

ANIMA Funds Plc

Condensed Interim Report and Unaudited Financial Statements

for Funds Marketed in Switzerland

For the financial period from 1 January 2023 to 30 June 2023

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Report for investors in Switzerland

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

Past performance is no indication of current or future performance.

Registered Office of the Company

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Ireland

Manager, Promoter and Distributor

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Administrator, Registrar and Transfer Agent

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Independent Auditors

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Legal Advisor to the Company

Dillon Eustace LLP
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Registered No: 308009

Directors of the Company

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

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Secretary to the Company

Tudor Trust Limited
33 Sir John Rogerson's Quay
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Ireland

The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH - 6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

* Independent Director

Description

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

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

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

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

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

ANIMA Short Term Corporate Bond
ANIMA Bond Flex
ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Star High Potential Europe

ANIMA Star High Potential Italy
ANIMA Hybrid Bond
ANIMA Global Macro
ANIMA Megatrend People Fund

Categories of Funds

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

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

Markets Funds

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

ANIMA Hybrid Bond
ANIMA Megatrend People Fund

Strategies Funds

ANIMA Bond Flex
ANIMA Star High Potential Europe

ANIMA Star High Potential Italy
ANIMA Global Macro

Segregated Liability

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

Investment Objectives

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

Manager

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

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

Net Asset Value

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

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

Issue and Redemption of Shares

Issue of Shares

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

Redemption of Shares

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

Published Information

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at the following website www.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).

Markets

Inflationary pressures, movements in commodity and energy prices, hawkish central bank policies, the reopening in China, geopolitical tensions, global growth prospects and risks of financial instability were the main drivers of uncertainty for financial markets in the first half of 2023. The steps taken by the Fed and the ECB to counter inflation and expectations of potential monetary policy changes caused seesaw moves in government yields. Downside risks for growth have, at times, damaged sentiment towards risky asset classes. The crises that involved some US regional banks (the failure of Silicon Valley Bank and First Republic Bank) and affected European banks (Credit Suisse) led to fears of possible contagion, causing temporary widening of corporate bond spreads, and stock market declines. Concerns about the soundness of the banking system and financial stability have eased since the end of March, although new tensions in the future cannot be ruled out.

From the beginning of the year to 30 June, the MSCI World Local global equity index recorded a positive performance of +14% in local currency. After a positive start to the year, the stock markets of the major developed countries suffered a partial loss of value between February and March, though they later recovered, ending H1 with positive returns of around +15% thanks to a benign environment, a resilient macroeconomic backdrop, and a positive earnings season. Gains of around +16% were achieved for the US index, +10% for the European index, +15% in the Eurozone, +21% for the Italian index, +2.5% in the UK, and +23% in Japan. The Emerging Markets index gained around +5%, led by Asian stock exchanges (Korea, Taiwan, India), while China, despite the increased stimulus, declined (-4% or so). The best sector performances, globally, were recorded by technology (Artificial Intelligence), communications and consumer discretionary; the worst by energy, utilities and healthcare. Equity volatility (VIX, V2X Index) moved downwards to below average.

Since the beginning of the year, bond indices have been generally positive in local currencies, both on global government bonds (the global government index as of 30 June 2023 was around +1.7%) and corporate bonds (between +2% and +4%). Yields were driven by real rates, inflation expectations and the repricing of policy expectations. Issues of 2Y and 10Y Bund stood at 3.19% and 2.39% respectively, and 2Y and 10Y US Treasury issues stood at approximately 4.9% and 3.84% respectively. The anchoring action of central banks on short maturities caused US Treasury and German Bund yield curves to flatten; the inversion of these curves pushed the rate differentials between 2-year and 10-year issues towards historical lows. The yield of the 10Y BTP was 4.066%, with BTP-Bund spread at around 167.5 basis points at the end of June. Regional performances ranged from around +4.2% for the Italian government bond index, through +2% for the Euro Area index and around +1.6% for the US Treasury index to around +1.2% for the German Bund index. Bond volatility (MOVE Index) remained below the 100- and 200-day moving averages and close to the 500-day moving average.

