603,998
34,600	Seven & i Holdings Co Ltd	567,312
19,700	KDDI Corp	550,065
54,100	Mitsui Fudosan Co Ltd	548,609
34,700	MatsukiyoCocokara & Co	512,422
19,900	Fujitsu Ltd	498,057
9,700	Recruit Holdings Co Ltd	491,969
41,900	Kyocera Corp	475,651
31,700	Denso Corp	467,645
17,200	FANUC Corp	465,489
13,500	Advantest Corp	459,865
47,000	SoftBank Corp	444,950
12,100	Shin-Etsu Chemical Co Ltd	440,726
6,700	Sony Group Corp	425,070
20,900	Sompo Holdings Inc	424,707

Sales

Principal Amount		Proceeds EUR
92,944	iShares Core MSCI Japan IMI UCITS ETF	4,518,008
3,600	Keyence Corp	1,534,061
85,800	Kajima Corp	1,430,447
1,450,000	United States Treasury Note/Bond 4.25% 31/12/2024	1,333,769
10,300	Nitori Holdings Co Ltd	1,292,108
4,200	Disco Corp	1,250,706
40,700	Oriental Land Co Ltd	1,223,786
60,300	Toyota Motor Corp	1,153,672
40,700	Mitsui & Co Ltd	1,023,012
49,600	Dai-ichi Life Holdings Inc	983,844
99,300	Mitsubishi UFJ Financial Group Inc	933,499
28,800	Sumitomo Mitsui Financial Group Inc	906,106
35,600	Central Japan Railway Co	830,976
11,500	Hitachi Ltd	805,779
14,300	SoftBank Group Corp	785,188
84,200	Mitsui Fudosan Co Ltd	768,019
21,200	Advantest Corp	760,556
75,800	Mitsubishi Heavy Industries Ltd	720,107

Sales (continued)

Principal Amount		Proceeds EUR
167,700	ENEOS Holdings Inc	714,141
24,200	KDDI Corp	704,138
42,500	Marubeni Corp	698,719
3,800	Tokyo Electron Ltd	681,124
25,823	BHP Group Ltd	651,814
34,300	Murata Manufacturing Co Ltd	635,574
33,200	Mitsubishi Corp	610,792
32,200	TDK Corp	601,009
35,700	MS&AD Insurance Group Holdings Inc	591,871
30,100	Seven & i Holdings Co Ltd	585,606
16,300	Sony Group Corp	583,336
1,300	SMC Corp	571,951
34,300	Kansai Electric Power Co Inc	552,130
11,800	Ibiden Co Ltd	536,683

Purchases

Principal Amount		Cost EUR
24,165	Stellantis NV	489,132
4,477	Micron Technology Inc	478,670
9,800	Samsung Electronics Co Ltd	462,874
2,370	Apple Inc	445,943
4,620	Skyworks Solutions Inc	432,095
3,380	PPG Industries Inc	400,227
400,000	German Treasury Bill Zero Coupon 15/05/2024	395,576
6,809	Cisco Systems Inc	327,969
10,889	HP Inc	324,396
454	ServiceNow Inc	322,869
1,034	Accenture Plc	319,441
2,478	Astrazeneca Plc	317,349
2,092	Advanced Micro Devices Inc	312,260
26,700	Kyocera Corp	310,014
3,308	Bayerische Motoren Werke AG	307,977
300,000	German Treasury Bill Zero Coupon 18/09/2024	294,537
300,000	France Treasury Bill BTF Zero Coupon 18/09/2024	294,374
377	ASML Holding NV	289,853
610	Adobe Inc	287,862
1,848	Procter & Gamble Co	282,804

Sales

Principal Amount		Proceeds EUR
7,901	Micron Technology Inc	818,017
5,534	Marvell Technology Inc	420,625
2,657	QUALCOMM Inc	414,635
1,009	Meta Platforms Inc	413,583
11,740	HP Inc	401,718
608	Broadcom Inc	380,497
3,665	Novartis AG	379,359
2,712	Astrazeneca Plc	375,554
12,198	Keurig Dr Pepper Inc	366,136
6,130	Anheuser-Busch InBev SA	360,086
3,075	Oracle Corp	357,408
692	Adobe Inc	349,815
3,590	Stanley Black & Decker Inc	343,150
2,659	Dell Technologies Inc	339,802
32,200	CNH Industrial NV	336,094
9,400	Square Enix Holdings Co Ltd	326,537
42,466	Under Armour, Inc	315,277
1,143	McDonald's Corp	310,610
2,132	General Electric Co	310,475
3,004	Skyworks Solutions Inc	306,679

Purchases

Principal Amount		Cost EUR
32,975	HDFC Bank Ltd	609,878
25,000	Taiwan Semiconductor Manufacturing Co Ltd	576,535
90,866	Power Finance Corp Ltd	497,863
364,000	Lenovo Group Ltd	418,071
14,412	Reliance Industries Ltd	412,385
13,527	Prosus NV	401,330
21,867	Infosys Ltd	390,527
72,985	Bharat Petroleum Corp Ltd	365,203
75,000	Hon Hai Precision Industry Co Ltd	359,983
31,627	DLF Ltd	300,727
112,800	Xiaomi Corp	281,748
19,050	JD.com Inc	279,886
73,950	Vedanta Ltd	266,602
7,858	Asian Paints Ltd	262,447
368,000	PetroChina Co Ltd	260,500
55,000	Ping An Insurance Group Co of China Ltd	255,079
15,756	HCL Technologies Ltd	252,836
16,928	Bharti Airtel Ltd	244,213
53,500	China Merchants Bank Co Ltd	242,466
21,300	ASMPT Ltd	242,330

Sales

Principal Amount		Proceeds EUR
99,000	Taiwan Semiconductor Manufacturing Co Ltd	2,537,254
18,103	Samsung Electronics Co Ltd	905,201
107,200	iShares MSCI Saudi Arabia Capped UCITS ETF	654,959
21,416	Reliance Industries Ltd	626,998
26,170	Infosys Ltd	511,685
18,692	ICICI Bank Ltd ADR	476,073
578,000	PetroChina Co Ltd	411,716
9,900	Tencent Holdings Ltd	411,022
21,575	HDFC Bank Ltd	374,183
11,730	Asian Paints Ltd	370,000
71,000	Evergreen Marine Corp Taiwan Ltd	362,191
37,200	Alibaba Group Holding Ltd	344,180
320,000	Lenovo Group Ltd	321,160
2,540	SK Hynix Inc	311,746
152,000	Zijin Mining Group Co Ltd	298,678
16,277	HCL Technologies Ltd	287,698
6,247	Avenue Supermarts Ltd	282,860
18,900	JD.com Inc	277,813
2,600	PDD Holdings Inc ADR	274,171
3,949	Kia Corp	266,954

Purchases

Principal Amount		Cost EUR
5,220	Apple Inc	1,008,286
4,483	NVIDIA Corp	804,060
1,529	Microsoft Corp	578,836
3,018	Alphabet Inc (Class A)	447,458
2,560	Johnson & Johnson	380,286
750	UnitedHealth Group Inc	365,056
2,161	AbbVie Inc	330,924
538	Eli Lilly & Co	325,063
1,050	Stryker Corp	323,309
3,040	Novo Nordisk A/S	319,887
3,400	Sanofi SA	306,283
11,580	Pfizer Inc	302,980
669	Meta Platforms Inc	292,961
1,780	Zoetis Inc	288,050
2,430	Merck & Co Inc	274,518
1,615	Amazon.com Inc	265,760
22,400	Mitsubishi Heavy Industries Ltd	253,751
1,100	Tokyo Electron Ltd	232,446
2,200	Novartis AG	214,563
400	Thermo Fisher Scientific Inc	214,067

Sales

Principal Amount		Proceeds EUR
5,959	Apple Inc	1,146,055
4,690	NVIDIA Corp	986,322
3,932	Alphabet Inc (Class A)	635,889
1,601	Microsoft Corp	620,945
1,144	Stryker Corp	356,120
3,507	Sanofi SA	319,009
1,085	Tesla Inc	313,854
2,035	Johnson & Johnson	301,888
11,580	Pfizer Inc	284,861
642	Meta Platforms Inc	283,052
1,777	Zoetis Inc	278,280
2,619	Zimmer Biomet Holdings Inc	273,612
531	Thermo Fisher Scientific Inc	264,314
1,500	Amazon.com Inc	261,504
1,200	Tokyo Electron Ltd	255,116
555	UnitedHealth Group Inc	250,122
2,067	Merck & Co Inc	237,251
2,408	Novartis AG	227,820
2,084	Novo Nordisk A/S	227,737
1,455	AbbVie Inc	227,007

Purchases

Principal Amount		Cost EUR
8,900	Siemens AG	1,577,689
33,500	STMicroelectronics NV	1,158,619
29,500	Deutsche Post AG	1,150,872
1,600	LVMH Moet Hennessy Louis Vuitton SE	1,105,494
57,000	Stellantis NV	1,041,988
1,363	ASML Holding NV	922,372
27,000	Infineon Technologies AG	891,398
26,500	AXA SA	828,874
9,700	Arkema SA	787,195
10,222	Cie de Saint-Gobain SA	778,950
8,000	Legrand SA	772,648
34,500	ArcelorMittal SA	767,032
8,000	Heidelberg Materials AG	757,046
16,500	BASF SE	751,040
3,000	Schneider Electric SE	686,871
20,500	Vonovia SE	671,003
32,000	Assicurazioni Generali SpA	652,589
6,200	Vinci SA	635,851
5,300	Volkswagen AG	634,084
10,000	BNP Paribas SA	611,792
140,000	Banco Santander SA	596,746
2,800	EssilorLuxottica SA	588,400
96,000	Enel SpA	574,729
16,000	UniCredit SpA	571,682
173,000	Intesa Sanpaolo SpA	546,300
8,500	TotalEnergies SE	544,228
5,500	Nestle SA	530,543
9,000	Anheuser-Busch InBev SA	526,956
14,000	NN Group NV	520,430
350	Adyen NV	490,909
40,000	E.ON SE	488,498
19,000	Societe Generale SA	486,703
2,800	Air Liquide SA	465,152
3,500	Astrazeneca Plc	445,443
111,000	Telefonica SA	438,008
5,100	Remy Cointreau SA	423,076
1,600	Kering SA	421,103

Sales

Principal Amount		Proceeds EUR
3,625	ASML Holding NV	2,974,268
3,937	LVMH Moet Hennessy Louis Vuitton SE	2,892,729
12,582	Siemens AG	2,186,240
11,159	SAP SE	2,015,848
19,875	Nestle SA	1,982,375
32,032	Anheuser-Busch InBev SA	1,815,563
35,629	BASF SE	1,659,858
27,159	BNP Paribas SA	1,658,407
9,212	Air Liquide SA	1,607,794
340,109	Banco Santander SA	1,456,362
12,135	Vinci SA	1,361,156
21,885	Danone SA	1,342,616
37,532	Prosus NV	1,285,705
20,225	TotalEnergies SE	1,260,081
13,709	Sanofi SA	1,226,839
35,639	AXA SA	1,188,115
6,051	Deutsche Boerse AG	1,138,772
4,349	Allianz SE	1,103,977
73,709	Engie SA	1,103,834

Sales (continued)

Principal Amount		Proceeds EUR
74,484	ING Groep NV	1,064,502
28,073	Deutsche Post AG	1,062,214
5,396	EssilorLuxottica SA	1,048,329
31,010	RWE AG	1,040,109
4,769	Schneider Electric SE	1,034,122
31,474	Infineon Technologies AG	1,015,194
12,944	Henkel AG & Co KGaA	980,977
78,543	Iberdrola SA	962,074
17,664	Unilever Plc	943,549
140,815	Enel SpA	928,091
14,152	Mercedes-Benz Group AG	920,190
65,106	Repsol SA	833,899
233,729	Intesa Sanpaolo SpA	822,700
35,154	Deutsche Telekom AG	816,288

ANIMA Variable Rate Bond

Purchases*

Principal Amount		Cost EUR
2,700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2032	2,718,792
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2031	2,503,750

Sales*

Principal Amount		Proceeds EUR
800,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	800,024
650,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	650,284
200,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2031	204,240

*There were no other purchases and sales during the financial year.

Purchases

Principal Amount		Cost EUR
21,000,000	Bundesobligation Zero Coupon 11/04/2025	20,690,840
13,000,000	Volkswagen International Finance NV FRN 31/12/2099	11,998,380
8,500,000	Engie SA FRN 31/12/2099	8,686,880
8,500,000	Enel SpA FRN 31/12/2099	8,634,680
7,000,000	Bayer AG FRN 13/09/2054	7,027,690
6,000,000	BP Capital Markets Plc FRN 31/12/2099	5,831,830
5,200,000	Electricite de France SA FRN 31/12/2099	5,231,188
5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	4,959,350
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	4,948,376
5,300,000	Eni SpA FRN 31/12/2099	4,835,950
4,700,000	Iberdrola Finanzas SA FRN 31/12/2099	4,700,000
4,500,000	British American Tobacco Plc FRN 31/12/2099	4,388,420
4,500,000	Eni SpA FRN 31/12/2099	4,353,950
4,500,000	British American Tobacco Plc FRN 31/12/2099	4,344,940
4,500,000	Southern Co FRN 15/09/2081	4,169,050
4,000,000	TotalEnergies SE FRN 31/12/2099	3,999,680
4,000,000	France Government Bond OAT 0.50% 25/05/2025	3,964,600
3,500,000	APA Infrastructure Ltd FRN 09/11/2083	3,816,675
3,500,000	A2A SpA FRN 31/12/2099	3,530,975
3,500,000	Roquette Freres SA FRN 31/12/2099	3,500,000
3,500,000	Merck KGaA FRN 27/08/2054	3,489,480
3,000,000	Snam SpA FRN 31/12/2099	2,983,440
3,000,000	TotalEnergies SE FRN 31/12/2099	2,982,000
2,500,000	Centrica Plc FRN 21/05/2055	2,972,945
3,700,000	Aroundtown Finance Sarl FRN 31/12/2099	2,890,420
2,800,000	Enel SpA FRN 24/02/2025	2,784,230
3,000,000	TotalEnergies SE FRN 31/12/2099	2,707,500
3,000,000	Volkswagen International Finance NV FRN 20/03/2030	2,690,050
2,500,000	BP Capital Markets Plc FRN 31/12/2099	2,511,800
2,500,000	Koninklijke FrieslandCampina NV FRN 31/12/2099	2,497,700
2,500,000	Bayer AG FRN 12/11/2079	2,460,975
2,500,000	SES SA FRN 12/09/2054	2,406,000
2,000,000	NGG Finance Plc FRN 18/06/2073	2,383,861
2,000,000	Vodafone Group Plc FRN 03/10/2078	2,303,669
2,300,000	Proximus SADP 4.75% 02/07/2031	2,299,970

Sales

Principal Amount		Proceeds EUR
3,000,000	TotalEnergies SE FRN 31/12/2099	2,983,800
2,300,000	Proximus SADP 4.75% 02/07/2031	2,329,388
2,300,000	Volkswagen International Finance NV FRN 31/12/2099	2,110,250
2,000,000	Electricite de France SA FRN 31/12/2099	1,981,200
2,000,000	Deutsche Bahn Finance GmbH 0.95% 30/01/2025	1,926,200
1,300,000	Eesti Energia A/S FRN 31/12/2099	1,316,935
1,300,000	TotalEnergies SE FRN 31/12/2099	1,173,505
1,000,000	Alliander NV FRN 31/12/2099	963,700
1,000,000	Poste Italiane SpA FRN 31/12/2099	850,450
800,000	Electricite de France SA FRN 31/12/2099	702,620
700,000	Naturgy Finance BV FRN 29/12/2049	699,580
600,000	Bayer AG FRN 12/11/2079	543,120
600,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	519,000
500,000	La Poste SA FRN 31/12/2099	483,425
600,000	Orsted A/S FRN 31/12/2099	477,960
500,000	Unibail-Rodamco-Westfield SE 2.88% 25/01/2026	476,175
500,000	Orsted A/S FRN 31/12/2099	418,515
800,000	Aroundtown SA FRN 31/12/2099	392,000
400,000	JT International Financial Services BV FRN 07/10/2083	375,480
400,000	Volkswagen International Finance NV FRN 31/12/2099	368,320
300,000	EDP SA 1.70% 20/07/2080	289,275

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)
(continued)

Sales (continued)

Principal Amount		Proceeds EUR
300,000	Telia Co AB FRN 11/05/2081	282,000
300,000	Castellum AB FRN 31/12/2099	261,333

Purchases

Principal Amount		Cost EUR
17,550,000	France Government Bond OAT 2.50% 24/09/2027	17,420,982
16,400,000	Spain Government Bond 2.80% 31/05/2026	16,484,604
15,000,000	France Government Bond OAT Zero Coupon 18/12/2024	14,811,987
12,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2024	11,815,999
11,000,000	Spain Government Bond 3.25% 30/04/2034	10,945,844
10,000,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	10,032,800
10,000,000	France Government Bond OAT Zero Coupon 25/02/2027	9,530,700
9,130,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	9,233,985
8,400,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	8,438,260
8,000,000	France Government Bond OAT 2.75% 25/02/2030	8,061,040
7,540,000	Spain Government Bond 3.50% 31/05/2029	7,843,456
7,300,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,478,777
7,270,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	7,318,719
6,640,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	6,844,998
6,800,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	6,690,656
6,650,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	6,653,325
6,200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	6,482,151
8,050,000	France Government Bond OAT 1.25% 25/05/2038	6,313,965
6,200,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	6,234,780
6,000,000	European Union 2.75% 05/10/2026	6,034,020
6,000,000	Spain Government Bond 2.70% 31/01/2030	6,014,460
6,000,000	France Government Bond OAT 2.50% 24/09/2026	5,950,440
6,000,000	National Bank Of Greece Sa Zero Coupon 07/05/2024	5,939,369
6,000,000	France Government Bond OAT Zero Coupon 18/12/2024	5,899,632
5,800,000	Ireland Government Bond 2.60% 18/10/2034	5,771,930
6,400,000	Austria Government Bond Zero Coupon 20/10/2028	5,690,118
5,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	5,332,978
5,000,000	Spain Government Bond 5.90% 30/07/2026	5,328,500
5,200,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	5,182,840
5,300,000	Spain Government Bond 1.95% 30/07/2030	5,008,077
5,000,000	France Treasury Bill BTF Zero Coupon 14/08/2024	4,955,944
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	4,934,955
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	4,827,154
4,700,000	Spain Government Bond 3.10% 30/07/2031	4,793,145
5,000,000	France Government Bond OAT 1.00% 25/05/2027	4,746,400
5,500,000	Austria Government Bond 0.90% 20/02/2032	4,742,290
4,500,000	Spain Government Bond 3.90% 30/07/2039	4,724,923
4,550,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	4,597,320
4,500,000	Austria Government Bond 2.90% 20/02/2034	4,571,485
5,500,000	Spain Government Bond 0.10% 30/04/2031	4,521,755
4,300,000	European Union 2.88% 05/10/2029	4,384,476
4,350,000	European Union 2.50% 04/12/2031	4,367,748
4,200,000	European Union 2.88% 06/12/2027	4,258,380

Sales

Principal Amount		Proceeds EUR
12,500,000	France Government Bond OAT Zero Coupon 18/12/2024	12,483,063
12,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2024	11,908,263
11,500,000	France Treasury Bill BTF Zero Coupon 04/04/2024	11,449,943
10,970,000	Spain Government Bond 3.25% 30/04/2034	11,095,952
9,740,000	Spain Government Bond 3.50% 31/05/2029	10,140,677
10,000,000	France Government Bond OAT 2.50% 24/09/2027	10,029,880
9,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	9,344,998
8,230,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	8,382,178
8,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	8,345,330
7,960,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	8,025,492
7,500,000	Spain Government Bond 2.80% 31/05/2026	7,541,100
6,640,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	7,014,951
7,000,000	Spain Government Bonds 1.60% 30/04/2025	6,875,960

Sales (continued)

Principal Amount		Proceeds EUR
6,300,000	Spain Government Bond 3.90% 30/07/2039	6,757,513
6,000,000	France Government Bond OAT 2.50% 24/09/2026	6,004,260
5,730,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	5,972,125
7,380,000	France Government Bond OAT 1.25% 25/05/2038	5,759,907
5,500,000	France Government Bond OAT 2.50% 25/05/2030	5,500,440
5,000,000	Spain Government Bond 5.90% 30/07/2026	5,276,000
5,000,000	France Treasury Bill BTF Zero Coupon 14/08/2024	4,961,483
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	4,921,833
5,000,000	France Government Bond OAT 1.00% 25/05/2027	4,831,850
4,500,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	4,534,105
4,500,000	Ireland Government Bond 2.60% 18/10/2034	4,466,935
4,300,000	European Union 2.88% 05/10/2029	4,358,093
4,300,000	France Government Bond OAT 2.75% 25/02/2030	4,343,602
4,200,000	European Union 2.88% 06/12/2027	4,257,960
3,000,000	French Republic Government Bonds OAT 1.85% 25/07/2027	4,188,188
3,900,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	4,050,867
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	3,946,657
3,900,000	France Treasury Bill BTF Zero Coupon 14/02/2024	3,893,857
4,000,000	Austria Government Bond 1.20% 20/10/2025	3,886,360
4,500,000	Spain Government Bond 0.10% 30/04/2031	3,769,555
3,550,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,650,984
3,900,000	Austria Government Bond 0.75% 20/02/2028	3,630,579
4,000,000	Spain Government Bonds 1.25% 31/10/2030	3,591,900
3,700,000	Spain Government Bond 1.95% 30/07/2030	3,526,353
3,500,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,469,375
3,500,000	France Treasury Bill BTF Zero Coupon 16/10/2024	3,453,754