The EUR/USD exchange rate on 30 June 2023 was 1.09, ca. +1.9% since the start of the year. In the first half the US Dollar alternated phases of strengthening and weakening against the Euro, depending on developments in macroeconomic data and the monetary policy decisions of the respective central banks. The Yen was weak because of the BoJ's accommodative stance.

The price of gold stood at approximately USD 1,919.35, up around +5.2 % since the start of the year, reflecting its role as safe haven asset in times of risk aversion.

Commodities were generally weak, due to uncertainties about the strength of demand and fears of a global slowdown. As at 30 June, Brent and WTI prices had recorded sharp declines and stood close to -12% since the beginning of the year (at USD 74.9 and USD 70.64/barrel, respectively). After a price rise induced by the OPEC+ production cut, fears of economic slowdowns and fragility prevailed. Natural gas experienced a gradual decline since the beginning of the year.

Macroeconomic Scenario

Global growth proved resilient, apart from sporadic slowdowns. The services sector continued to support the major developed economies, while domestic demand held up better than expected, especially in the US. Headline inflation showed some declines for basic goods on both sides of the Atlantic, but pressures on core services remained robust and persistent. The monetary policymakers maintained the hawkish stance adopted in 2022, with exceptions for the central banks of China and Japan. The FOMC slowed the pace of rate hikes, adopting a more 'data-dependent' approach, and raised interest rates by 25 basis points in February, March and May, reaching the 5%-5.25% range. The Fed Chairman Powell pointed out that expectations of rate cuts are not consistent with the Fed's envisaged scenario and suggested more hikes by the end of the year and further balance sheet reduction. The ECB hiked the deposit rate by 50 bps in both February and March and by 25 bps in both May and June, raising the deposit rate to 3.5% and the main lending rate to 4%, while ceasing the reinvestments under the APP (starting from July). In the UK, the BoE raised the official rate by 50 bps in February, by 25 bps in both March and May, and by a further 50 bps in June, to 5%. The Swiss National Bank raised the policy rate to 1.75%. The Bank of Japan kept its accommodative monetary policy unchanged, continuing to support the economy and stemming upward pressure on rates, while the People's Bank of China confirmed an expansionary approach thanks to a still subdued inflation outlook.

On both sides of the Atlantic, temporary difficulties emerged in the banking system related to the restrictive monetary policy cycle. In addition to the crisis involving a number of US regional banks (resulting in a number of bankruptcies, most notably that of Silicon Valley Bank), there was also the crisis of Credit Suisse (with the mediation of the Swiss government, an agreement was reached for its takeover by UBS). Six central banks (Fed, ECB, BoC, BoE, BoJ, SNB) promoted coordinated action to support liquidity in the global financial system, and to avoid systemically important consequences. After the fears following the banking turmoil in March, US bank lending conditions recovered.

The US labour market remained robust: unemployment slightly increased to 3.7%, but job creation remains above the historical average. Consumer confidence is recovering. The economy sent positive signals, albeit sometimes fluctuating between the resilience of demand and some loss of momentum. Retail sales and orders slowed in March and then bounced back in April and May. Some signs of the start of a deflationary process, favoured by the decline of the 'energy' component, affected producer prices only, while consumer price indices confirmed robust pressures: the inflation dynamic, although slowing down and slightly lower than expected in overall values, was still substantial for the service components.

In the Euro area, growth contracted in the first quarter due to lower government spending, but demand held up better than expected, led by private sector spending, services and exports. Price pressures remained sustained, despite a recent stabilisation of headline consumer inflation. Core inflation (led by services) remained sticky and persistent, while producer price indices slowed down due to falling energy prices. The unemployment rate stood at 6.5%. Retail sales showed progressive weakness; industrial production appeared to stabilise. Cyclical indicators (PMI) are leaning towards a downward trend. The services sector was above the expansionary threshold thanks to a resilient demand, while the composite figure recorded a significant decline and positioned at the edge of the growth threshold, held back by manufacturing business confidence. Consumer confidence was less than impressive, also positioned in negative territory.

In China, the recovery of the economy following the end of the zero-Covid policy slowed down significantly during the second quarter. The cyclical/leading indicators continued to show expansionary figures for both the composite and services components, while manufacturing was positioned at the edge of the threshold. Industrial output, although weak and lower than expected, is stabilising. Inflation, weak due to an asynchronous recovery of supply and demand, seems to be under control: headline consumer inflation remains weak and output inflation is decelerating. The authorities remained focused on fiscal and regulatory support for growth.

In Eastern Europe, the war following the Russian invasion of Ukraine continues, with no progress made in terms of diplomatic dialogue to end hostilities.

Prospects

The analysis of macroeconomic data suggests that the major economies may experience a minor slowdown. The US and Europe could face a cyclical weakening in the fourth quarter, if not later, and could go through a mild, shallow and short-lived recession.

It cannot be ruled out that banks will tend to raise capital and funding costs further in the coming months, slowing down lending, although there is no evidence of this at present.

In the US, upward retail sales, overall gains in the goods and services sectors, durable goods orders, sound credit card usage data, robust savings and firm confidence in the services sector suggest a continued strong spending in the months ahead. The US economy may not enter recession this year, except to an almost negligible extent in the fourth quarter.

The growth outlook for the Eurozone points to a slowdown, and includes the possibility of a shallow and short recession, though limited to the fourth quarter. The composite leading indicator, although at the edge of the expansionary area, is tilted downwards, and the impact of the monetary and credit crunch could dampen activity going forward. Consumption dynamics appear less bright than in the US, with weaker domestic demand. A moderate strengthening of the labour market is expected.

In China, growth prospects are in line with the forecasted economic growth. Support for the real economy would imply maintaining fiscal stimulus, and facilitating credit with proactive, ambitious and far-reaching measures, in addition to the recently implemented rate cut. More decisive action by the authorities is expected, as foreign trade is expected to contribute less and less to GDP. The cooling of the economy's momentum made possible by the post-Covid reopening could squeeze growth, which is geared towards a slower sequential pace in the coming quarters.

In the developed markets, inflation dynamics signal slow progress: prices may still remain fairly volatile for some time. The headline indicator is expected to decline further in the course of the year. In the US, core inflation will likely slow down, held back by developments in goods prices, while remaining exposed to the volatility in used car prices and the services sector. We expect some easing in wage growth, albeit unevenly.

In the Eurozone, headline inflation is expected to continue to decline; however, the outlook for core inflation remains more complex than in the US, and upwardly tilted, especially in the service sector. Just as energy disinflation struggles to get off the ground, due to delays in the transmission of price declines along value chains, basic goods too may experience some unevenness in the transmission of input cost disinflation. Food prices remain strongly linked to weather and crop conditions. Overall, it seems unlikely that disinflation will gain momentum until a major cyclical slowdown affects domestic demand in the Euro area.

In China, inflation is expected to remain modest and rise only to a limited extent due to domestic demand and services. At the same time, producer prices could weaken further, due to cooling global growth and foreign trade.

Monetary policy in developed markets will continue to follow the imperative of containing inflation. Central banks will remain hawkish, albeit to a lesser extent than in the past. Both the Fed and the ECB could impose further rate hikes for a total of 50 bps by September, but it cannot be ruled out that they would deliver additional hikes if growth and inflation continue to hold steady. Even if the economy, inflation and wages were to slow down, it is unlikely that this would happen fast enough to cause the Fed and ECB to take a backwards step. In any case, policy rates are expected to remain high for a long time after the hike cycles have

ended. The Fed could raise rates up to 5.5%-5.75% at its July and September meetings. Subsequent rate cuts are not currently foreseen or foreseeable: the US economy could enter a mild, short-lived recession in the fourth quarter, or later, with core inflation still well above target. According to the ECB, current rate levels are not high enough, as core inflation is still robust and wage growth is more resilient than expected; therefore the deposit rate could move close to 4% by September, with the risk of further tightening. Meanwhile, the discontinuation of reinvestments under the APP could have a significant impact on financial conditions, especially in a year of substantial increases in the net supply of government bonds.

The People's Bank of China can be expected to continue its expansionary approach to stimulate and consolidate growth in the country. The easing of the loan prime rate (LPR) makes action in the reserve requirement ratio (RRR) less urgent, but the slowdown in activity may require greater monetary and fiscal stimuli.