Purchases

Principal Amount		Cost EUR
108,000,000	France Government Bond OAT Zero Coupon 18/12/2024	107,477,485
99,500,000	France Treasury Bill BTF Zero Coupon 24/07/2024	98,090,700
69,000,000	German Treasury Bill Zero Coupon 21/08/2024	68,138,874
75,131	ASML Holding NV	63,655,671
63,600,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	62,670,134
60,000,000	German Treasury Bill Zero Coupon 18/09/2024	58,763,230
57,000,000	Spain Letras del Tesoro Zero Coupon 08/11/2024	55,917,502
56,000,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	55,104,329
52,600,000	France Treasury Bill BTF Zero Coupon 15/01/2025	52,022,875
51,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	50,568,592
51,100,000	German Treasury Bill Zero Coupon 19/02/2025	50,543,804
49,500,000	France Government Bond OAT Zero Coupon 18/12/2024	49,104,139
47,000,000	German Treasury Bill Zero Coupon 16/10/2024	45,899,162
236,910	SAP SE	43,640,972
44,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	43,191,978
44,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024	43,160,106
39,400,000	German Treasury Bill Zero Coupon 14/05/2025	38,812,440
38,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	38,277,461
38,200,000	German Treasury Bill Zero Coupon 19/03/2025	37,673,926
91,338	Microsoft Corp	35,641,037
315,511	Novo Nordisk A/S	35,140,443

Sales

Principal Amount		Proceeds EUR
65,000,000	German Treasury Bill Zero Coupon 15/05/2024	64,690,246
75,131	ASML Holding NV	63,815,266
242,594	SAP SE	44,756,559
409,860	Novo Nordisk A/S	44,717,171
246,016	Amazon.com Inc	40,782,847
37,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	37,234,201
91,338	Microsoft Corp	34,673,071
915,102	Infineon Technologies AG	30,709,629
427,000	Marvell Technology Inc	30,282,643
61,928	Meta Platforms Inc	28,575,183
26,000,000	German Treasury Bill Zero Coupon 21/08/2024	25,752,553
124,324	adidas AG	25,431,367
20,557	Adyen NV	25,305,207
24,900,000	German Treasury Bill Zero Coupon 19/02/2025	24,728,012
159,500	Advanced Micro Devices Inc	24,149,314
3,689,796	Enel SpA	24,058,791
244,774	Novartis AG	23,540,250
9,996,119	Barclays Plc	22,827,485
9,734	Hermes International SCA	21,356,926
127,923	Siemens AG	21,335,392

Purchases

Principal Amount		Cost EUR
9,116	Meta Platforms Inc	3,938,807
34,871	Exxon Mobil Corp	3,724,095
3,080,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	2,994,427
3,077,000	France Treasury Bill BTF Zero Coupon 26/02/2025	2,987,824
3,072,000	France Treasury Bill BTF Zero Coupon 29/01/2025	2,986,600
3,073,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	2,986,084
3,065,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	2,985,121
3,076,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	2,984,048
3,068,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	2,983,289
3,058,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	2,962,241
3,017,000	France Treasury Bill BTF Zero Coupon 26/03/2025	2,930,988
3,013,000	France Treasury Bill BTF Zero Coupon 21/05/2025	2,923,335
16,051	Amazon.com Inc	2,850,541
2,917,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,829,202
2,860,000	France Treasury Bill BTF Zero Coupon 18/06/2025	2,777,246
2,853,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	2,765,139
2,813,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	2,736,330
2,810,000	France Treasury Bill BTF Zero Coupon 13/08/2025	2,735,255
2,792,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,729,182
2,796,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	2,728,862
2,804,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	2,724,480
2,805,000	France Treasury Bill BTF Zero Coupon 17/07/2025	2,722,077
2,739,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	2,672,153
2,563,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	2,506,034
2,558,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	2,497,306
2,301,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	2,254,340
14,019	Chevron Corp	2,046,630

Sales

Principal Amount		Proceeds EUR
46,878	Exxon Mobil Corp	4,900,225
9,215	Meta Platforms Inc	4,152,382
3,222,000	Spain Letras del Tesoro Zero Coupon 04/10/2024	3,206,566
3,065,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	3,055,141
2,960,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	2,944,912
2,957,000	France Treasury Bill BTF Zero Coupon 04/09/2024	2,944,336
2,948,000	France Treasury Bill BTF Zero Coupon 07/08/2024	2,935,271
2,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	2,934,831
2,948,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	2,934,272
2,931,000	France Treasury Bill BTF Zero Coupon 12/06/2024	2,922,619
15,463	Apple Inc	2,817,385
2,807,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	2,800,857
2,801,000	France Treasury Bill BTF Zero Coupon 20/03/2024	2,796,157
2,804,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	2,795,822
6,759	Linde Plc	2,788,998
2,770,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,765,098
2,767,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	2,763,270
2,761,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	2,757,845
7,102	Microsoft Corp	2,740,414
10,525	NVIDIA Corp	2,672,765
19,016	Chevron Corp	2,650,365
14,457	Amazon.com Inc	2,462,201
2,383,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	2,380,659
22,835	Novartis AG	2,380,148
2,377,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	2,375,272
24,381	Nestle SA	2,355,692
7,834	Roche Holding AG	2,261,930

Purchases

Principal Amount		Cost EUR
48,142	Exxon Mobil Corp	5,146,824
9,567	Meta Platforms Inc	4,358,553
3,343,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	3,248,962
19,163	Chevron Corp	2,789,620
14,480	JPMorgan Chase & Co	2,666,895
6,614	Berkshire Hathaway Inc (Class B)	2,579,733
2,554,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	2,484,143
2,552,000	France Treasury Bill BTF Zero Coupon 29/01/2025	2,483,373
2,557,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	2,482,985
2,549,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	2,481,114
2,544,000	France Treasury Bill BTF Zero Coupon 26/02/2025	2,472,489
2,394,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	2,330,073
5,715	Linde Plc	2,328,829
2,225,000	France Treasury Bill BTF Zero Coupon 17/07/2025	2,160,080
2,213,000	France Treasury Bill BTF Zero Coupon 18/06/2025	2,150,075
2,210,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	2,144,465
2,203,000	France Treasury Bill BTF Zero Coupon 21/05/2025	2,137,829
2,204,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	2,137,418
2,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,135,605
2,192,000	France Treasury Bill BTF Zero Coupon 26/03/2025	2,132,188
2,189,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	2,131,303
10,473	Apple Inc	2,129,630
8,031	Visa Inc	2,106,714
5,244	Microsoft Corp	2,069,527
13,677	Alphabet Inc (Class A)	2,063,830
13,536	Alphabet Inc (Class C)	2,060,929
2,064,000	France Treasury Bill BTF Zero Coupon 13/08/2025	2,010,168
2,065,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	2,009,918
2,057,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	2,008,218
2,023,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	1,974,934
2,024,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	1,973,826
2,014,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	1,969,482
2,013,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	1,963,984
1,964,000	Spain Letras del Tesoro Zero Coupon 05/12/2025	1,924,174
11,091	NVIDIA Corp	1,903,243
4,196	Mastercard Inc	1,864,530

Sales

Principal Amount		Proceeds EUR
41,115	Exxon Mobil Corp	4,343,879
10,348	Microsoft Corp	3,953,565
21,886	Apple Inc	3,853,929
13,809	NVIDIA Corp	3,780,122
8,155	Linde Plc	3,338,791
3,343,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	3,303,374
3,320,000	Spain Letras del Tesoro Zero Coupon 04/10/2024	3,283,308
3,311,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	3,276,628
3,305,000	France Treasury Bill BTF Zero Coupon 04/09/2024	3,272,974
3,299,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	3,269,141
3,297,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	3,269,062
3,295,000	France Treasury Bill BTF Zero Coupon 07/08/2024	3,265,749
6,361	Meta Platforms Inc	3,203,042
3,080,000	France Treasury Bill BTF Zero Coupon 12/06/2024	3,059,526
3,079,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	3,058,415
3,061,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	3,050,531
3,054,000	France Treasury Bill BTF Zero Coupon 20/03/2024	3,046,427
2,992,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,985,378
2,990,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	2,984,429
2,983,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	2,979,963

Sales (continued)

Principal Amount		Proceeds EUR
2,981,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	2,978,883
2,973,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	2,970,864
14,193	JPMorgan Chase & Co	2,693,761
6,474	Berkshire Hathaway Inc (Class B)	2,542,300
3,303	Eli Lilly & Co	2,461,167
2,394,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	2,380,284
16,024	Chevron Corp	2,246,127

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Purchases

Principal Amount		Cost EUR
5,273,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	5,112,577
5,025,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	4,859,353
5,015,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	4,852,323
5,010,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	4,840,877
4,999,000	France Treasury Bill BTF Zero Coupon 21/05/2025	4,838,276
4,988,000	France Treasury Bill BTF Zero Coupon 18/06/2025	4,832,554
4,975,000	France Treasury Bill BTF Zero Coupon 26/03/2025	4,818,860
4,960,000	Spain Letras del Tesoro Zero Coupon 07/03/2025	4,804,836
4,951,000	France Treasury Bill BTF Zero Coupon 29/01/2025	4,798,830
4,953,000	Spain Letras del Tesoro Zero Coupon 07/02/2025	4,795,474
4,958,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	4,793,745
4,940,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	4,790,950
4,900,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	4,779,117
4,900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	4,744,252
4,900,000	France Treasury Bill BTF Zero Coupon 26/02/2025	4,741,693
4,800,000	France Treasury Bill BTF Zero Coupon 17/07/2025	4,648,088
4,729,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	4,592,302
4,726,000	France Treasury Bill BTF Zero Coupon 13/08/2025	4,591,848
4,630,000	Spain Letras del Tesoro Zero Coupon 07/11/2025	4,520,212
4,581,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	4,476,274
4,588,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	4,476,248
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	4,401,480

Sales

Principal Amount		Proceeds EUR
5,273,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	5,258,143
5,262,000	France Treasury Bill BTF Zero Coupon 04/09/2024	5,249,479
5,252,000	France Treasury Bill BTF Zero Coupon 07/08/2024	5,238,550
5,186,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	5,170,467
5,110,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	5,106,934
5,073,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	5,064,691
5,065,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	5,053,949
5,035,000	France Treasury Bill BTF Zero Coupon 12/06/2024	5,029,435
5,002,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	4,996,941
4,990,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,985,171
4,988,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	4,984,334
4,969,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	4,965,048
4,864,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	4,861,200
4,845,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	4,843,042
711,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	697,121
705,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/06/2025	692,811
705,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	692,030
700,000	France Treasury Bill BTF Zero Coupon 21/05/2025	689,057
692,000	France Treasury Bill BTF Zero Coupon 26/03/2025	683,809
688,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	682,017

Purchases

Principal Amount		Cost EUR
20,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	20,397,350
15,000,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	14,747,150
5,000,000	A2A SpA FRN 31/12/2099	5,058,780
5,000,000	Bayer AG FRN 13/09/2054	4,985,800
4,000,000	Var Energi ASA FRN 15/11/2083	4,259,200
4,500,000	AXA SA FRN 29/01/2025	4,110,250
4,800,000	Upjohn Finance BV 1.91% 23/06/2032	4,024,877
4,000,000	Logicor Financing Sarl 4.25% 18/07/2029	4,004,370
4,000,000	Snam SpA FRN 31/12/2099	3,977,920
4,500,000	Praemia Healthcare SACA 0.88% 04/11/2029	3,921,540
3,500,000	Public Power Corp SA 4.63% 31/10/2031	3,500,000
4,000,000	La Mondiale SAM FRN 18/01/2048	3,432,968
2,500,000	Lloyds Banking Group Plc FRN 31/12/2099	3,109,548
3,000,000	CTP NV 4.75% 05/02/2030	3,108,750
3,000,000	Mundys SpA 4.75% 24/01/2029	3,029,340
3,000,000	Banca Monte dei Paschi di Siena SpA FRN 15/03/2029	3,000,000
3,000,000	BAWAG Group AG FRN 31/12/2099	3,000,000
3,000,000	Credit Agricole Assurances SA FRN 31/12/2099	2,990,250
3,000,000	Castellum AB 4.13% 10/12/2030	2,988,660
3,000,000	Banco BPM SpA FRN 09/09/2030	2,986,380
3,000,000	Iccrea Banca SpA FRN 05/02/2030	2,985,060
2,700,000	National Bank of Greece SA FRN 22/11/2027	2,905,011
3,000,000	Deutsche Bank AG FRN 24/06/2032	2,873,400
2,600,000	Commerzbank AG FRN 31/12/2099	2,865,850
3,000,000	Raiffeisen Bank International AG FRN 15/06/2026	2,823,250

Sales

Principal Amount		Proceeds EUR
25,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	25,445,850
15,000,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	15,125,890
10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	10,471,600
10,000,000	Heineken NV 1.50% 07/12/2024	9,992,000
5,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	5,470,800
4,000,000	CaixaBank SA 6.25% 23/02/2033	4,200,720
4,000,000	Deutsche Bank AG FRN 05/09/2030	4,070,000
4,000,000	Bayer AG FRN 25/09/2083	4,029,200
3,900,000	EDP SA 1.70% 20/07/2080	3,846,180
4,000,000	Renault SA 2.38% 25/05/2026	3,840,800
3,000,000	Banco de Sabadell SA 5.13% 10/11/2028	3,151,770
3,000,000	CaixaBank SA 4.38% 29/11/2033	3,121,020
3,000,000	NN Group NV 4.63% 13/01/2048	3,068,010
3,000,000	HSBC Holdings PLC 3.02% 15/06/2027	3,005,700
3,000,000	Orange SA 1.75% 19/12/2026	2,884,800
3,000,000	Iberdrola International BV 1.45% 09/11/2026	2,868,150
3,000,000	ASTM SpA 1.00% 25/11/2026	2,867,580
3,000,000	Raiffeisen Bank International AG FRN 15/06/2026	2,723,610
2,500,000	Schaeffler AG 2.75% 12/10/2025	2,476,250
2,100,000	Banco BPM SpA 6.00% 13/09/2026	2,216,550
2,000,000	Bank of Ireland Group Plc FRN 01/03/2033	2,138,400
2,000,000	Bayer AG FRN 25/09/2083	2,103,750
2,000,000	BNP Paribas SA 6.88% 06/12/2029	2,083,020
2,000,000	UniCredit SpA 4.80% 17/01/2029	2,077,480
2,000,000	Netflix Inc 3.88% 15/11/2029	2,076,040
2,000,000	Raiffeisen Bank International AG FRN 15/09/2028	2,073,320
2,000,000	Rolls-Royce Plc 4.63% 16/02/2026	2,032,300
2,000,000	ZF Europe Finance BV 6.13% 13/03/2029	2,026,000
2,000,000	Netflix, Inc 3.63% 15/05/2027	2,016,200
2,000,000	BE Semiconductor Industries NV 4.50% 15/07/2031	1,997,500
2,000,000	International Game Technology Plc 3.50% 15/06/2026	1,992,700

Sales (continued)

Principal Amount		Proceeds EUR
1,900,000	Benteler International AG 9.38% 15/05/2028	1,986,070
2,000,000	Avantor Funding Inc 2.63% 01/11/2025	1,980,600
2,000,000	La Mondiale SAM FRN 31/12/2099	1,918,600
2,000,000	BFF Bank SpA 4.75% 20/03/2029	1,900,000
2,000,000	ZF Finance GmbH 2.00% 06/05/2027	1,886,000
2,000,000	United States Treasury Note/Bond 4.00% 15/02/2034	1,862,994
2,000,000	Bayer AG FRN 12/11/2079	1,715,400
1,800,000	doValue SpA 5.00% 04/08/2025	1,709,500

Purchases

Principal Amount		Cost EUR
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	1,970,340
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	1,964,302
1,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024	1,762,492
1,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	1,193,494
1,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	1,189,880
1,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	1,186,180
42,200	Stellantis NV	923,565
16,285	STMicroelectronics NV	673,549
42,733	Eni SpA	624,004
23,300	UniCredit SpA	588,389
182,451	Intesa Sanpaolo SpA	549,015
1,520	Ferrari NV	475,603
4,383	DiaSorin SpA	419,740
4,600	TotalEnergies SE	275,019
42,000	Banco BPM SpA	210,937
6,000	AXA SA	183,601
12,000	Tenaris SA	178,608
39,395	Snam SpA	172,339
12,413	ING Groep NV	167,904
3,100	Recordati Industria Chimica e Farmaceutica SpA	154,321

Sales

Principal Amount		Proceeds EUR
223,669	Enel SpA	1,359,291
32,865	STMicroelectronics NV	1,316,790
408,251	Intesa Sanpaolo SpA	1,250,874
38,300	UniCredit SpA	1,221,825
80,621	Eni SpA	1,168,392
42,200	Stellantis NV	962,534
116,434	Nexi SpA	727,306
12,060	Moncler SpA	701,839
52,286	FinecoBank Banca Fineco SpA	695,461
153,185	Snam SpA	681,343
57,000	Infrastrutture Wireless Italiane SpA	602,058
2,559,282	Telecom Italia SpA (Voting Rights)	572,370
19,641	ERG SpA	491,314
1,520	Ferrari NV	485,153
52,995	Terna - Rete Elettrica Nazionale	408,011
4,383	DiaSorin SpA	407,229
97,655	Banca Monte dei Paschi di Siena SpA	404,967
9,128	Interpump Group SpA	398,380
229,649	Saipem SpA	396,360
30,800	Banca Mediolanum SpA	307,909
4,600	TotalEnergies SE	293,090
9,121	Amplifon SpA	283,556
42,000	Banco BPM SpA	239,342
6,000	AXA SA	206,615
21,033	Iveco Group NV	201,406
12,000	Tenaris SA	198,379
12,413	ING Groep NV	179,268

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

Purchases

Principal Amount		Cost EUR
12,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	11,714,198
11,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	10,806,286
10,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	9,876,673
8,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	8,018,165
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	6,900,225
6,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,961,120
5,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	5,047,250
5,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	4,991,260
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	4,944,690
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2024	4,907,951
88,240	ANIMA Liquidita Euro I */**	4,500,000
4,000,000	France Government Bond OAT Zero Coupon 25/02/2025	3,962,030
4,100,000	United States Treasury Note/Bond 0.38% 31/01/2026	3,553,589
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2024	2,947,223
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	2,923,668
8,785	Apple Inc	1,632,277
19,655	Cloudflare Inc	1,574,041
11,000	Airbus SE	1,496,156
3,275	Microsoft Corp	1,285,758
1,801	Eli Lilly & Co	1,280,685

*The indicated holdings are cross holdings in the Company.