Global equity markets are still driven by highly variable news flows, which could provide asymmetrical outcomes. There are also a number of factors fuelling uncertainty: the path of the macroeconomic framework and fundamentals, the financial conditions, the size of the cash flows that supported the rise of equities, the investors' positioning and potential sell-off periods. The bullish phase, underpinned by the strength of the US economy, falling input prices and consumer resilience, may continue for some time yet, but will gradually fade. The expected cyclical slowdown in developed markets could manifest itself with some delay, inducing margin compression and worsening profitability prospects for companies. The hawkishness of central banks and the tightening of financial conditions have increased uncertainty; however, we believe that the effects on the business cycle have not yet fully materialized. The Tokyo stock exchange entered an upward phase (on the back of a positive earnings season, driven by technology and investments, and supported by the Bank of Japan's accommodative approach, improvements to corporate governance and low debt), while other developed markets trade in a wide range. Based on these observations investors may want to consider some repositioning, moving from an unbalanced environment featuring relatively low intermediated volumes, declining liquidity and expectations of poor directionality. In a climate of uncertainty and difficult identification of growth catalysts, a cautious approach to equities is advisable, away from extreme positions. The cross-sectoral preference for quality companies with good cash generation and a strong capital structure includes in particular companies in the technology sector focused on the development of artificial intelligence. A mild positive view on China is based on the potential economic growth, the stabilisation of the real estate sector, possible further stimuli by the policymakers and the benefits that could be reflected in the other Asian emerging markets.

We have a positive view on government bonds and duration, with a preference for core areas. The correlation between Bunds and Treasuries is expected to remain high, as we see no significant decoupling between the hawkish monetary policies of the Fed and the ECB in the near term. The market trades currently in a very wide horizontal range that requires a constant tactical approach. The possible variability of incoming data, depending on expectations on inflation and growth (coupled with the restrictive monetary policy), leads to the view that government bond yields have reached attractive levels and are bringing value, suggesting continued moderate buying. Looking forward, both the Fed and the ECB may adopt less aggressive rhetoric with greater focus on stable financial conditions. On the contrary, some pricing distress could be induced by possible further rate hikes, beyond what is already expected, should a more pessimistic view emerge on inflation and a more optimistic view on growth. Non-extreme positioning and attention to volatility should enable the capture of value, even in poorly directional market stages. On Italian BTPs, we recommend a cautious stance, in light of tighter financing conditions, prospective funding needs, the discontinuation of APP reinvestments, the large amount of debt, the debate on the use of PNRR funds, spread compression and a possible slowdown in growth. However, the attractive carry, the safety net provided by the EU, the distribution of debt and the interest of domestic retail investors continue to add value to Italian government bond issues.

With regard to corporate bonds, we suggest a good diversification by selecting high quality issuers, in order to curb excessive volatility and illiquidity. The investment grade segment shows better market access and asset manageability, partly due to a more stable base demand and attractive yields along the subordination scale. For the high-yield segment, the temporary reopening of the market with several issuance deals highlights the risks associated with more fragile companies with lower ratings: the deferral of maturity diverts attention away from debt refinancing, but turns the spotlight on very high issuance rates, with the consequent raising of the cost of debt itself, given the risk of a progressive tightening of credit conditions.

The EUR/USD exchange rate remains dependent on the policies of the Fed and ECB, whose aggressive approach may gradually, but not symmetrically, change or weaken over the medium term depending on the path of growth and inflation and the progress of the rate hike cycles. Some volatility may remain in connection with the publication of macroeconomic data, and we expect the exchange rate to continue to lack clear directionality.