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

Sales

Principal Amount		Proceeds EUR
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	5,894,375
11,700	NVIDIA Corp	2,871,153
54,530	Delta Air Lines Inc	2,303,221
11,510	Amazon.com Inc	1,884,570
9,235	Apple Inc	1,694,723
3,780	Meta Platforms Inc	1,644,014
290,740	Norsk Hydro ASA	1,637,059
5,460	Tesla Inc	1,495,757
8,750	AbbVie Inc	1,392,152
9,650	Chevron Corp	1,390,249
10,600	Arm Holdings Plc	1,318,742
3,325	Microsoft Corp	1,297,686
4,025	Palo Alto Networks Inc	1,254,023
29,800	Schlumberger NV	1,235,645
46,775	Anglo American Plc	1,228,178
3,800	CrowdStrike Holdings Inc	1,209,214
5,070	Danaher Corp	1,153,469
11,030	Novo Nordisk A/S	1,152,215
15,955	Cloudflare Inc	1,143,364
35,350	Shell Plc	1,111,391
10,980	Novartis AG	1,109,575
7,200	Procter & Gamble Co	1,099,428
2,565	Linde Plc	1,072,787
17,205	Rio Tinto	1,032,855
13,500	Vertiv Holdings Co	1,030,671

ANIMA Active Selection***

Purchases****

Principal Amount		Cost EUR
152	AXA World Funds - Global Factors - Sustainable Equity	47,810

Sales****

Principal Amount		Proceeds EUR
88,075	ANIMA Global Selection */**	621,323
27,441	ANIMA Europe Equity */**	476,753
1,132	AXA World Funds - Framlington Sustainable Europe	406,169
79,495	ANIMA Euro Government Bond */**	378,948
70,741	ANIMA Megatrend People Fund */**	375,562
1,083	AXA World Funds - Global Factors - Sustainable Equity	344,473
53,182	ANIMA Global Bond */**	321,556
18,102	ANIMA Asia/Pacific Equity */**	296,657
43,857	ANIMA Emerging Markets Equity */**	286,200
8,074	ANIMA U.S. Equity */**	283,281
3,496	AB SICAV I - Select US Equity Portfolio	223,265
1,623	AXA World Funds - ACT Green Bonds	154,000
2,585	AB FCP II - Emerging Markets Value Portfolio	134,847
26,768	ANIMA Obbligazionario Emergente */**	133,140
445	AXA World Funds - Global Inflation Bonds	65,741
0	AXA Rosenberg Global Small Cap Alpha Fund	25

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

****There were no other purchases and sales during the financial year.

Purchases

Principal Amount		Cost EUR
5,000,000	United States Treasury Note/Bond 3.50% 30/09/2029	4,538,864
5,000,000	United States Treasury Note/Bond 3.75% 31/12/2028	4,515,414
5,000,000	United States Treasury Note/Bond Zero Coupon 07/11/2024	4,454,237
4,000,000	United States Treasury Note/Bond 4.25% 28/02/2029	3,682,467
4,000,000	United States Treasury Note/Bond Zero Coupon 07/11/2024	3,668,942
3,000,000	United States Treasury Note/Bond 4.13% 30/11/2029	2,851,771
3,000,000	United States Treasury Note/Bond 4.00% 31/01/2029	2,742,648
2,500,000	United States Treasury Note/Bond 4.63% 30/04/2029	2,345,641
2,349,000	Fells Point Funding Trust 3.05% 31/01/2027	2,064,523
2,214,000	Corebridge Financial Inc FRN 15/12/2052	2,051,999
2,430,000	Gartner Inc 3.75% 01/10/2030	2,028,570
2,170,000	US Bancorp FRN 27/01/2028	1,857,473
2,000,000	United States Treasury Bill Zero Coupon 26/09/2024	1,842,579
2,000,000	United States Treasury Note/Bond 4.25% 30/06/2029	1,841,474
2,000,000	United States Treasury Note/Bond 4.25% 31/12/2025	1,823,649
1,710,000	M&T Bank Corp FRN 13/03/2032	1,593,351
1,583,000	Vistra Operations Co LLC 6.95% 15/10/2033	1,576,824
1,448,000	Discover Financial Services FRN 02/11/2034	1,521,343
1,647,000	NextEra Energy Capital Holdings Inc FRN 01/09/2054	1,520,578
1,768,000	Enel Finance International NV 1.63% 12/07/2026	1,507,060

Sales

Principal Amount		Proceeds EUR
5,000,000	United States Treasury Note/Bond 3.75% 31/12/2028	4,535,247
4,000,000	United States Treasury Note/Bond 4.50% 15/11/2033	3,758,450
2,260,000	Nissan Motor Co Ltd 4.35% 17/09/2027	2,045,076
2,237,000	Dai-ichi Life Insurance Co Ltd 4.00% 24/07/2026	2,013,478
1,716,000	Deutsche Bank AG 4.88% 01/12/2032	1,471,024
1,568,000	BP Capital Markets PLC 4.88% 22/03/2030	1,407,807
1,764,000	Altria Group, Inc 2.45% 04/02/2032	1,336,067
1,630,000	Viatis Inc 2.70% 22/06/2030	1,305,090
1,659,000	Transurban Finance Co Pty Ltd 2.45% 16/03/2031	1,295,553
1,401,000	Ferguson Finance PLC 4.50% 24/10/2028	1,288,342
1,627,000	Broadridge Financial Solutions, Inc 2.60% 01/05/2031	1,279,304
1,683,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	1,275,760
1,595,000	Biogen Inc 2.25% 01/05/2030	1,272,922
1,629,000	Macquarie Group Ltd 2.69% 23/06/2032	1,269,428
1,321,000	Bayer US Finance LLC 6.38% 21/11/2030	1,267,679
1,574,000	NBN Co Ltd 2.63% 05/05/2031	1,255,554
1,644,000	VF Corp 2.95% 23/04/2030	1,233,629
1,561,000	BAT Capital Corp 2.73% 25/03/2031	1,220,273
1,434,000	Dollar General Corp 3.50% 03/04/2030	1,213,712
1,407,000	WEA Finance LLC 2.88% 15/01/2027	1,204,507

Purchases

Principal Amount		Cost EUR
5,002	ASML Holding NV	3,988,296
9,045	Microsoft Corp	3,586,930
3,300,000	France Treasury Bill BTF Zero Coupon 16/10/2024	3,274,386
30,546	Nestle SA	2,930,505
16,423	Amazon.com Inc	2,800,663
3,737	LVMH Moet Hennessy Louis Vuitton SE	2,695,033
10,940	Schneider Electric SE	2,378,260
1,095	Hermes International SCA	2,321,046
17,694	Astrazeneca Plc	2,283,999
66,770	Infineon Technologies AG	2,265,012
15,845	Cie Financiere Richemont SA	2,078,879
11,287	Siemens AG	1,998,663
6,800	Roche Holding AG	1,968,886
342,380	BP Plc	1,833,575
3,966	Meta Platforms Inc	1,806,449
115,637	Deutsche Bank AG	1,701,096
26,749	BNP Paribas SA	1,685,166
1,700,000	German Treasury Bill Zero Coupon 15/05/2024	1,678,671
215,963	Hsbc Holdings Plc	1,593,019
16,863	Novartis AG	1,575,534

Sales

Principal Amount		Proceeds EUR
6,757	ASML Holding NV	5,139,004
23,991	Amazon.com Inc	3,947,323
9,045	Microsoft Corp	3,540,555
3,300,000	France Treasury Bill BTF Zero Coupon 16/10/2024	3,293,775
30,679	Novartis AG	3,024,371
27,137	Nestle SA	2,437,461
293,708	Hsbc Holdings Plc	2,215,095
982	Hermes International SCA	2,127,301
390,412	BP Plc	2,110,501
19,343	Novo Nordisk A/S	2,058,451
2,539	LVMH Moet Hennessy Louis Vuitton SE	1,874,717
432,657	Banco Santander SA	1,857,153
10,853	Siemens AG	1,848,888
3,966	Meta Platforms Inc	1,839,086
29,467	Rio Tinto	1,829,970
13,688	Astrazeneca Plc	1,817,539
29,423	BNP Paribas SA	1,750,614
1,700,000	German Treasury Bill Zero Coupon 15/05/2024	1,683,999
21,950	Marvell Technology Inc	1,636,353
49,270	Infineon Technologies AG	1,605,131

Purchases****

Principal
AmountCost
EUR

Sales*****

Principal
AmountProceeds
EUR

15,076	AXA World Funds - Euro Credit Short Duration	2,081,969
347,276	ANIMA Euro Government Bond */**	1,643,798
256,500	ANIMA Global Bond */**	1,532,946
30,143	Xtrackers MSCI Emerging Markets UCITS ETF	1,387,988
196,786	ANIMA Emerging Markets Equity */**	1,274,895
270,462	Amundi MSCI Emerging Markets UCITS ETF	1,189,625
130,728	ANIMA Obbligazionario Euro BT */**	1,140,605
192,343	ANIMA Short Term Corporate Bond */**	1,127,572
198,427	ANIMA Bond Flex */**	931,951
16,327	AB FCP II - Emerging Markets Value Portfolio	829,752
106,052	ANIMA Obbligazionario Emergente */**	766,545
67,698	ANIMA Obbligazionario Corporate */**	673,117
99,970	ANIMA Hybrid Bond */**	583,605
4,923	AXA World Funds - ACT Green Bonds	466,290
16,567	AB SICAV I - Short Duration High Yield Portfolio	342,931
1,091	AXA World Funds - Global High Yield Bonds	236,148
11,478	ANIMA Asia/Pacific Equity */**	186,617
22,563	ANIMA High Yield Bond */**	118,000

*The indicated holdings are cross holdings in the Company.

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

****There were no purchases during the financial year.

*****There were no other sales during the financial year.

Purchases

Principal Amount		Cost EUR
833,593	Banca Monte dei Paschi di Siena SpA	3,628,576
297,154	Unipol Gruppo SpA	2,369,337
71,163	FinecoBank Banca Fineco SpA	1,051,329
161,648	Banco BPM SpA	995,098
124,000	Enel SpA	803,105
142,428	Enav SpA	556,727
44,723	MARR SpA	534,813
22,610	Danieli & C Officine Meccaniche SpA	529,764
50,682	Iveco Group NV	526,482
26,996	Stellantis NV	522,691
56,042	Terna - Rete Elettrica Nazionale	437,299
2,953	Reply SpA	397,039
3,250	Volkswagen AG	395,551
6,372	Moncler SpA	383,015
80,800	Garofalo Health Care SpA	355,822
9,325	STMicroelectronics NV	333,235
875	Ferrari NV	330,940
142,041	Arnoldo Mondadori Editore SpA	315,529
57,421	Snam SpA	256,909
42,000	Banca Popolare di Sondrio SpA	247,354
21,929	Brembo NV	239,021
16,004	Tenaris SA	226,287
1,923	EXOR NV	185,862

Sales

Principal Amount		Proceeds EUR
173,844	UniCredit SpA	6,156,037
946,710	Banca Monte dei Paschi di Siena SpA	4,686,851
281,050	Mediobanca Banca di Credito Finanziario SpA	3,977,231
328,672	Unipol Gruppo SpA	3,127,182
444,069	Enel SpA	3,016,516
783,841	Intesa Sanpaolo SpA	2,876,140
5,078	Ferrari NV	2,013,171
907,828	A2A SpA	1,728,337
102,491	Stellantis NV	1,694,361
299,519	BPER Banca SpA	1,338,276
88,044	FinecoBank Banca Fineco SpA	1,310,366
82,372	Eni SpA	1,171,106
36,671	Danieli & C Officine Meccaniche SpA	995,046
95,485	Iveco Group NV	973,199
178,777	Banco di Desio e della Brianza SpA	968,156
148,228	Banco BPM SpA	964,937
34,843	Assicurazioni Generali SpA	870,903
17,487	Tod'S SpA	751,515
7,567	EXOR NV	735,517
12,140	Prysmian SpA	729,595
11,863	Moncler SpA	709,693
65,570	Davide Campari-Milano NV	645,197
4,521	Reply SpA	629,621
37,227	Tenaris SA	560,438

Purchases

Principal Amount		Cost EUR
4,000,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	4,013,120
3,650,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	3,674,718
3,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,630,444
3,475,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	3,497,452
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	3,447,690
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2024	3,444,050
3,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	3,264,019
3,200,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	3,226,726
3,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	3,045,148
3,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	3,017,354
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	2,960,973
2,740,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	2,774,266
2,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2024	2,664,812
2,450,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	2,450,142
2,250,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	2,354,706
2,100,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	2,086,263
1,800,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,846,252
1,500,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	1,545,364
1,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,522,330
1,500,000	European Union 2.88% 06/12/2027	1,516,515
1,590,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,468,566
1,430,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,465,021
1,410,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,443,056
1,440,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	1,402,636
1,370,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,395,077
1,500,000	Spain Government Bond Zero Coupon 31/01/2028	1,384,200
1,300,000	Spain Government Bond 3.50% 31/05/2029	1,352,320
1,280,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	1,323,677
1,200,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,179,084
1,040,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	1,036,568
970,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	1,004,840
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	998,367
900,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	924,400

Sales

Principal Amount		Proceeds EUR
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2024	3,499,105
2,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2024	2,243,530
2,100,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,190,803
1,840,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	1,881,772
1,500,000	European Union 2.88% 06/12/2027	1,520,700
1,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	1,467,320
1,440,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	1,432,713
1,400,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,427,944
1,500,000	Spain Government Bond Zero Coupon 31/01/2028	1,399,470
1,300,000	Spain Government Bond 3.50% 31/05/2029	1,359,257
1,260,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	1,260,307
1,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	1,239,358
1,100,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	1,093,739
700,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	834,451
760,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	805,406
770,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	802,490
750,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	781,395
800,000	Spain Government Bond 1.95% 30/07/2030	770,352
750,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	736,588
725,000	German Treasury Bill Zero Coupon 17/04/2024	722,797
672,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	708,419
480,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	508,152
490,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	447,842

Sales (continued)

Principal Amount		Proceeds EUR
350,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	354,074
400,000	Spain Government Bond 0.10% 30/04/2031	327,292

Purchases

Principal Amount		Cost EUR
333,994	Banca Monte dei Paschi di Siena SpA	1,530,399
73,182	Lottomatica Group SpA	806,618
97,753	Unipol Gruppo SpA	772,267
175,334	Enav SpA	682,784
12,758	Moncler SpA	674,282
93,250	Enel SpA	632,139
37,957	FinecoBank Banca Fineco SpA	553,025
20,993	Danieli & C Officine Meccaniche SpA	458,738
43,987	Iveco Group NV	429,031
2,782	Reply SpA	395,059
18,598	ACEA SpA	326,660
9,332	SOL SpA	316,725
50,215	Banca Popolare di Sondrio SpA	306,032
29,046	Brembo NV	300,049
71,223	Intesa Sanpaolo SpA	273,519
131,150	A2A SpA	269,644
6,148	Interpump Group SpA	257,046
6,663	Buzzi SpA	254,825
8,604	De' Longhi SpA	245,603
29,330	Terna - Rete Elettrica Nazionale	227,111
7,845	STMicroelectronics NV	223,349
49,900	Garofalo Health Care SpA	219,747
79,939	Piaggio & C SpA	212,933
12,848	Stellantis NV	206,319
29,293	Technoprobe SpA	194,698
19,089	Technogym SpA	180,270
14,650	MARR SpA	171,427
58,559	MFE-MediaForEurope NV (Class A)	159,402
10,100	Tenaris SA	151,721
14,180	El.En. SpA	150,151

Sales

Principal Amount		Proceeds EUR
196,010	Unipol Gruppo SpA	2,151,448
288,842	BPER Banca SpA	1,611,108
303,907	Banca Monte dei Paschi di Siena SpA	1,505,127
67,131	Mediobanca Banca di Credito Finanziario SpA	927,743
79,220	Banca Popolare di Sondrio SpA	566,967
70,700	Enel SpA	469,909
2,996	Reply SpA	413,151
26,651	FinecoBank Banca Fineco SpA	391,554
31,000	Lottomatica Group SpA	314,213
104,500	Intesa Sanpaolo SpA	293,782
146,838	A2A SpA	280,336
49,900	Garofalo Health Care SpA	240,457
43,117	Banco di Desio e della Brianza SpA	225,632
5,026	Tod'S SpA	215,947
12,848	Stellantis NV	202,126
4,500	STMicroelectronics NV	180,151
76,000	Saipem SpA	174,077
14,650	Iveco Group NV	160,770
46,845	MFE-MediaForEurope NV (Class A)	137,300
1,330	EXOR NV	135,130

Purchases

Principal Amount		Cost EUR
2,800,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	2,755,348
2,800,000	Commerzbank AG FRN 31/12/2099	2,495,650
2,600,000	Deutsche Bank AG FRN 31/12/2099	2,183,640
2,100,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	2,134,041
2,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,960,480
1,400,000	Raiffeisen Bank International AG FRN 15/06/2026	1,364,010
1,400,000	Banco Santander SA 4.13% 12/11/2027	1,213,750
1,050,000	Var Energi ASA FRN 15/11/2083	1,124,400
1,000,000	Intesa Sanpaolo SpA 7.75% 11/01/2027	1,029,500
1,000,000	Commerzbank AG FRN 31/12/2099	1,011,180
1,000,000	BAWAG Group AG FRN 31/12/2099	1,000,000
1,000,000	Nidda Healthcare Holding GmbH 5.63% 21/02/2030	1,000,000
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	998,100
1,000,000	Bayer AG FRN 13/09/2054	997,160
1,000,000	Iccrea Banca SpA FRN 05/02/2030	995,020
1,000,000	OI European Group BV 2.88% 15/02/2025	991,000
950,000	Adler Financing Sarl 12.50% 31/12/2028	984,188
1,000,000	AT&T Inc FRN 31/12/2099	977,500
900,000	International Personal Finance Plc 10.75% 14/12/2029	918,249
800,000	NatWest Group PLC 5.13% 12/05/2027	891,778

Sales

Principal Amount		Proceeds EUR
2,800,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	2,762,813
2,100,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	2,199,036
2,200,000	Commerzbank AG FRN 31/12/2099	1,965,660
2,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,954,080
2,200,000	Deutsche Bank AG FRN 31/12/2099	1,867,116
1,700,000	Banco BPM SpA FRN 31/12/2099	1,848,995
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	1,498,650
1,300,000	Banco de Sabadell SA FRN 07/02/2029	1,345,580
1,400,000	Banco Santander SA 4.13% 12/11/2027	1,188,250
1,000,000	Banco de Sabadell SA 9.38% 18/07/2028	1,055,150
1,000,000	Intesa Sanpaolo SpA 7.75% 11/01/2027	1,023,270
1,000,000	Iccrea Banca SpA FRN 05/02/2030	1,004,520
1,000,000	AT&T Inc FRN 31/12/2099	985,000
900,000	Bayer AG FRN 25/09/2083	947,795
900,000	Abanca Corp Bancaria SA FRN 02/04/2030	945,470
900,000	Banco de Credito Social Cooperativo SA FRN 22/09/2026	940,770
800,000	NatWest Group PLC 5.13% 12/05/2027	928,762
1,000,000	Banco de Sabadell SA 0.88% 16/06/2028	904,260
900,000	RCI Banque SA 2.63% 18/02/2030	888,300
900,000	Gruenthal GmbH 3.63% 15/11/2026	882,462

Purchases

Principal Amount		Cost EUR
3,000,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	3,332,000
199,297	ANIMA Iniziativa Italia */**	3,100,000
1,600,000	Bayer AG FRN 25/03/2082	1,591,200
1,100,000	Webuild SpA 3.63% 28/01/2027	1,100,219
1,000,000	United Kingdom Gilt 0.13% 31/01/2028	1,063,557
1,000,000	Banca IFIS SpA FRN 17/10/2027	1,058,570
1,000,000	ZF Finance GmbH 5.75% 03/08/2026	1,027,000
1,000,000	Goldstory SAS 6.75% 01/02/2030	1,008,000
1,000,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	999,010
1,000,000	TK Elevator Midco GmbH 4.38% 15/07/2027	996,925
1,000,000	OI European Group BV 2.88% 15/02/2025	991,000
1,000,000	Gruenthal GmbH 3.63% 15/11/2026	985,000
1,000,000	United Group BV 3.63% 15/02/2028	971,439
1,000,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	944,510
1,000,000	British American Tobacco Plc FRN 31/12/2099	942,600
1,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	935,080
1,000,000	Upjohn Finance BV 1.36% 23/06/2027	928,050
800,000	Deuce Finco Plc 5.50% 15/06/2027	906,634
800,000	Marcolin SpA 6.13% 15/11/2026	806,420
800,000	Nexi SpA 1.63% 30/04/2026	779,760
700,000	Illimity Bank SpA 5.75% 31/05/2027	714,189
700,000	iliad SA 1.88% 11/02/2028	666,470
500,000	Iceland Bondco Plc 10.88% 15/12/2027	638,333
600,000	Heimstaden Bostad AB 1.13% 21/01/2026	571,632
500,000	Jerrold Finco Plc 5.25% 15/01/2027	558,789
600,000	Aroundtown SA Zero Coupon 16/07/2026	556,140
600,000	Commerzbank AG FRN 31/12/2099	549,000
600,000	Petroleos Mexicanos 6.49% 23/01/2027	541,469
600,000	Deutsche Bank AG FRN 31/12/2099	534,330
500,000	Unicaja Banco SA FRN 15/11/2027	532,770
500,000	Alpha Bank SA FRN 16/06/2027	530,545
495,695	Inter Media and Communication SpA 6.75% 09/02/2027	506,790
500,000	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	504,250
500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 29/05/2028	498,775
500,000	Schaeffler AG 4.50% 14/08/2026	498,635
500,000	Cirsa Finance International Sarl 4.50% 15/03/2027	498,450
500,000	Synthomer Plc 3.88% 01/07/2025	496,000
500,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	494,200
500,000	RCS & RDS SA 2.50% 05/02/2025	488,575
500,000	United Group BV 3.13% 15/02/2026	488,050
500,000	Chemours Co 4.00% 15/05/2026	487,500
500,000	RCS & RDS SA 3.25% 05/02/2028	487,240
500,000	CPI Property Group SA 1.63% 23/04/2027	486,175
500,000	CTP NV 0.88% 20/01/2026	471,510
500,000	CECONOMY AG 1.75% 24/06/2026	469,250
500,000	Dufry One BV 2.00% 15/02/2027	467,000
500,000	CPI Property Group SA 2.75% 12/05/2026	464,750
500,000	Rekeep SpA 7.25% 01/02/2026	464,750
500,000	VGP NV 1.63% 17/01/2027	458,000
500,000	Logicor Financing SARL 1.63% 15/07/2027	457,500
500,000	Grand City Properties SA 1.50% 22/02/2027	457,345

*The indicated holdings are cross holdings in the Company.

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

Sales

Principal Amount		Proceeds EUR
3,000,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	3,338,460
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,516,215
1,000,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	1,053,128

Sales (continued)

Principal Amount		Proceeds EUR
1,000,000	Goldstory SAS 6.75% 01/02/2030	1,023,370
1,000,000	ZF Finance GmbH 5.75% 03/08/2026	1,020,300
1,000,000	Volkswagen Leasing GmbH 4.50% 25/03/2026	1,019,000
1,000,000	Intesa Sanpaolo SpA 4.50% 02/10/2025	1,013,570
1,000,000	Electricite de France SA 3.75% 05/06/2027	1,003,800
1,000,000	Ford Motor Credit Co LLC 3.25% 15/09/2025	1,000,200
1,000,000	Volvo Car AB 2.13% 04/02/2024	997,560
1,000,000	BNP Paribas SA 2.88% 01/10/2026	997,290
1,000,000	HSBC Holdings PLC 3.02% 15/06/2027	981,080
1,000,000	Upjohn Finance BV 1.36% 23/06/2027	965,340
1,000,000	Grifols SA 3.20% 01/05/2025	938,870
1,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	935,520
1,000,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	922,520
800,000	Banco BPM SpA 4.63% 29/11/2027	834,960
900,000	Rekeep SpA 7.25% 01/02/2026	816,750
700,000	Illimity Bank SpA 5.75% 31/05/2027	697,136
600,000	BNP Paribas Cardif SA FRN 31/12/2099	596,400
500,000	Bank of Ireland Group Plc FRN 01/03/2033	533,500
500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 29/05/2028	514,050
500,000	ams-OSRAM AG 10.50% 30/03/2029	505,300
500,000	Commerzbank AG 4.00% 23/03/2026	504,750
500,000	Banco de Sabadell SA 1.13% 27/03/2025	497,305
500,000	Logicor Financing SARL 1.63% 15/07/2027	477,850
500,000	FincoBank Banca Finco SpA 0.50% 21/10/2027	477,675
500,000	British American Tobacco Plc FRN 31/12/2099	471,500
400,000	Banco BPM SpA 6.00% 13/09/2026	421,340
400,000	Telecom Italia SpA 3.63% 25/05/2026	406,040
400,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 10/15/2024	398,060
400,000	Renault SA 2.38% 25/05/2026	387,788
300,000	Unicaja Banco SA FRN 11/09/2028	323,916
53,000	Banca Monte dei Paschi di Siena SpA	301,977

Purchases

Principal Amount		Cost EUR
7,341,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	7,131,085
7,189,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	6,978,653
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	5,976,548
4,745,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	4,632,464
3,120,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	3,117,096
3,130,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	3,056,435
2,458,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/03/2025	2,420,811
2,656,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	2,363,391
1,818,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	2,306,392
1,208,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	2,149,838
2,208,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,984,802
1,295,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	1,766,339
1,604,000	France Government Bond OAT 0.10% 01/03/2032	1,740,449
1,702,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	1,707,470
1,379,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,657,762
1,210,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	1,415,301
1,398,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,315,878
1,200,000	AXA SA 3.75% 12/10/2030	1,251,312
1,200,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	1,207,800
394,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	1,140,446
1,200,000	Allianz Finance II BV 0.88% 06/12/2027	1,123,080
156,200,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	1,082,705
1,200,000	BNP Paribas SA FRN 01/09/2028	1,076,148
1,000,000	Banco Bilbao Vizcaya Argentaria SA 1.00% 21/06/2026	947,670
1,000,000	Banco Bilbao Vizcaya Argentaria SA 0.50% 14/01/2027	923,210
800,000	Air Liquide Finance SA 1.00% 08/03/2027	760,616

Sales

Principal Amount		Proceeds EUR
7,120,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2025	6,932,057
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	6,829,002
6,380,000	France Treasury Bill BTF Zero Coupon 02/10/2024	6,227,933
5,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	5,780,464
5,600,000	Kingdom of Belgium Treasury Bill Zero Coupon 09/05/2024	5,543,302
5,814,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	5,202,073
5,000,000	France Treasury Bill BTF Zero Coupon 17/04/2024	4,949,354
3,818,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	4,832,295
2,626,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	4,687,520
4,809,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	4,348,962
4,380,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	4,299,244
3,068,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,720,414
3,399,000	France Government Bond OAT 0.10% 01/03/2032	3,687,288
2,686,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	3,680,064
3,619,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	3,654,076
3,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	3,288,012
2,691,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	3,162,857
3,220,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024	3,160,537
2,918,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	2,762,271
868,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	2,498,371
2,520,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	2,470,016
318,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	2,208,518
2,100,000	Belgium Government Bond 0.50% 22/10/2024	2,086,194
1,880,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/03/2025	1,858,463
22,330	Amundi Physical Gold ETC	1,827,694
19,560	UBS Irl Fund Solutions Plc - CMCI Composite SF UCITS ETF	1,796,324
44,140	iShares Physical Gold ETC	1,758,502
8,900	Invesco Physical Gold ETC	1,758,418
2,272,000	Australia Government Bond 0.25% 21/11/2032	1,412,703
1,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	1,393,724

Sales (continued)

Principal Amount		Proceeds EUR
1,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	1,384,944
226,900	ANIMA Commodities */**	1,363,832
196,300,000	Japanese Government CPI Linked Bond 0.01% 10/03/2032	1,362,830
1,200,000	AXA SA 3.75% 12/10/2030	1,244,424

*The indicated holdings are cross holdings in the Company.

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

ANIMA Brightview 2024-I*

Purchases**

Principal Amount		Cost EUR
	Sales***	
		Proceeds EUR
2,029,000	France Treasury Bill BTF Zero Coupon 31/01/2024	2,023,018
1,005,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2024	1,002,185
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	499,551

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

**There were no purchases during the financial year.

***There were no other sales during the financial year.

ANIMA Brightview 2024-II*

Purchases**

**Principal
Amount**

5,550,000 Spain Letras del Tesoro Zero Coupon 10/05/2024

**Cost
EUR**

5,493,990

Sales**

**Principal
Amount**

10,946,000 Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026

9,207,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030

8,835,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

7,385,000 Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024

5,550,000 Spain Letras del Tesoro Zero Coupon 10/05/2024

284,000 Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024

1,000 Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024

**Proceeds
EUR**

11,261,294

9,190,142

8,914,030

7,373,927

5,528,686

284,000

999

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

**There were no other purchases and sales during the financial year.

ANIMA Brightview 2024-III*

Purchases**

Principal Amount		Cost EUR
4,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2024	4,522,696
1,100,000	France Treasury Bill BTF Zero Coupon 03/07/2024	1,092,955

Sales**

Principal Amount		Proceeds EUR
4,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2024	4,586,804
3,714,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,045,383
3,815,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,979,732
3,450,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	3,978,922
3,307,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,553,797
594,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	594,246

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

**There were no other purchases and sales during the financial year.

ANIMA Brightview 2024-IV*

Purchases**

Principal Amount		Cost EUR
3,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2024	3,373,142
2,434,000	Spain Government Bond 2.75% 31/10/2024	2,428,515
90,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2024	89,899

Sales**

Principal Amount		Proceeds EUR
6,156,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,104,766
2,975,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	3,643,046
3,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2024	3,379,862
1,942,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,437,549
2,434,000	Spain Government Bond 2.75% 31/10/2024	2,432,388
1,776,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,902,782
1,590,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,608,627
1,188,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,188,089
90,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2024	89,957

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

**There were no other purchases and sales during the financial year.

ANIMA Brightview 2024-V*

Purchases**

Principal Amount		Cost EUR
7,672,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	7,672,000
5,674,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	5,674,000
1,816,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	1,806,198
160,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	159,214
10,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	9,921

Sales**

Principal Amount		Proceeds EUR
6,731,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,332,248
7,078,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	7,026,464
5,943,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	6,682,908
5,336,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,752,989
3,347,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	3,343,832
1,816,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	1,812,888
10,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2025	9,967

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

**There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2025-I

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)**

Purchases*

Principal Amount		Cost EUR
4,550,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	4,550,000

Sales*

Principal Amount		Proceeds EUR
18,306,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	17,946,545
11,464,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	15,789,739
6,931,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,511,284
6,046,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,524,808
152,000	Spain Government Bond 1.60% 30/04/2025	151,419

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2027-I

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)**

Purchases*

**Principal
Amount**

3,235,000 Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027

**Cost
EUR**

3,235,000

Sales*

**Principal
Amount**

5,974,000 Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027

3,882,000 Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026

3,138,000 Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

2,326,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

**Proceeds
EUR**

5,815,649

5,350,650

3,867,418

2,906,677

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-II

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)

Purchases*

**Principal
Amount**

676,000 Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025

**Cost
EUR**

657,076

Sales*

**Principal
Amount**

3,103,000 Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
2,507,000 Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
2,403,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
1,599,000 Italy Certificati di Credito Del Tesoro FRN 15/09/2025
244,000 Spain Government Bond 4.65% 30/07/2025

**Proceeds
EUR**

3,776,981
3,456,666
2,995,293
1,607,847
247,183

*There were no other purchases and sales during the financial year.

ANIMA Brightview-III

Purchases*

**Principal
Amount**

648,000 Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025

**Cost
EUR**

629,854

Sales*

**Principal
Amount**

4,513,000 Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
 6,024,000 Italy Certificati di Credito Del Tesoro FRN 15/09/2025
 2,139,000 Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
 1,490,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
 1,197,000 Spain Government Bond 4.65% 30/07/2025

**Proceeds
EUR**

6,214,426
 6,061,382
 2,619,024
 1,865,006
 1,213,216

*There were no other purchases and sales during the financial year.

ANIMA Brightview-IV

Purchases*

**Principal
Amount**

320,000 Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026

**Cost
EUR**

319,069

Sales*

**Principal
Amount**

3,662,000 Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
 3,426,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
 2,650,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
 2,166,000 Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
 954,000 Spain Government Bond 2.15% 31/10/2025

**Proceeds
EUR**

5,046,175
 4,256,591
 2,983,234
 2,639,207
 950,330

*There were no other purchases and sales during the financial year.

Purchases*

Principal Amount		Cost EUR
260,000	Spain Government Bond 1.95% 30/04/2026	253,996
193,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	185,525

Sales*

Principal Amount		Proceeds EUR
3,465,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,920,549
3,041,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,778,496
3,085,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,775,525
1,190,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,638,199
1,105,000	Spain Government Bond 2.15% 31/10/2025	1,093,130

*There were no other purchases and sales during the financial year.

Purchases***Principal
Amount**

502,000 Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026

**Cost
EUR**

498,125

Sales***Principal
Amount**

23,341,000 Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
 22,004,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
 23,460,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
 3,519,000 Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
 468,000 Spain Government Bond 1.95% 30/04/2026

**Proceeds
EUR**

28,404,651
 27,312,350
 26,461,253
 4,887,764
 466,612

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-VII

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

Sales**

**Principal
Amount**

**Proceeds
EUR**

12,301,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	13,929,290
11,172,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	13,907,614
10,962,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	13,370,486
628,000	Spain Government Bond 5.90% 30/07/2026	663,982

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Brightview-VIII

Purchases*

**Principal
Amount**

2,000,000 Spain Government Bond Zero Coupon 31/01/2027

**Cost
EUR**

1,838,636

Sales*

**Principal
Amount**

7,303,000 Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

6,907,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

7,402,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030

669,000 Spain Government Bond 5.90% 30/07/2026

**Proceeds
EUR**

9,006,394

8,618,700

8,436,442

707,337

*There were no other purchases and sales during the financial year.

ANIMA Brightview-IX

Purchases*

**Principal
Amount**

1,100,000 Spain Government Bond 1.50% 30/04/2027

**Cost
EUR**

1,053,727

Sales*

**Principal
Amount**

4,492,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

4,320,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030

3,658,000 Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

**Proceeds
EUR**

5,610,193

4,932,774

4,530,318

*There were no other purchases and sales during the financial year.

ANIMA Orizzonte Consumi 2023*

Purchases**

Principal Amount		Cost EUR
	Sales***	
		Proceeds EUR
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2024	888,675
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	395,706
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	297,675
250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	248,924
200,000	France Treasury Bill BTF Zero Coupon 04/04/2024	198,762

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

**There were no purchases during the financial year.

***There were no other sales during the financial year.

Purchases***

Principal Amount		Cost EUR
202,871	ANIMA Bond Flex */**	961,709
151,322	ANIMA Liquidity */**	869,541
159,946	ANIMA International Bond */**	734,056
54,705	ANIMA Star High Potential Europe */**	535,737
51,680	ANIMA Obbligazionario Corporate */**	523,398
59,259	ANIMA Risparmio */**	456,286
53,045	ANIMA Obbligazionario Euro Core */**	251,252
212,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	205,262
212,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	204,758
33,646	ANIMA Europe Selection */**	194,222
95,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2024	93,392
10,917	ANIMA Smart Volatility Global */**	77,172
2,729	ANIMA Asia/Pacific Equity */**	45,000
5,386	ANIMA Global Selection */**	44,195

Sales***

Principal Amount		Proceeds EUR
222,902	ANIMA Liquidity */**	1,274,833
1,047,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	1,042,356
462,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	459,643
76,671	ANIMA International Bond */**	354,841
328,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	326,504
252,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	251,850
228,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	227,846
3,426	ANIMA Global Equity Value */**	63,126
59,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	58,604
2,007	ANIMA Global Selection */**	14,239

*The indicated holdings are cross holdings in the Company.

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

***There were no other purchases and sales during the financial year.

Purchases**

Principal Amount		Cost EUR
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2024	4,990,578
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	4,983,868
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	4,476,097
2,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	1,998,152
750,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	692,832

Sales

Principal Amount		Proceeds EUR
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2024	4,998,485
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	4,991,500
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	4,479,707
2,400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,090,064
1,980,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,022,867
2,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	2,003,200
2,400,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,966,704
1,400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,376,242
1,350,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,206,468
1,200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,173,512
1,200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,172,424
1,300,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,164,384
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,121,158
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,113,180
1,080,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,015,837
975,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	954,398
1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	948,390
1,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	938,650
1,000,000	Austria Government Bond Zero Coupon 20/02/2030	851,340
900,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	843,507
800,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	808,808
800,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	773,016
850,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	766,173
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	703,591
750,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	694,440
600,000	Spain Government Bond 3.15% 30/04/2033	600,744
500,000	Cassa Depositi e Prestiti SpA 4.66% 28/06/2026	518,000
500,000	Portugal Obrigaçoes do Tesouro OT 2.88% 15/10/2025	497,960

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

**There were no other purchases during the financial year.

Purchases*

Principal Amount		Cost EUR
3,500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	3,497,111
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,833,094
1,400,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	1,437,240
13,091	iShares EUR High Yield Corp Bond UCITS ETF	1,229,255
61,888	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	949,122
600,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	652,176
5,977	iShares Edge MSCI World Minimum Volatility UCITS ETF	336,588
246	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	20,894

Sales*

Principal Amount		Proceeds EUR
2,200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,151,668
1,700,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,660,934
1,600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	1,608,648
1,440,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,398,269
1,400,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,324,788
1,300,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	1,257,154
1,200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	1,124,676
1,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,023,600
10,835	iShares EUR High Yield Corp Bond UCITS ETF	1,018,294
1,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,000,230
800,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	790,966
700,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	673,603
625,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	628,550
4,200	Amundi MSCI Europe Minimum Volatility Factor UCITS ETF	530,507
5,092	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	476,197
425,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	421,188
22,482	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	355,220
3,174	iShares Edge MSCI World Minimum Volatility UCITS ETF	194,194

*There were no other purchases and sales during the financial year.

Purchases*

Principal Amount		Cost EUR
950,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	949,129
800,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	800,334
700,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	641,062
500,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	513,300
200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	217,392

Sales*

Principal Amount		Proceeds EUR
1,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	999,411
700,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	717,276
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	703,906
44,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	678,907
500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	488,510
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	474,978
400,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	390,540
400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	374,892
250,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	240,572
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	209,335
150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	149,427

*There were no other purchases and sales during the financial year.

Purchases**

Principal Amount		Cost EUR
850,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	849,125
700,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	641,930
645	UBS Irl Fund Solutions Plc - CMCI Composite SF UCITS ETF	64,700
237	UBS Irl Fund Solutions Plc - CMCI Composite SF UCITS ETF	46,896
34,000	United States Treasury Note/Bond 1.75% 15/01/2028	45,684
373	iShares EUR High Yield Corp Bond UCITS ETF	35,172
2,700,000	Japan Government CPI-Linked Bonds 0.10% 10/03/2028	19,306
8,000	UK Inflation-Linked Gilts 1.25% 22/11/2027	18,889
3,000	Spain Government Bond 1.45% 31/10/2027	2,858
2,000	French Republic Government Bonds OAT 1.85% 25/07/2027	2,765
2,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	2,518
1,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,226

Sales

Principal Amount		Proceeds EUR
1,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	1,335,146
1,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,130,504
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,022,353
850,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	862,708
700,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	697,445
750,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	684,960
700,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	654,353
650,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	594,074
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	586,212
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	568,290
600,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	566,464
600,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	563,090
600,000	Austria Government Bond Zero Coupon 20/02/2030	523,746
520,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	517,546
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	484,375
500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	483,705
300,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	293,055
300,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	272,434
250,000	Cassa Depositi e Prestiti SpA 4.66% 28/06/2026	258,868
250,000	Spain Government Bond 3.15% 30/04/2033	254,650
2,625	UBS Irl Fund Solutions Plc - CMCI Composite SF UCITS ETF	246,713
1,137	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	214,636
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	209,060
134,000	United States Treasury Note/Bond 1.75% 15/01/2028	181,731
1,473	iShares EUR High Yield Corp Bond UCITS ETF	139,205

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

**There were no other purchases during the financial year.

Purchases*

Principal Amount		Cost EUR
6,000,000	United States Treasury Note/Bond 2.50% 31/01/2025	5,382,188
4,700,000	United States Treasury Note/Bond 5.25% 15/02/2029	4,656,459
5,000,000	United States Treasury Note/Bond 4.38% 31/10/2024	4,569,495
2,500,000	United States Treasury Note/Bond 5.38% 15/02/2031	2,529,623
1,130,000	United States Treasury Note/Bond 2.50% 15/02/2045	772,451
130,000,000	Japan Government Twenty Year Bond 0.50% 20/03/2038	728,613
650,000	United States Treasury Note/Bond 4.50% 15/02/2036	610,629
85,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	556,412
400,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	513,120
55,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	310,204
300,000	Netherlands Government Bond 0.75% 15/07/2027	281,499
250,000	Spain Government Bond 2.35% 30/07/2033	233,645
130,000	France Government Bond OAT 4.50% 25/04/2041	148,275
150,000	Spain Government Bond 1.95% 30/07/2030	141,650
130,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	138,172
150,000	Belgium Government Bond 1.00% 22/06/2031	132,111

Sales*

Principal Amount		Proceeds EUR
240,000,000	Japan Government Ten Year Bonds 0.40% 20/06/2033	1,391,956
1,000,000	United States Treasury Note/Bond 5.38% 15/02/2031	1,009,686
1,350,000	United States Treasury Note/Bond 2.50% 15/02/2045	895,375
100,000,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	604,924
500,000	United States Treasury Note/Bond 2.50% 15/02/2046	330,391
200,000	France Government Bond OAT 3.00% 25/05/2033	202,910

*There were no other purchases and sales during the financial year.

Purchases*

Principal Amount		Cost EUR
	Sales**	
		Proceeds EUR
3,915,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	4,878,420
3,823,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,805,152
3,312,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,813,348

*There were no purchases during the financial year.

**There were no other sales during the financial year.

Purchases*

Principal Amount		Cost EUR
Sales**		
Principal Amount		Proceeds EUR
2,242,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,785,432
2,215,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,537,485
1,914,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,395,769

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic III

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)**

Purchases*

Principal Amount		Cost EUR
1,240,000	Spain Government Bond Zero Coupon 31/01/2028	1,111,821
340,000	Spain Letras del Tesoro Zero Coupon 10/01/2025	334,384

Sales*

Principal Amount		Proceeds EUR
1,838,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,090,502
1,471,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,832,545
1,385,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,711,320

*There were no other purchases and sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic IV

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)**

Purchases*

Principal Amount		Cost EUR
350,000	Spain Government Bond 1.40% 30/04/2028	330,186

Sales*

Principal Amount		Proceeds EUR
2,363,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,905,547
2,234,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,540,152
1,073,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,343,681

*There were no other purchases and sales during the financial year.

Purchases*

Principal Amount		Cost EUR
Sales**		
Principal Amount		Proceeds EUR
4,646,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	4,698,895
2,176,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,745,672
2,192,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,518,223
270,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	299,980

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic VII

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)**

Purchases*

Principal Amount		Cost EUR
Sales**		
Principal Amount		Proceeds EUR
4,497,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	4,551,883
1,811,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,082,295
1,056,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,330,990

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic VIII

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2024(Unaudited)**

Purchases*

Principal Amount		Cost EUR
Sales**		
Principal Amount		Proceeds EUR
3,238,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,666,334
1,887,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	1,950,939
406,000	Spain Government Bond 6.00% 31/01/2029	462,378
197,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	241,414

*There were no purchases during the financial year.

**There were no other sales during the financial year.

Purchases*

Principal Amount		Cost EUR
Sales**		
Principal Amount		Proceeds EUR
1,581,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	1,606,508
831,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	958,274
763,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	801,256
79,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	96,811

*There were no purchases during the financial year.

**There were no other sales during the financial year.

Purchases*

Principal Amount		Cost EUR
7,339,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	8,151,795
8,305,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	8,109,998
7,336,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	7,488,512
2,906,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,470,905
1,522,000	Spain Government Bond 0.80% 30/07/2029	1,339,654
138,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	149,366
138,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	133,268

Sales*

Principal Amount		Proceeds EUR
6,187,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2024	6,174,240
5,137,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	5,118,813
4,637,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	4,607,617
4,037,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	3,985,697
3,437,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	3,404,039
1,937,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	1,907,071
522,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	534,384
358,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	405,527
63,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	77,203

*There were no other purchases and sales during the financial year.

ANIMA Selection Moderate

Purchases***

Principal Amount		Cost EUR
48,215	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	479,674
3,735	T Rowe Price Funds SICAV - US Equity Fund	238,286
21,544	ANIMA Star High Potential Europe */**	212,948
182	Amundi Funds - Emerging Markets Hard Currency Bond	163,113
493	Vanguard Investment Series Plc - European Stock Index Fund	105,000
1,491	iShares Core MSCI Japan IMI UCITS ETF	76,093
387	iShares Core MSCI World UCITS ETF	39,214
69	Flossbach von Storch Bond Opportunities	9,317

Sales

Principal Amount		Proceeds EUR
1,305	Vontobel Fund - US Equity	601,813
27,372	ANIMA Europe Equity */**	497,009
4,473	Invesco Japanese Equity Advantage Fund	481,578
50,239	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	466,487
5,124	iShares Core MSCI World UCITS ETF	459,543
38,717	Wellington Global Bond Fund	458,824
4,759	European Specialist Investment Funds - M&G European Credit Investment Fund	452,075
2,025	AXA World Funds - Global High Yield Bonds	448,119
83,830	ANIMA High Yield Bond */**	446,308
76,213	ANIMA Hybrid Bond */**	442,544
14,719	Nordea 1 SICAV - Stable Return Fund	302,363
2,185	Flossbach von Storch Bond Opportunities	302,350
3,695	AB SICAV I - Select US Equity Portfolio	279,409
57,029	ANIMA Bond Flex */**	268,049
49,927	ANIMA Obbligazionario Emergente */**	255,560
9,315	Fidelity Funds - Japan Value Fund	254,961
22,436	ANIMA Star High Potential Europe */**	220,197
4,399	Amundi Index Euro Corporate Sri UCITS ETF	218,625
1,669	DWS Concept Kaldemorgen	210,013
1,315	AXA World Funds - Global Inflation Bonds	198,840
19,467	PIMCO GIS Global Bond ESG Fund	194,735
38,977	Amundi MSCI Emerging Markets UCITS ETF	188,301
1,021	Epsilon Fund - Euro Bond	184,017
365	Pictet - USD Government Bonds	183,661
13,514	Jupiter JGF - Dynamic Bond	178,183
4,254	ANIMA U.S. Equity */**	161,143
15,085	PIMCO GIS Emerging Markets Bond ESG Fund	155,379
33,441	iShares USD Treasury Bond 7-10yr UCITS ETF	138,938
2,705	iShares Core MSCI Japan IMI UCITS ETF	134,727
1,663	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	123,843
292	AXA World Funds - Framlington Sustainable Europe	115,169
99	Amundi Funds - Emerging Markets Equity Focus	114,524
49	Eleva UCITS Fund - Eleva European Selection Fund	106,830
3,346	Vanguard Investment Series Plc - European Stock Index Fund	103,602

*The indicated holdings are cross holdings in the Company.

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

***There were no other purchases during the financial year.

ANIMA Selection Conservative

Purchases***

Principal Amount		Cost EUR
18,263	ANIMA Smart Volatility Global */**	127,031
3,806	ANIMA Star High Potential Europe */**	37,627

Sales***

Principal Amount		Proceeds EUR
7,752	Lazard European Alternative Fund	939,747
121,581	ANIMA Risparmio */**	935,087
124,988	ANIMA Bond Flex */**	587,790
391	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	528,338
46,272	ANIMA Star High Potential Europe */**	449,320
74,512	ANIMA Smart Volatility Emerging Markets */**	353,205
24,162	Jupiter JGF - Dynamic Bond	319,778
14,945	Nordea 1 SICAV - Stable Return Fund	304,690
26,595	Jupiter Strategic Absolute Return Bond Fund	302,379
2,074	DWS Concept Kaldemorgen	263,064
1,091	BlueBay Emerging Market Unconstrained Bond Fund	145,093
18,271	ANIMA Smart Volatility Global */**	118,796
13,831	ANIMA Global Macro */**	68,251

*The indicated holdings are cross holdings in the Company.

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

***There were no other purchases and sales during the financial year.

Purchases

Principal Amount		Cost EUR
9,560	Microsoft Corp	3,775,620
12,935	Apple Inc	2,571,286
16,230	NVIDIA Corp	2,560,841
12,890	Amazon.com Inc	2,346,977
13,955	Alphabet Inc (Class A)	2,165,494
3,820	Meta Platforms Inc	1,805,876
3,605	UnitedHealth Group Inc	1,770,609
14,925	Merck & Co Inc	1,706,892
32,300	Samsung Electronics Co Ltd	1,528,753
7,740	Tesla Inc	1,473,661
8,465	Johnson & Johnson	1,225,543
7,837	AbbVie Inc	1,212,738
31,690	Bank of America Corp	1,195,523
12,675	Sanofi SA	1,178,719
8,390	Target Corp	1,176,926
4,240	Roche Holding AG	1,166,600
19,085	Boston Scientific Corp	1,154,050
1,500	Eli Lilly & Co	1,150,641
3,445	Home Depot Inc	1,137,063
18,920	NextEra Energy Inc	1,122,251
1,595	Netflix Inc	1,072,122
6,745	PepsiCo Inc	1,058,884
60,905	AT&T Inc	1,040,158
1,925	Thermo Fisher Scientific Inc	1,022,767
1,965	Synopsys Inc	1,010,151
4,720	JPMorgan Chase & Co	984,016

Sales

Principal Amount		Proceeds EUR
9,606	Microsoft Corp	3,745,928
16,178	NVIDIA Corp	3,686,372
16,155	Apple Inc	2,973,317
14,750	Amazon.com Inc	2,442,871
4,845	Meta Platforms Inc	2,088,318
3,610	UnitedHealth Group Inc	1,676,841
4,129	Berkshire Hathaway Inc (Class B)	1,545,599
7,941	JPMorgan Chase & Co	1,527,588
13,150	Merck & Co Inc	1,495,569
9,756	PepsiCo Inc	1,487,807
57,167	Pfizer Inc	1,408,870
14,762	Novartis AG	1,406,112
80,713	Barrick Gold Corporation	1,342,625
11,900	Novo Nordisk A/S	1,333,004
18,920	NextEra Energy Inc	1,324,903
1,601	Costco Wholesale Corp	1,183,104
7,855	Johnson & Johnson	1,171,431
2,300	Thermo Fisher Scientific Inc	1,153,972
3,864	Palo Alto Networks Inc	1,151,054
7,420	AbbVie Inc	1,147,746
4,266	McDonald's Corp	1,142,011
3,759	CrowdStrike Holdings Inc	1,114,303
5,120	Danaher Corp	1,113,511
6,710	Alphabet Inc (Class A)	1,111,412
1,510	Eli Lilly & Co	1,040,952
6,125	Constellation Energy Corp	1,033,897
3,140	Stryker Corp	1,005,962
11,509	Nestle SA	992,642
2,609	L'Oreal SA	990,842
9,430	Micron Technology Inc	966,261

Remuneration Policy of the Manager

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on www.animasgr.it or, upon request, free of charge from the Manager.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2024, the number of beneficiaries.

Total remuneration	Fixed remuneration 2024	Variable remuneration 2024	Number of beneficiaries
27,690,413	18,875,153	8,815,260	250

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

Beneficiaries	Total remuneration 2024
Members of the Board of Directors	280,000
General Manager, Joint General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Risk Takers	5,252,792

ANIMA Liquidity

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
6	14,561	7,533

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.08	0.09

ANIMA Short Term Bond

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	11,677	6,711

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.06	0.08

ANIMA Medium Term Bond

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
7	12,950	7,101

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
7	0.07	0.08

ANIMA Bond Dollar

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	9,597	5,271

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.05	0.06

ANIMA Bond Flex

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
3	24,241	13,296

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
3	0.13	0.15

ANIMA Global Bond

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	11,677	6,711

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.06	0.08

ANIMA Short Term Corporate Bond

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	16,163	17,808

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.09	0.20

ANIMA Europe Equity

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
7	27,970	9,720

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
7	0.15	0.11

ANIMA U.S. Equity

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
6	42,378	14,524

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.22	0.16

ANIMA Asia/Pacific Equity

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
6	33,693	5,791

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.18	0.07

ANIMA Global Equity Value

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	49,781	14,701

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.26	0.17

ANIMA Emerging Markets Equity

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	54,333	4,761

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.29	0.05

ANIMA Global Selection

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	23,941	10,029

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.13	0.11

ANIMA Euro Equity

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
7	23,772	11,141

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
7	0.13	0.13

ANIMA Variable Rate Bond

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
6	14,490	7,313

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.08	0.08

ANIMA Hybrid Bond

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	19,728	19,294

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.10	0.22

ANIMA Euro Government Bond

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
11	20,921	10,569

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
11	0.11	0.12

ANIMA Star High Potential Europe

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
7	151,536	38,116

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
7	0.80	0.43

ANIMA Smart Volatility Global

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	17,617	12,309

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.09	0.14

ANIMA Smart Volatility USA

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	17,617	12,309

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.09	0.14

ANIMA Smart Volatility Emerging Markets

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	17,617	12,309

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.09	0.14

ANIMA Credit Opportunities

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
6	28,575	11,729

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.15	0.13

ANIMA Star High Potential Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	8,218	3,036

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.04	0.03

ANIMA Trading Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
7	20,689	9,208

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
7	0.11	0.10

ANIMA Active Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	8,287	3,868

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.04	0.04

ANIMA Systematic U.S. Corporate

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
3	138,940	70,511

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
3	0.74	0.80

ANIMA Europe Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	88,740	25,506

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.47	0.29

ANIMA Solution EM

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	5,266	2,409

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.03	0.03

ANIMA Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	36,461	32,280

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.19	0.37

ANIMA Italian Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
6	17,031	8,623

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.09	0.10

ANIMA Italian Small Mid Cap Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	30,245	26,226

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.16	0.30

ANIMA High Yield Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
10	34,101	13,735

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.18	0.16

ANIMA Opportunities 2027

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
10	19,641	10,042

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
10	0.10	0.11

ANIMA Global Macro

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	12,235	7,098

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.06	0.08

ANIMA Brightview 2024-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview 2024-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview 2024-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview 2024-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview 2024-V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview 2025-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview 2027-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-VIII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Brightview-IX

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,218	2,475

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Orizzonte Consumi 2023

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
4	4,609	2,400

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
4	0.02	0.03

ANIMA Defensive

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	10,278	4,882

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.05	0.06

ANIMA Zephyr Global

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	8,205	3,821

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.04	0.04

ANIMA Zephyr Global Allocation

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	8,278	3,896

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.04	0.04

ANIMA Zephyr New

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	8,018	3,716

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.04	0.04

ANIMA Zephyr Real Assets

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	8,278	3,896

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.04	0.04

ANIMA International Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
6	18,019	8,123

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
6	0.10	0.09

ANIMA Thematic

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
4	5,547	2,708

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,547	2,708

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	5,547	2,708

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	6,224	2,990

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	6,224	2,990

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	6,224	2,990

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	6,224	2,990

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic VIII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	6,224	2,990

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic IX

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	6,224	2,990

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Thematic X

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
5	6,224	2,990

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
5	0.03	0.03

ANIMA Selection Moderate

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	9,962	4,574

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.05	0.05

ANIMA Selection Conservative

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
9	9,911	4,559

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
9	0.05	0.05

ANIMA Megatrend People Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
8	26,300	11,734

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
8	0.14	0.13

Securities Financing Transactions Regulations (“SFTR”)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 31 December 2024

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 31 December 2024.

Total return swaps

	ANIMA Star High Potential Europe EUR	ANIMA Trading Fund EUR	ANIMA Europe Selection EUR	ANIMA Zephyr Global Allocation EUR	ANIMA Zephyr New EUR
Unrealised Gain/(Loss)	2,141,018	(72,512)	(2,960)	(314,715)	(34,809)
% of Net Assets	0.32	(0.07)	-	(0.99)	(0.32)

2. Top 10 Counterparties used for the SFT held as at 31 December 2024*

There were no securities lending activities as at 31 December 2024.

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and country in which the counterparties are established.

Counterparty Name	Goldman Sachs International
Country of Establishment	United States
Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom
Counterparty Name	JP Morgan Chase & Co
Country of Establishment	United States

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 31 December 2024, the market value of outstanding transactions for each Fund is as per table 1 above.

3. Settlement/clearing for each SFT

Total return swaps	Tri-Party
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4. Maturity tenor of each SFT

Securities lending activities

There were no securities lending activities as at 31 December 2024.

Total return swaps

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 31 December 2024.

	ANIMA Star High Potential Europe EUR	ANIMA Trading Fund EUR	ANIMA Europe Selection EUR	ANIMA Zephyr Global Allocation EUR	ANIMA Zephyr New EUR
Greater than 1 year	2,141,018	(72,512)	(2,960)	(314,715)	(34,809)
	<u>2,141,018</u>	<u>(72,512)</u>	<u>(2,960)</u>	<u>(314,715)</u>	<u>(34,809)</u>

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2024

Securities lending activities

There were no securities lending activities as at 31 December 2024.

Total return swaps

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2024 (continued)

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 5.

6. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial year ended 31 December 2024.

7. Safe-keeping of Collateral received in respect of each SFT

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

8. Returns and costs of the SFTs**Total return swaps**

	ANIMA Star High Potential Europe EUR	ANIMA Trading Fund EUR	ANIMA Europe Selection EUR	ANIMA Zephyr Global Allocation EUR	ANIMA Zephyr New EUR
Income received*	-	-	-	-	-
Gains/Losses	3,056,798	(413,223)	(63,580)	(550,006)	(108,929)
Costs incurred**	-	-	-	-	-
Net returns	3,056,798	(413,223)	(63,580)	(550,006)	(108,929)
% of Overall SFT Return	100.00	100.00	100.00	100.00	100.00

*There was no income in respect of total return swaps during the financial year ended 31 December 2024.

**Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

Sustainable Finance Disclosure Regulation (Unaudited)

The Manager is a signatory to the internationally recognised Principles for Responsible Investment (“PRI”) and, as such, has developed an internal policy for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (“ESG Policy”), as further detailed below. The aforementioned PRI constitutes the basis of the integration of sustainability factors in the responsible investment process adopted by the Manager.

The Manager’s ESG Policy is based on the following elements which characterise the investment process, with the exception of the ‘Specific ESG Strategies’ element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 (“SFDR”):

1. Sustainability risk monitoring: A description of this aspect is provided in the section of the Prospectus entitled “Risk Factors”, under the heading “Sustainability Risk”.
2. Taking into account the principal adverse impacts of investment decisions on sustainability factors. The Manager considers the principal adverse impacts of investment decisions on sustainability factors on the basis of ESG data provided by third party data providers by monitoring E, S and G scores and indicators on greenhouse gas emissions, impact on biodiversity and investments in fossil fuels, labour rights and anti-corruption policies. In respect of those Funds invested in third-party UCITS, the Manager only considers principal adverse impacts where ESG data is available for those third-party funds.
3. Specific ESG strategies: The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.
4. Shareholder engagement: With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager’s investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed “Risk Factors”, heading “Sustainability Risk”).

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager’s ESG Policy are available on the Manager’s website: <https://www.animasgr.it/EN/PolicyESG>.

As at 31 December 2024, the following Funds are classified as Article 8 of the SFDR. None of Funds are classified as Article 9.

- ANIMA Liquidity
- ANIMA Short Term Corporate Bond
- ANIMA Europe Equity
- ANIMA U.S. Equity
- ANIMA Asia/Pacific Equity
- ANIMA Global Equity Value
- ANIMA Euro Equity
- ANIMA Euro Government Bond
- ANIMA Italy
- ANIMA International Bond
- ANIMA Megatrend People Fund

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Asia/Pacific Equity

Legal entity identifier: 213800GTH3GM45WFT162

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.62% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** ___% with a social objective

It promoted **E/S characteristics, but did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 39.62% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	3.50%	JAPAN
COMMONW BK AUSTR	DIVERSIFIED BANKS	2.80%	AUSTRALIA
HITACHI LTD	INDUSTRIAL CONGLOMERATES	2.76%	JAPAN
MITSUBISHI UFJ F	DIVERSIFIED BANKS	2.24%	JAPAN
SONY GROUP CORP	CONSUMER ELECTRONICS	2.21%	JAPAN
BHP GROUP LTD	DIVERSIFIED METALS & MINING	2.18%	AUSTRALIA
RECRUIT HOLDINGS	HUMAN RESOURCE & EMPLOYMENT SERVICES	1.78%	JAPAN
FAST RETAILING	APPAREL RETAIL	1.73%	JAPAN
NATL AUST BANK	DIVERSIFIED BANKS	1.62%	AUSTRALIA
SMFG	DIVERSIFIED BANKS	1.53%	JAPAN
CSL LTD	BIOTECHNOLOGY	1.50%	AUSTRALIA
DBS GROUP HLDGS	DIVERSIFIED BANKS	1.49%	SINGAPORE
MITSUBISHI HEAVY	INDUSTRIAL MACHINERY & SUPPLIES & COMPONENTS	1.45%	JAPAN
WESTPAC BANKING	DIVERSIFIED BANKS	1.45%	AUSTRALIA
KEYENCE CORP	ELECTRONIC EQUIPMENT & INSTRUMENTS	1.45%	JAPAN



What was the proportion of sustainability-related investments?

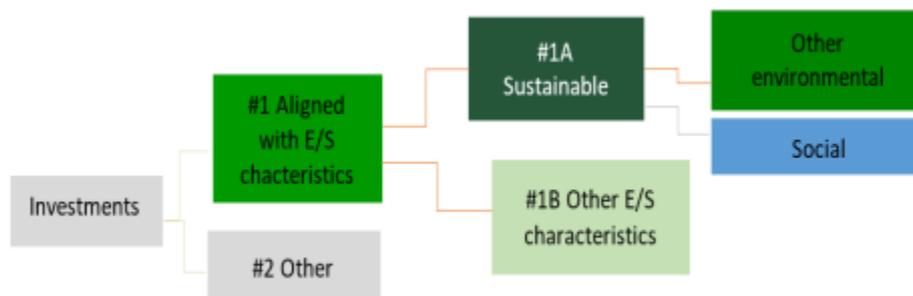
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.39% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the

investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 39.62% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

0.23% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	23.14%
Industrials	17.72%
Consumer Discretionary	13.86%
Information Technology	9.66%
Materials	8.37%
Health Care	7.32%
Multisector	5.94%
Communication Services	5.82%
Consumer Staples	4.28%
Real Estate	3.40%
Energy	1.82%
Utilities	0.98%

Bond:

Description	Average
Sovereign	1.58%



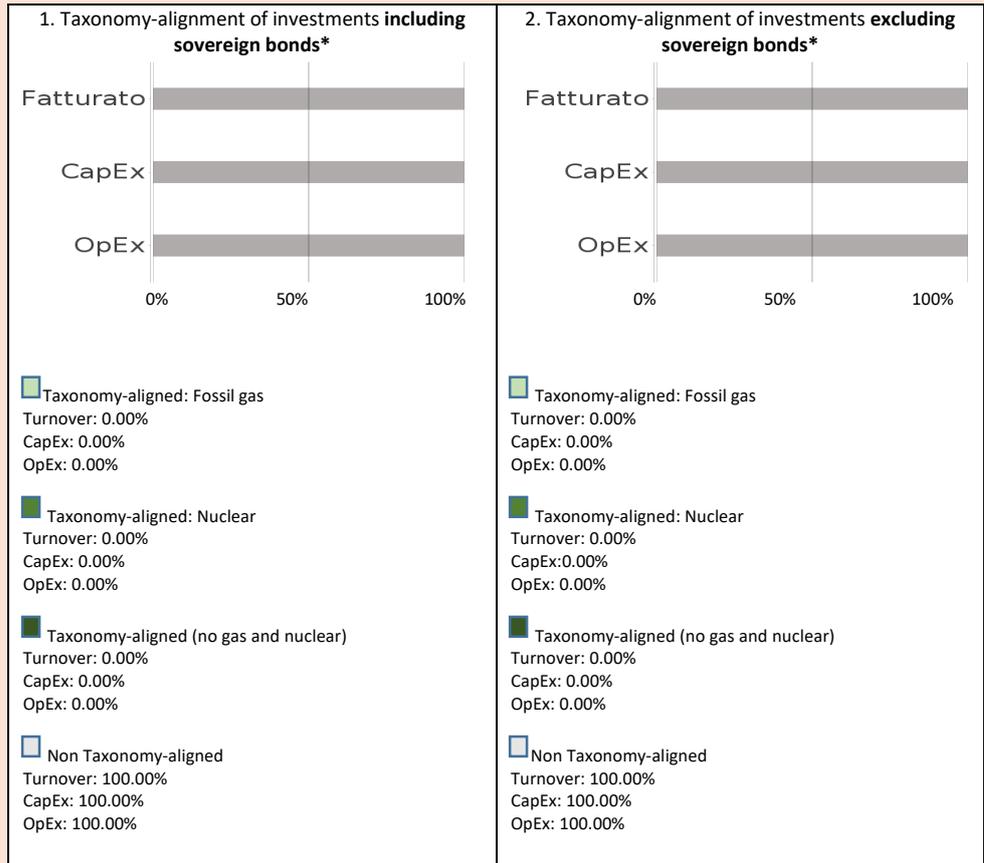
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 No
 In fossil gas In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
0.00% in relation to revenue;
0.00% in relation to capital expenditures;
0.00% in relation to operating expenses.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 30.48% of turnover, 30.48% of capital expenditure, 30.48% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- **What was the share of socially sustainable investments?**

23.47%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



- **How did this financial product perform compared to the reference benchmark?**

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Euro Equity

Legal entity identifier: 2138001MPVLI3KMZME29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.88% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 66.88% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	5.50%	NETHERLANDS
SAP SE	APPLICATION SOFTWARE	4.48%	GERMANY
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	3.90%	FRANCE
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	3.33%	GERMANY
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	3.03%	FRANCE
ALLIANZ SE-REG	MULTI-LINE INSURANCE	2.85%	GERMANY
TOTALENERGIES SE	INTEGRATED OIL & GAS	2.58%	FRANCE
SANOFI	PHARMACEUTICALS	2.41%	FRANCE
DEUTSCHE TELEKOM	INTEGRATED TELECOMMUNICATION SERVICES	2.34%	GERMANY
ANHEUSER-BUSCH I	BREWERS	1.79%	BELGIUM
ESSILORLUXOTTICA	HEALTH CARE SUPPLIES	1.78%	FRANCE
L OREAL	PERSONAL CARE PRODUCTS	1.77%	FRANCE
AIR LIQUIDE SA	INDUSTRIAL GASES	1.75%	FRANCE
BNP PARIBAS	DIVERSIFIED BANKS	1.71%	FRANCE
AXA	MULTI-LINE INSURANCE	1.68%	FRANCE



What was the proportion of sustainability-related investments?

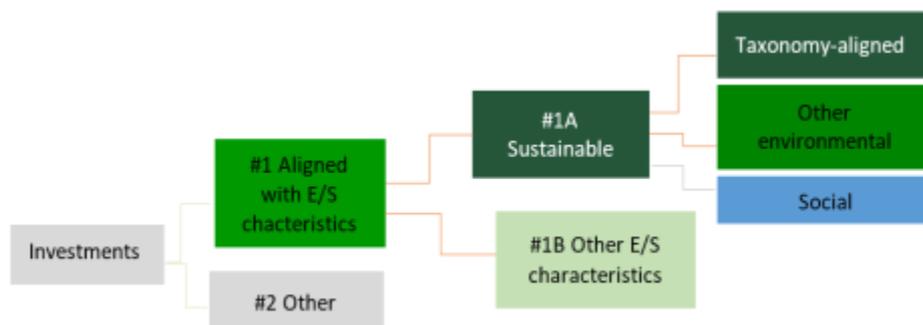
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

96.07% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 66.88% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 3.80% of revenue, 7.06% of capital expenditures, 5.56% of operating expenditures (data reported by issuing companies).

0.49% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	17.07%
Information Technology	14.30%
Industrials	12.44%
Consumer Staples	10.65%
Consumer Discretionary	10.21%
Utilities	7.79%
Health Care	6.98%
Materials	6.69%
Energy	5.88%
Communication Services	4.83%
Real Estate	0.26%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

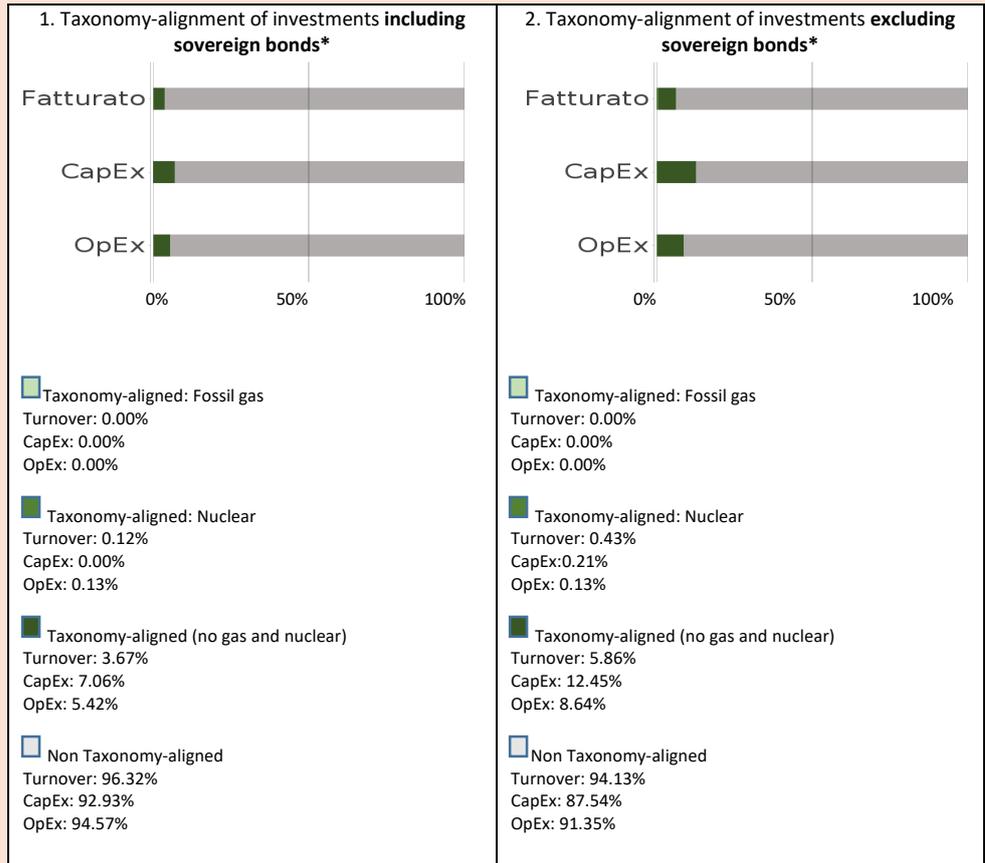
Sustainable investments with an environmental objective were aligned with the EU taxonomy for 3.80% of revenue, 7.06% of capital expenditures, 5.56% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.27% of revenue, 0.72% of capital expenditures, 0.26% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 4.53% of revenue, 7.42% of capital expenditures, 6.86% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
2.27% in relation to revenue;
2.86% in relation to capital expenditures;
2.35% in relation to operating expenses.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 62.52% of turnover, 59.25% of capital expenditure, 60.76% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- **What was the share of socially sustainable investments?**

41.32%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



- **How did this financial product perform compared to the reference benchmark?**

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Euro Government Bond

Legal entity identifier: 213800MYMBS3FLKE4U39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.64% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● **... and compared to previous periods?**

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As mentioned above, although the product does not have a sustainable objective, it did invest 4.64% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
CCTS EU 5,526% 01/15/2025	SOVEREIGN	3.77%	ITALY
SPANISH GOV T 2,8% 05/31/2026	SOVEREIGN	3.72%	SPAIN
FRANCE O.A.T. 0% 02/25/2027	SOVEREIGN	3.49%	FRANCE
FRANCE O.A.T. 2,5% 09/24/2027	SOVEREIGN	2.79%	FRANCE
BTPS 3,85% 09/15/2026	SOVEREIGN	2.77%	ITALY
BTPS 3% 10/01/2029	SOVEREIGN	2.70%	ITALY
DEUTSCHLAND REP 2,1% 11/15/2029	SOVEREIGN	2.49%	GERMANY
BTPS 3,1% 08/28/2026	SOVEREIGN	2.49%	ITALY
EUROPEAN UNION 2,75% 10/05/2026	SUPRANATIONAL	2.23%	SUPRANATIONAL ORGANISATION
SPANISH GOV T 2,7% 01/31/2030	SOVEREIGN	2.22%	SPAIN
REP OF AUSTRIA 0% 10/20/2028	SOVEREIGN	2.15%	AUSTRIA
BOTS 0% 05/30/2025	SOVEREIGN	1.81%	ITALY
REP OF AUSTRIA 0,9% 02/20/2032	SOVEREIGN	1.81%	AUSTRIA
FRANCE O.A.T. 0,75% 02/25/2028	SOVEREIGN	1.75%	FRANCE
EUROPEAN UNION 2,5% 12/04/2031	SUPRANATIONAL	1.58%	SUPRANATIONAL ORGANISATION



What was the proportion of sustainability-related investments?

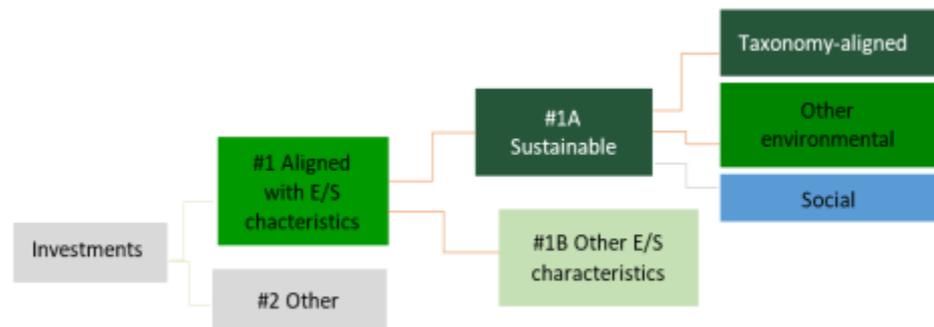
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

96.40% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 4.64% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.36% of revenue, 0.49% of capital expenditures, 0.33% of operating expenditures (data reported by issuing companies).

2.13% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

n/d

Bond:

Description	Average
Sovereign	105.21%
Agency	3.23%
Banking	3.09%
Local-Authority	2.72%
Supranational	2.36%
Utility	1.25%
Financial Services	1.13%
Transportation	0.71%
Energy	0.66%
Insurance	0.61%
RealEstate	0.48%
Basic Industry	0.44%
Technology & Electronics	0.44%
Healthcare	0.43%
Telecommunications	0.37%
Automotive	0.32%
Capital Goods	0.12%
Consumer Goods	0.08%
Media	0.05%
Leisure	0.00%
Retail	0.00%
Services	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.36% of revenue, 0.49% of capital expenditures, 0.33% of operating expenditures (data reported by issuing companies).

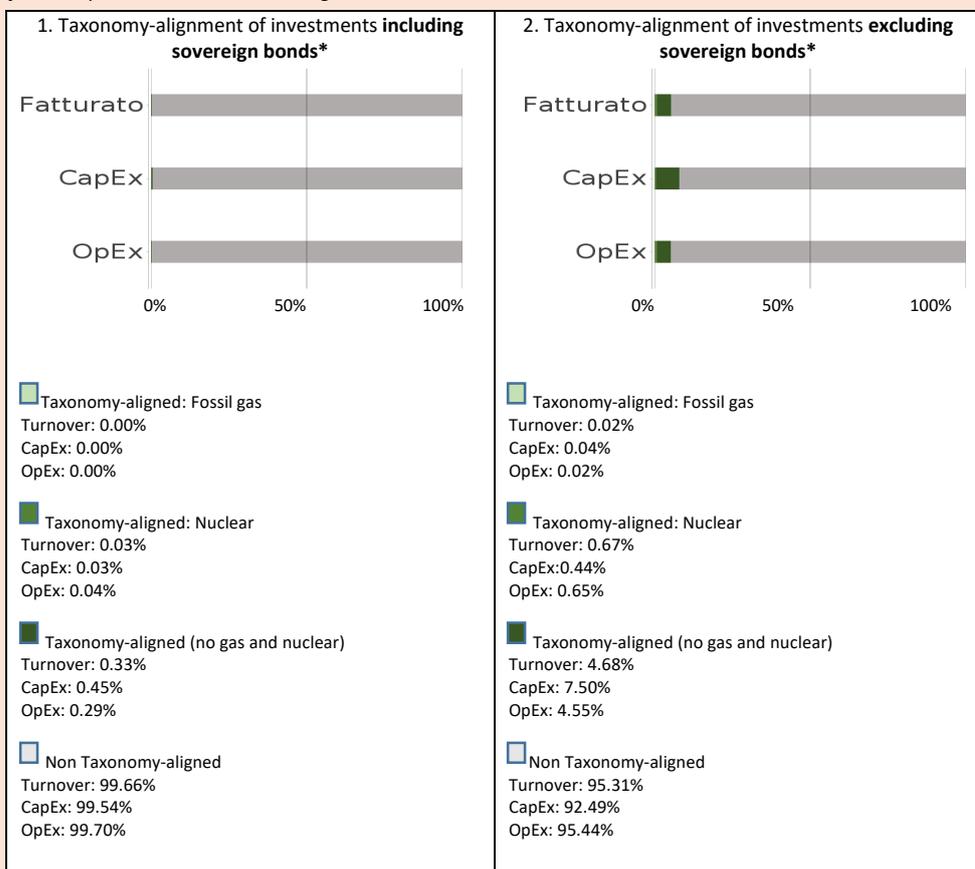
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 No
 In fossil gas
 In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of investments made in transitional activities were 0.04% of revenue, 0.05% of capital expenditures, 0.05% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.55% of revenue, 0.84% of capital expenditures, 0.64% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:

0.09% in relation to revenue;

0.13% in relation to capital expenditures;

-0.02% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 4.27% of turnover, 4.14% of capital expenditure, 4.30% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

1.95%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

How did this financial product perform compared to the reference benchmark?



No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Europe Equity

Legal entity identifier: 213800SLVBZTNAY8NL21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.84% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 67.84% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	3.35%	NETHERLANDS
NOVO NORDISK-B	PHARMACEUTICALS	2.74%	DENMARK
SAP SE	APPLICATION SOFTWARE	2.13%	GERMANY
ASTRAZENECA PLC	PHARMACEUTICALS	1.98%	UNITED KINGDOM
ROCHE HLDG-GENUS	PHARMACEUTICALS	1.70%	SWISS
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	1.58%	GERMANY
HSBC HOLDINGS PL	DIVERSIFIED BANKS	1.52%	UNITED KINGDOM
SHELL PLC	INTEGRATED OIL & GAS	1.51%	UNITED KINGDOM
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	1.45%	FRANCE
AIR LIQUIDE SA	INDUSTRIAL GASES	1.38%	FRANCE
AXA	MULTI-LINE INSURANCE	1.38%	FRANCE
UNILEVER PLC	PERSONAL CARE PRODUCTS	1.36%	NETHERLANDS
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	1.31%	FRANCE
BANCO SANTANDER	DIVERSIFIED BANKS	1.21%	SPAIN
BP PLC	INTEGRATED OIL & GAS	1.17%	UNITED KINGDOM



What was the proportion of sustainability-related investments?

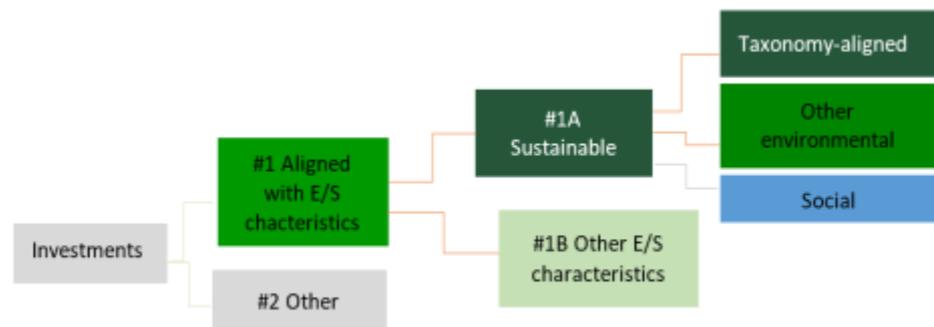
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.18% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 67.84% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.79% of revenue, 3.21% of capital expenditures, 2.60% of operating expenditures (data reported by issuing companies).

0.61% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	17.87%
Health Care	15.39%
Industrials	13.76%
Consumer Staples	9.91%
Information Technology	9.53%
Materials	8.71%
Consumer Discretionary	8.38%
Energy	5.92%
Utilities	4.88%
Communication Services	3.40%
Real Estate	1.08%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

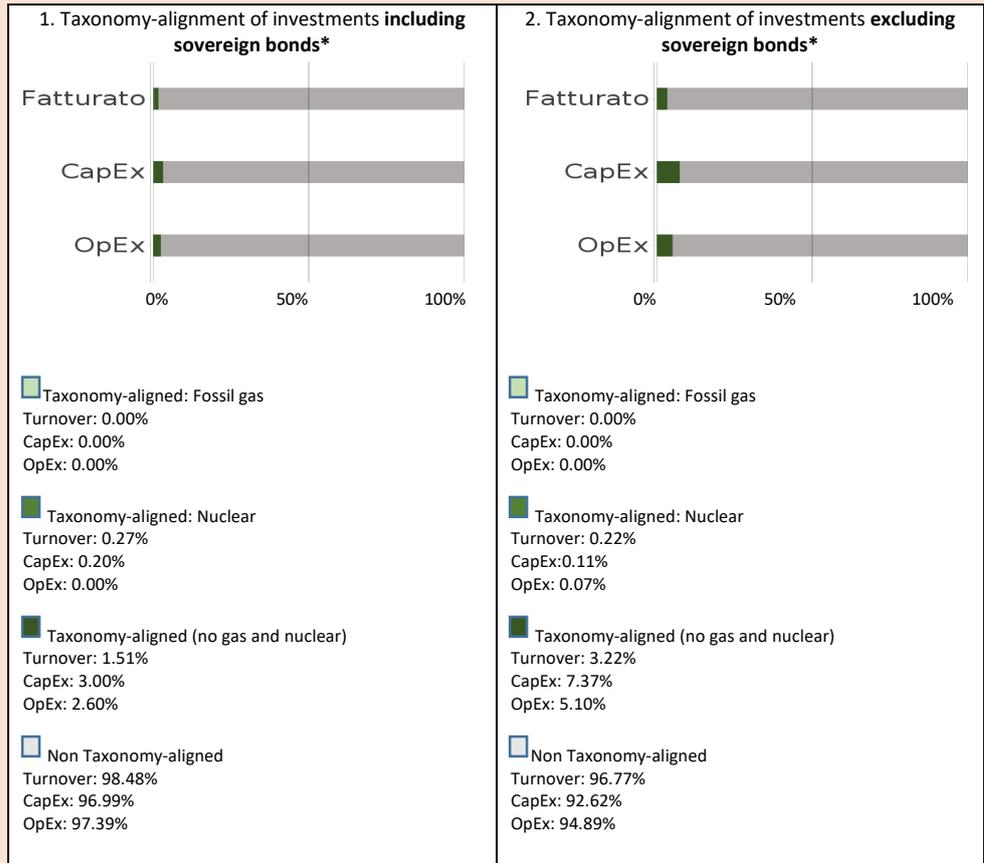
Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.79% of revenue, 3.21% of capital expenditures, 2.60% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.19% of revenue, 0.42% of capital expenditures, 0.18% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 2.39% of revenue, 3.66% of capital expenditures, 3.66% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
0.54% in relation to revenue;
0.65% in relation to capital expenditures;
0.38% in relation to operating expenses.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 64.20% of turnover, 62.77% of capital expenditure, 63.39% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- **What was the share of socially sustainable investments?**

40.12%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



- **How did this financial product perform compared to the reference benchmark?**

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Global Equity Value

Legal entity identifier: 21380077NJPWJCMRZ997

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.89% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** ___% with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 57.89% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	SYSTEMS SOFTWARE	2.63%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	2.41%	UNITED STATES
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	2.29%	UNITED STATES
CISCO SYSTEMS	COMMUNICATIONS EQUIPMENT	1.86%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.71%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	1.61%	UNITED STATES
SMFG	DIVERSIFIED BANKS	1.09%	JAPAN
SAMSUNG ELECTRON	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	1.05%	SOUTH COREA
CITIGROUP INC	DIVERSIFIED BANKS	0.90%	UNITED STATES
AT&T INC	INTEGRATED TELECOMMUNICATION SERVICES	0.83%	UNITED STATES
INTEL CORP	SEMICONDUCTORS	0.76%	UNITED STATES
IBM	IT CONSULTING & OTHER SERVICES	0.76%	UNITED STATES
HSBC HOLDINGS PL	DIVERSIFIED BANKS	0.74%	UNITED KINGDOM
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	0.73%	JAPAN
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	0.71%	NETHERLAND



What was the proportion of sustainability-related investments?

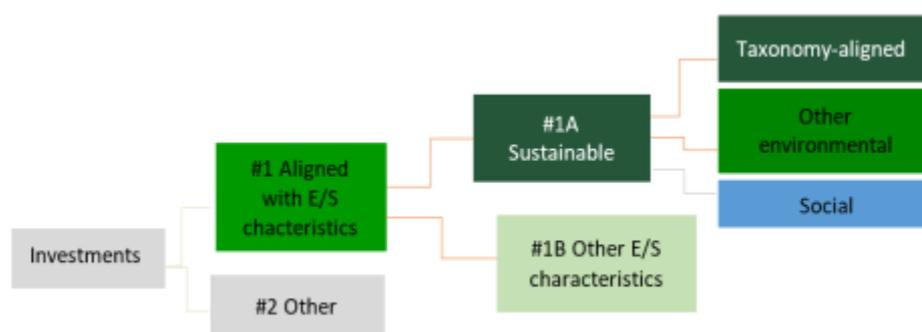
Asset allocation describes the share of investments in specific assets.

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.06% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 57.89% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.29% of revenue, 0.47% of capital expenditures, 0.35% of operating expenditures (data reported by issuing companies).

1.06% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	23.30%
Financials	13.17%
Health Care	11.92%
Consumer Discretionary	10.26%
Industrials	8.90%
Communication Services	7.30%
Consumer Staples	6.83%
Energy	4.54%
Materials	4.19%
Utilities	2.38%
Real Estate	1.50%

Bond:

Description	Average
Sovereign	1.90%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

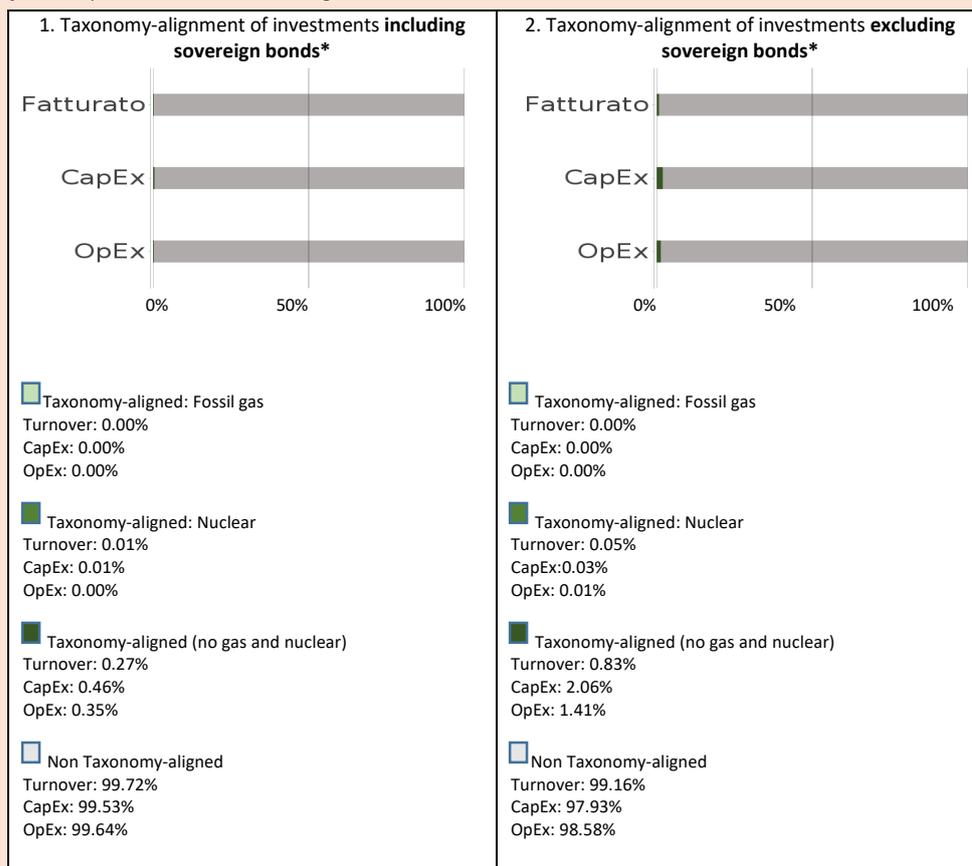
Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.29% of revenue, 0.47% of capital expenditures, 0.35% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.08% of revenue, 0.12% of capital expenditures, 0.07% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.60% of revenue, 1.07% of capital expenditures, 1.06% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
0.14% in relation to revenue;
0.22% in relation to capital expenditures;
0.14% in relation to operating expenses.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 55.08% of turnover, 54.90% of capital expenditure, 55.02% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- **What was the share of socially sustainable investments?**

29.55%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



- **How did this financial product perform compared to the reference benchmark?**

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA International Bond

Legal entity identifier: 213800J53RXVZG1ABH53

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;

- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 0.00% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers'

involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations

Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
US TREASURY N/B 2,5% 01/31/2025	SOVEREIGN	10.02%	UNITED STATES
US TREASURY N/B 5,25% 02/15/2029	SOVEREIGN	9.79%	UNITED STATES
US TREASURY N/B 5,375% 02/15/2031	SOVEREIGN	6.46%	UNITED STATES
US TREASURY N/B 1,5% 08/15/2026	SOVEREIGN	5.04%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2045	SOVEREIGN	4.82%	UNITED STATES
US TREASURY N/B 2,375% 05/15/2027	SOVEREIGN	3.67%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2046	SOVEREIGN	3.65%	UNITED STATES
JAPAN GOVT 20-YR 2,1% 09/20/2029	SOVEREIGN	3.45%	JAPAN
JAPAN GOVT 30-YR 2% 12/20/2033	SOVEREIGN	3.22%	JAPAN
NETHERLANDS GOVT 0,75% 07/15/2027	SOVEREIGN	3.09%	NETHERLAND
JAPAN GOVT 30-YR 2% 03/20/2042	SOVEREIGN	3.09%	JAPAN
BELGIAN GOVT 1% 06/22/2031	SOVEREIGN	1.81%	BELGIUM
UK TSY GILT 4,25% 06/07/2032	SOVEREIGN	1.77%	UNITED KINGDOM
JAPAN GOVT 10-YR 0,1% 03/20/2026	SOVEREIGN	1.73%	JAPAN
UK TSY GILT 4,5% 12/07/2042	SOVEREIGN	1.64%	UNITED KINGDOM



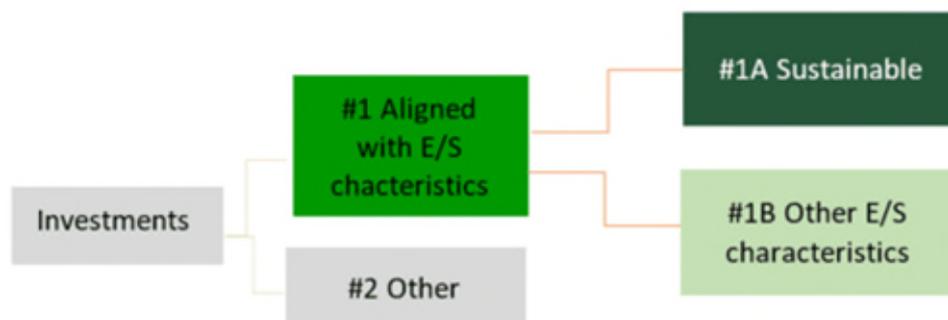
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

92.57% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

0.00% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- **In which economic sectors were the investments made?**

Equity:

n/d

Bond:

Description	Average
Sovereign	121.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

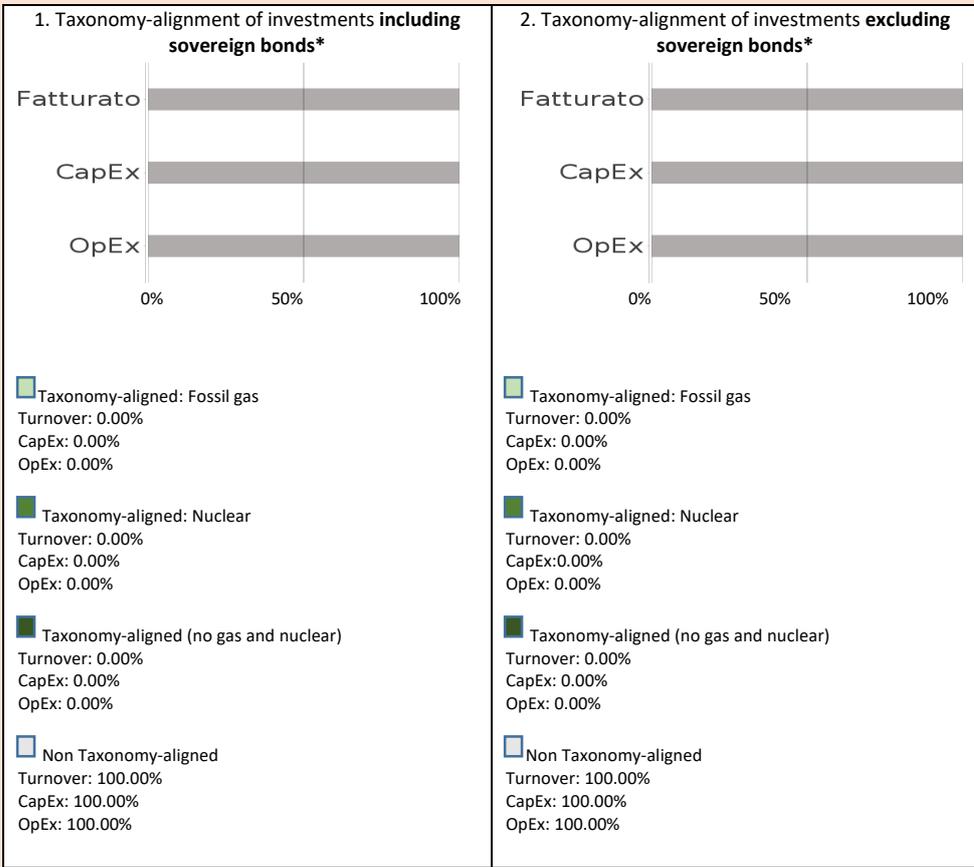
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
 The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).
 The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
0.00% in relation to revenue;
0.00% in relation to capital expenditures;
0.00% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 0% of turnover, 0% of capital expenditure, 0% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

0%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Italy

Legal entity identifier: 549300MGC9SMSII64183

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.19% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● **... and compared to previous periods?**

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As mentioned above, although the product does not have a sustainable objective, it did invest 39.19% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
ENEL SPA	ELECTRIC UTILITIES	9.48%	ITALY
INTESA SANPAOLO	DIVERSIFIED BANKS	9.43%	ITALY
UNICREDIT SPA	DIVERSIFIED BANKS	8.23%	ITALY
FERRARI NV	AUTOMOBILE MANUFACTURERS	4.67%	ITALY
STELLANTIS NV	AUTOMOBILE MANUFACTURERS	4.46%	ITALY
MONCLER SPA	APPAREL, ACCESSORIES & LUXURY GOODS	3.98%	ITALY
FINECOBANK SPA	DIVERSIFIED BANKS	3.83%	ITALY
BANCA MONTE DEI	DIVERSIFIED BANKS	3.65%	ITALY
ENI SPA	INTEGRATED OIL & GAS	3.45%	ITALY
EXOR NV	MULTI-SECTOR HOLDINGS	3.30%	NETHERLAND
UNIPOL	MULTI-LINE INSURANCE	2.57%	ITALY
BANCO BPM SPA	DIVERSIFIED BANKS	2.48%	ITALY
GENERALI	MULTI-LINE INSURANCE	2.22%	ITALY
BANCO DESIO	DIVERSIFIED BANKS	2.18%	ITALY
TERNA-RETE ELETT	ELECTRIC UTILITIES	2.16%	ITALY



What was the proportion of sustainability-related investments?

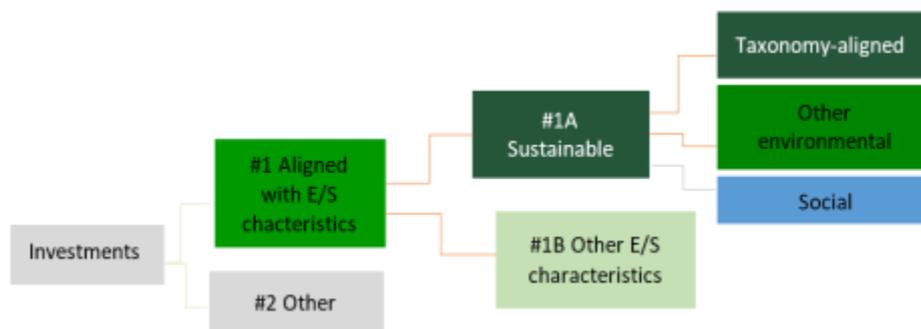
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

91.58% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in

SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 39.19% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.94% of revenue, 1.66% of capital expenditures, 1.06% of operating expenditures (data reported by issuing companies).

2.41% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Financials	43.47%
Consumer Discretionary	18.35%
Utilities	16.20%
Energy	8.30%
Industrials	4.44%
Communication Services	3.65%
Information Technology	1.45%
Health Care	0.95%
Materials	0.68%
Consumer Staples	0.51%
Real Estate	0.00%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.94% of revenue, 1.66% of capital expenditures, 1.06% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

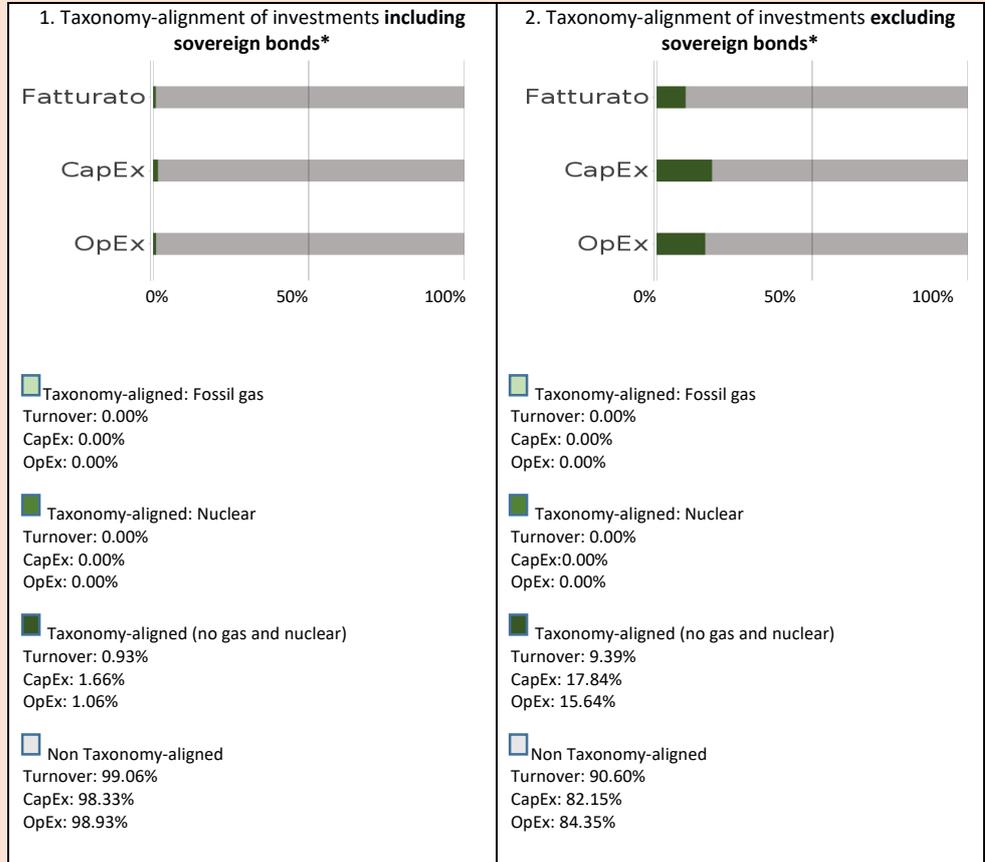
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No
 In fossil gas
 In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 2.06% of revenue, 2.22% of capital expenditures, 2.35% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 5.29% of revenue, 10.92% of capital expenditures, 10.39% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
0.51% in relation to revenue;
0.61% in relation to capital expenditures;
0.42% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 37.20% of turnover, 36.47% of capital expenditure, 37.08% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

24.33%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Liquidity

Legal entity identifier: 213800SMT7YGFZ96E263

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

● **How did the sustainability indicators perform?**

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries' prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- **... and compared to previous periods?**

There were no changes in the applied sustainability indicators.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
BTF 0% 04/24/2025	SOVEREIGN	6.02%	FRANCE
SGLT 0.0000% 07/02/2025	SOVEREIGN	4.76%	SPAIN
BTF 0% 02/26/2025	SOVEREIGN	4.03%	FRANCE
BOTS 0% 03/31/2025	SOVEREIGN	4.02%	ITALY
LETRAS 0% 10/10/2025	SOVEREIGN	3.98%	SPAIN
LETRAS 0% 05/09/2025	SOVEREIGN	3.79%	SPAIN
BOTS 0% 02/14/2025	SOVEREIGN	3.63%	ITALY
BOTS 0% 08/14/2025	SOVEREIGN	3.52%	ITALY
BOTS 0% 07/14/2025	SOVEREIGN	3.20%	ITALY
BOTS 0% 01/31/2025	SOVEREIGN	3.19%	ITALY
BELGIUM T-BILL 0% 11/13/2025	SOVEREIGN	3.08%	BELGIUM
BTF 0% 01/29/2025	SOVEREIGN	2.02%	FRANCE
BTF 0% 02/12/2025	SOVEREIGN	2.02%	FRANCE
BOTS 0% 03/14/2025	SOVEREIGN	2.01%	ITALY
BOTS 0% 05/14/2025	SOVEREIGN	2.01%	ITALY



What was the proportion of sustainability-related investments?

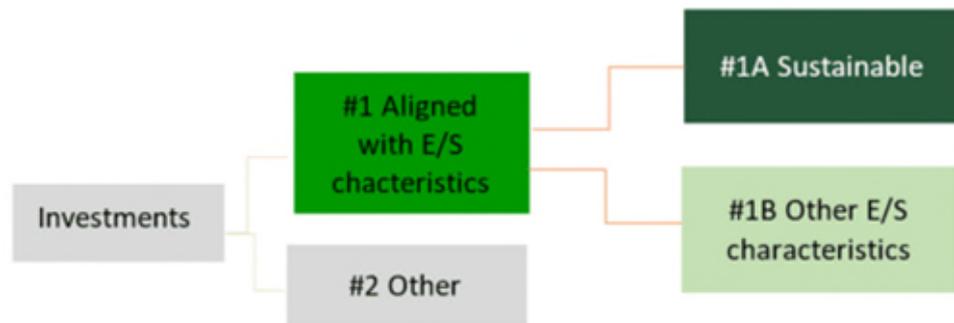
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

91.57% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in

SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products.

0.00% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the previous sections.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

n/d

Bond:

Description	Average
Sovereign	91.58%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

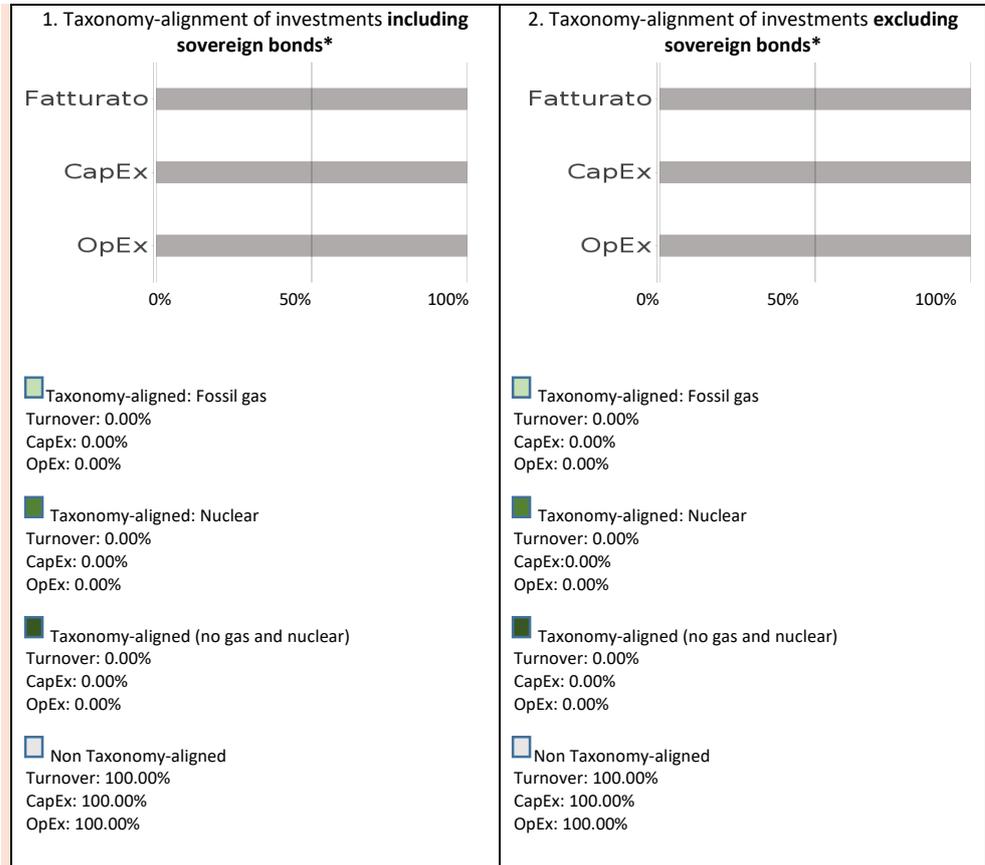
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Non applicable.



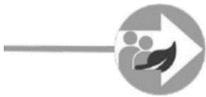
What was the share of socially sustainable investments?

Non applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Megatrend People Fund

Legal entity identifier: 549300OPY4VPHVHZQ284

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.70% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** ___% with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 75.70% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	3.43%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	3.01%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	2.89%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	2.87%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	2.79%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.58%	UNITED STATES
TESLA INC	AUTOMOBILE MANUFACTURERS	1.47%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	1.17%	UNITED STATES
BROADCOM INC	SEMICONDUCTORS	1.16%	UNITED STATES
JPMORGAN CHASE	DIVERSIFIED BANKS	1.07%	UNITED STATES
WALMART INC	CONSUMER STAPLES MERCHANDISE RETAIL	1.07%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	0.99%	UNITED STATES
MASTERCARD INC-A	TRANSACTION & PAYMENT PROCESSING SERVICES	0.86%	UNITED STATES
VISA INC-CLASS A	TRANSACTION & PAYMENT PROCESSING SERVICES	0.77%	UNITED STATES
ABBVIE INC	BIOTECHNOLOGY	0.70%	UNITED STATES



What was the proportion of sustainability-related investments?

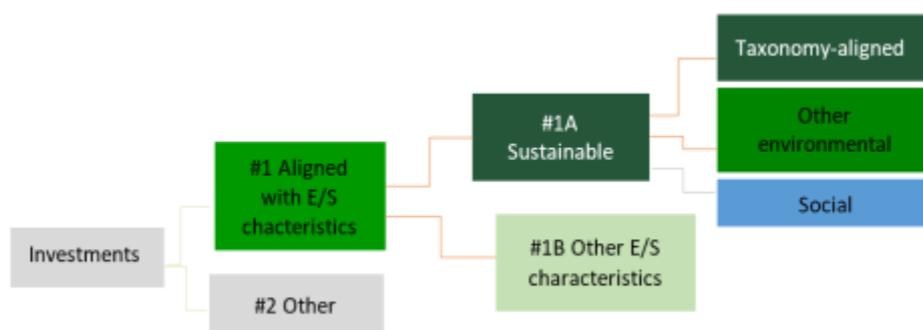
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

95.84% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 75.70% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.24% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

0.68% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	28.53%
Health Care	18.43%
Financials	13.82%
Consumer Discretionary	11.50%
Consumer Staples	8.69%
Communication Services	8.55%
Industrials	3.52%
Materials	1.90%
Utilities	1.74%
Energy	0.01%
Real Estate	0.01%

Bond:

n/d



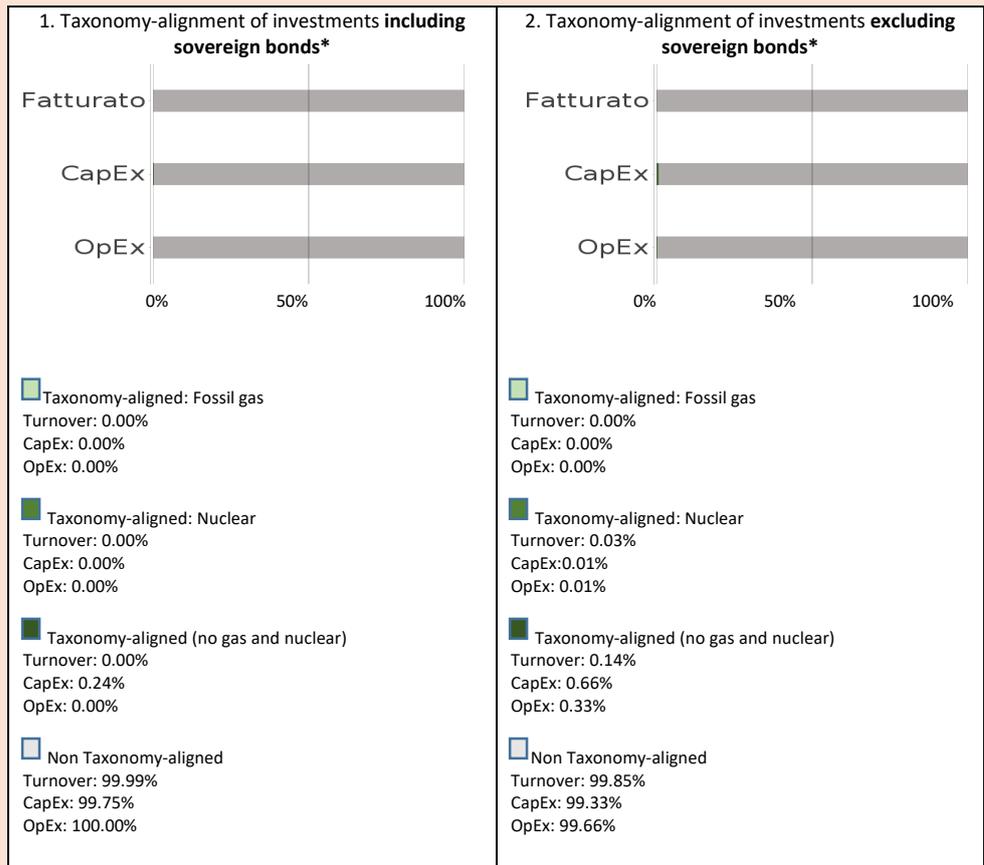
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.24% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 No
 In fossil gas In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.04% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.11% of revenue, 0.31% of capital expenditures, 0.22% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
0.00% in relation to revenue;
-0.05% in relation to capital expenditures;
-0.01% in relation to operating expenses.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 73.09% of turnover, 72.85% of capital expenditure, 73.09% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- **What was the share of socially sustainable investments?**

37.38%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



- **How did this financial product perform compared to the reference benchmark?**

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Short Term Corporate Bond

Legal entity identifier: 213800YGYPD7YECSMD70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.50% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 40.50% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
UNIPOL GRUPPO FI 3% 03/18/2025	MULTI-LINE INSURANCE	5.25%	ITALY
BTPS 0% 08/01/2026	SOVEREIGN	4.72%	ITALY
ENEL SPA 3,5%	ELECTRIC-INTEGRATED	4.56%	ITALY
BPER BANCA 1,875% 07/07/2025	BANKING	2.70%	ITALY
BTPS 1,2% 08/15/2025	SOVEREIGN	2.68%	ITALY
AUTOSTRADA PER L 4,375% 09/16/2025		2.50%	ITALY
FRANCE O.A.T. 2,75% 10/25/2027	SOVEREIGN	2.48%	FRANCE
FRANCE O.A.T. 1% 05/25/2027	SOVEREIGN	2.39%	FRANCE
BTPS 0% 04/01/2026	SOVEREIGN	2.38%	ITALY
FRANCE O.A.T. 0,75% 02/25/2028	SOVEREIGN	2.34%	FRANCE
AT&T INC 2,875%	TELECOM - INTEGRATED/SERVICES	2.32%	UNITED STATES
UBS GROUP 2,125% 10/13/2026	BROKERAGE	2.20%	SWISS
ENI SPA 3,625% 05/19/2027	INTEGRATED ENERGY	2.04%	ITALY
ENI SPA 2,625%	INTEGRATED ENERGY	1.99%	ITALY
NATWEST GROUP 3,622% 08/14/2030	BANKING	1.78%	UNITED KINGDOM



What was the proportion of sustainability-related investments?

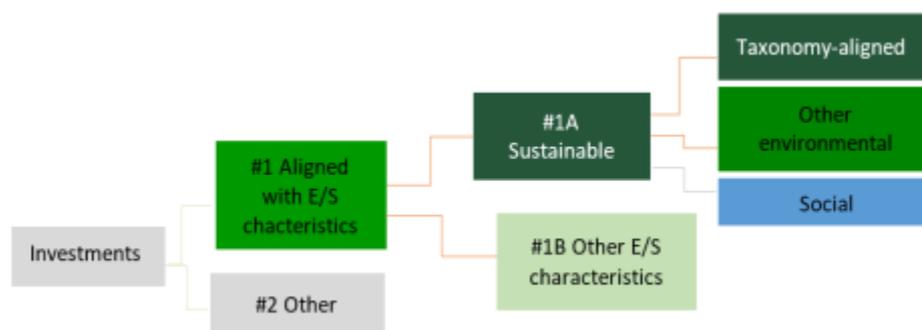
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

85.73% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 40.50% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.93% of revenue, 1.30% of capital expenditures, 0.44% of operating expenditures (data reported by issuing companies).

6.79% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

n/d

Bond:

Description	Average
Banking	29.73%
Sovereign	14.81%
Financial Services	12.32%
Utility	7.06%
Energy	6.59%
Insurance	6.09%
Transportation	4.19%
Healthcare	3.11%
Automotive	2.25%
RealEstate	1.99%
Telecommunications	1.94%
Basic Industry	1.63%
Covered Bonds	0.92%
Technology & Electronics	0.90%
Retail	0.13%
Media	0.03%
Leisure	0.00%
Local-Authority	0.00%
Services	0.00%
Capital Goods	0.00%
Cash	0.00%
Consumer Goods	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.93% of revenue, 1.30% of capital expenditures, 0.44% of operating expenditures (data reported by issuing companies).

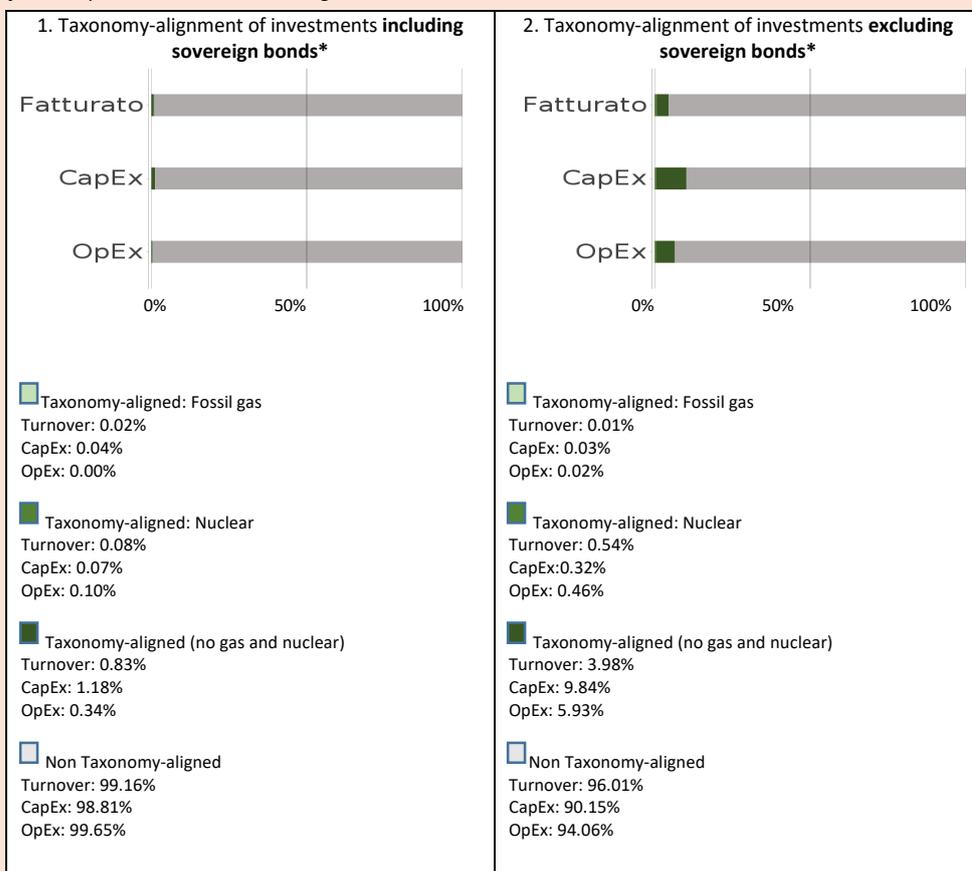
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 No
 In fossil gas
 In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of investments made in transitional activities were 0.10% of revenue, 0.42% of capital expenditures, 0.11% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 1.43% of revenue, 4.05% of capital expenditures, 3.09% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:

0.84% in relation to revenue;

0.99% in relation to capital expenditures;

0.05% in relation to operating expenses.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 39.57% of turnover, 39.19% of capital expenditure, 40.06% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

18.86%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

How did this financial product perform compared to the reference benchmark?



No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA U.S. Equity

Legal entity identifier: 213800GBQ6OL1IZIWQ12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.22% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has fully met the environmental and social characteristics it promotes, in line with all the key elements of its investment strategy, as outlined in the responses to the following sections.

In particular, this financial product has promoted both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, the financial product has also promoted:

- the fight against climate change;
- the respect for human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of these characteristics has been assessed by the Manager through analyses conducted by third-party providers specializing in ESG matters and has been continuously monitored by the various departments within the Management Company.

Sustainability indicators measure how the environmental or social characteristics promoted by the

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the entire thermal coal value chain, specifically in the energy production, energy industry support services, and extraction sectors, which accounts for more than 30% of their revenues, as identified through data and analysis from the third-party data provider used by the Manager, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production or commercialization of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties, as identified through data and analysis from the third-party data provider used by the Manager;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights, as identified through data and analysis from the third-party data provider used by the Manager,

for the respect of human rights;

- the exclusion of issuers involved in the cultivation and production of tobacco, as identified through the third-party data provider's sectoral classification, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, as identified through the third-party data provider's sectoral classification, for the protection of human well-being;
- starting from April 1, 2024, the assessment of good governance practices for all financial instruments in the portfolio will include, for direct investments in individual issuers, the verification of compliance with the Global Compact, the analysis of the Governance (G) score being above 25/100, and an evaluation process, entirely developed by the Manager, for issuers without a G score. Regarding investments in UCITS, Article 8 and 9 SFDR funds are always eligible, as they are subject to governance verification obligations. On the other hand, Article 6 SFDR funds are allowed only if they adhere to good governance practices, meaning their G score is 66.67/100 or higher, or, subject to verification by the Management Company, if the third-party manager of the Article 6 SFDR product has formalized governance control procedures for the product's investments. It is specified that G scores and violations of the Global Compact are assessed through third-party providers.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Compared to the previous period, there has been a strengthening of the process for evaluating good governance practices, as outlined in the previous paragraph.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 71.22% of its AuM in issuers defined as "SFDR" sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with a set of exclusion criteria established by the Manager;
- pass the DNSH test (internally defined by the Manager), described in the following section;
- pass a Good Governance test (internally defined by the Manager);
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;

- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors (both the three areas and the criteria for positive contribution, as mentioned above, are defined internally by the Manager).

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector (PAI 4) or the controversial weapons sector (PAI 14);
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal;
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons;
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2024 to 31/12/2024

Largest investments	Sector	%Assets	Country
NVIDIA CORP	SEMICONDUCTORS	7.58%	UNITED STATES
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	7.35%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	6.78%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	3.95%	UNITED STATES
BROADCOM INC	SEMICONDUCTORS	2.99%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	2.48%	UNITED STATES
AMERICAN EXPRESS	CONSUMER FINANCE	2.21%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	2.18%	UNITED STATES
TESLA INC	AUTOMOBILE MANUFACTURERS	2.14%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	2.12%	UNITED STATES
VISA INC-CLASS A	TRANSACTION & PAYMENT PROCESSING SERVICES	2.00%	UNITED STATES
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	1.83%	UNITED STATES
COSTCO WHOLESALE	CONSUMER STAPLES MERCHANDISE RETAIL	1.70%	UNITED STATES
WALMART INC	CONSUMER STAPLES MERCHANDISE RETAIL	1.65%	UNITED STATES
COCA-COLA CO/THE	SOFT DRINKS & NON-ALCOHOLIC BEVERAGES	1.46%	UNITED STATES



What was the proportion of sustainability-related investments?

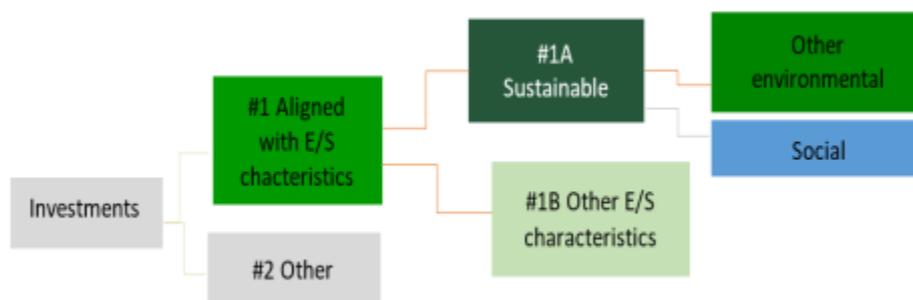
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

98.61% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 71.22% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

1.06% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (but they have passed the good governance test). In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	31.77%
Financials	14.78%
Health Care	12.06%
Consumer Discretionary	9.48%
Communication Services	8.52%
Industrials	7.28%
Consumer Staples	6.45%
Energy	4.36%
Materials	1.78%
Utilities	1.66%
Real Estate	1.58%

Bond:

n/d



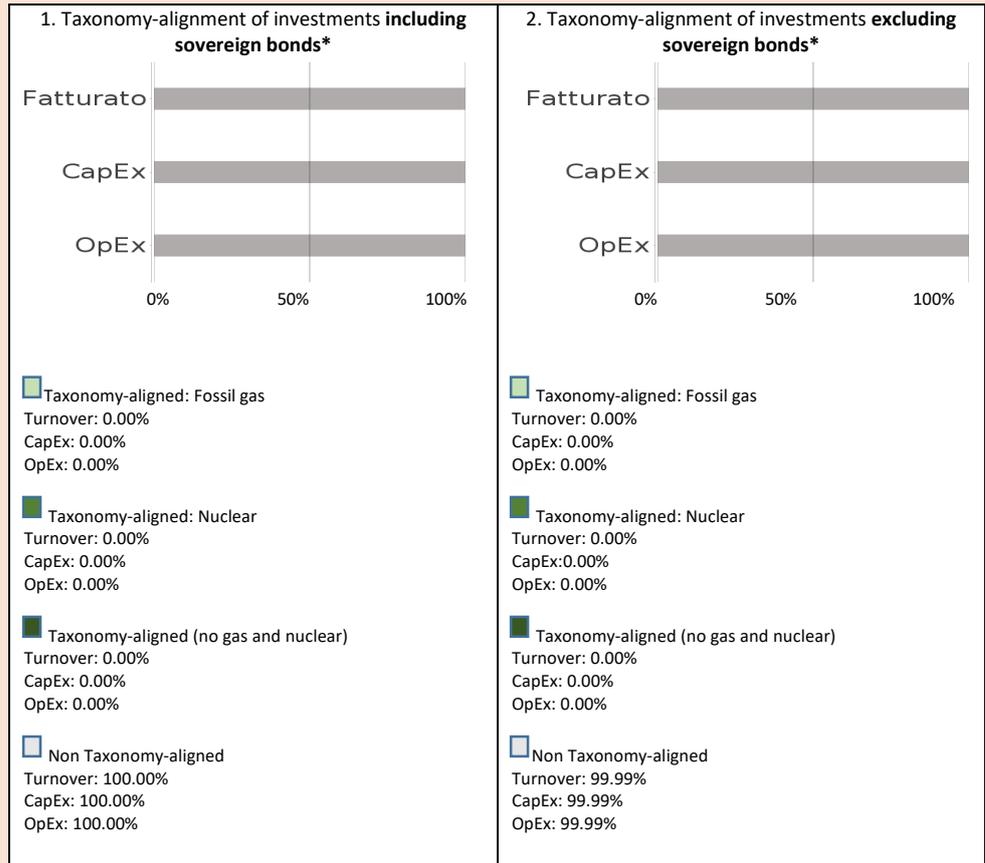
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 No
 In fossil gas In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentages of investments aligned with the EU taxonomy are compared to the previous reference period (2023), highlighting the variations in the following amounts:
0.00% in relation to revenue;
0.00% in relation to capital expenditures;
0.00% in relation to operating expenses.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 68.34% of turnover, 68.34% of capital expenditure, 68.34% of operating expenditure (data reported by companies).
Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



- **What was the share of socially sustainable investments?**

31.70%.
Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.
With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.
With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



- **How did this financial product perform compared to the reference benchmark?**

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.