With regard to commodities, the balance between supply and demand remains uncertain: while economic activity is expected to slow down, developed economies continue to show some resilience.

| Funds | Net Performance | | | | | | | | | | | |
|----------------------------------|-----------------|----------|----------|--------------|----------------|---------|-----------------|-----------------|---------|---------|---------|---------|
| | 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 Short Term Corporate Bond | 1.33% | - | - | 1.00% | - | - | - | - | - | - | - | - |
| ANIMA Bond Flex | 0.79% | - | - | - | - | 0.49% | - | 0.07% | - | - | - | - |
| ANIMA Europe Equity | 9.05% | - | - | 8.28% | 8.48% | - | - | - | - | - | - | - |
| ANIMA U.S. Equity | 14.11% | 15.31% | - | 13.34% | 13.54% | - | - | - | - | - | - | - |
| ANIMA Star High Potential Europe | -0.89% | - | - | -1.39% | -1.31% | - | -2.07% | -1.50% | - | - | - | -1.04% |

| Funds | Net Performance | | | | | | | | | | | |
|---------------------------------|-----------------|----------|----------|--------------|----------------|---------|-----------------|-----------------|---------|---------|---------|---------|
| | 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 Star High Potential Italy | -0.32% | - | - | -0.83% | -0.82% | - | - | -0.94% | - | - | - | - |
| ANIMA Hybrid Bond | 3.70% | - | - | - | - | - | - | - | - | - | - | - |
| ANIMA Global Macro | 0.53% | - | - | - | - | - | -0.68% | -0.07% | - | - | - | - |
| ANIMA Megatrend People Fund | 11.26% | - | 11.51% | - | - | 10.76% | - | - | - | - | - | - |

ANIMA Short Term Corporate Bond

During the first half of 2023 the Fund reported a positive absolute and relative performance. The Fund started the year with an overall duration shorter than the benchmark, however the beta of the Fund was slightly above than the benchmark. During the semester, the Fund has gradually increased the duration and at the end of the period is now in line with the benchmark (1.4 years). At the end of June, the Fund was 88% invested in corporate bond and 9% invested in BTP and bond proxies of the Italian government. More in details, financial sector is overweighted by 5% while consumer cyclicals (-7%) and industrials (-1.5%) are the biggest underweights. Among the biggest underweighted sectors are included also the real estate and the consumer-cyclicals, even though to a lesser extent. However, there are a couple of sectors that present a slight overweight, these are, utilities and telecoms, respectively. The active management is not only pursued through the sectors allocation, also the capital structure selection is a pivotal driver of the performance. Indeed, the Fund presents a markedly overweight of subordinated debt, both in financial and non-financial bonds. Lastly, the Fund is overweighting high yield bond in the short term part of the curve, where visibility to be repaid is quite high.

In the coming months, our main focus will be on monitoring inflation trends, particularly in the services sector, and the subsequent policies that central banks will adopt. While we believe that we are nearing the end of the European Central Bank's interest rate hike cycle, we also acknowledge that short-term securities may still experience periods of high volatility due to unexpected macroeconomic data. However, we will remain committed to maximizing the Fund's returns and taking advantage of tactical opportunities as they arise. 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 is preferred.

ANIMA Bond Flex

During the first half of the year the Fund reported a positive performance. The Fund started the year with a cautious duration positioning, with a value close to 1.5 years. The portfolio was set to be more constructive on the American component (10-year Treasury) compared to the European one (10-year Bund), primarily due to the greater uncertainty in the reaction function of the ECB compared to the Fed and the less favorable supply and demand balance of government bonds in Europe. During the first half of the year, global markets experienced significant developments. At the beginning of the year, bond securities witnessed a notable rally fuelled by a combination of declining inflation and mixed real economic data. This led investors to anticipate a slowdown in restrictive monetary policies. Government bond yields declined worldwide, with increased purchases by investors, particularly on longer-dated securities. In the early weeks of 2023, the abundance of liquidity easily absorbed over \$600 billion in new global bond issuances. In February, macroeconomic data exceeded expectations, indicating robust economies. Particularly, US labor market data was surprisingly strong. This transformed the initial outlook of a deep recession into a potential "soft landing" scenario, with less pronounced tightening of interest rate policies. Inflation data also showed a less significant deceleration than anticipated. Central bank leaders sought to convince the markets of their determination to pursue restrictive monetary policies to bring inflation back to target. They also suggested the possibility of raising interest rates higher than what was already priced in by the markets. In response to these developments, the portfolio gradually extended its duration by approximately 2 years, in line with the rising yields. However, the failure of some regional banks in the United States and the rescue of Credit Suisse once again altered the landscape of financial markets, raising concerns about the stability of the financial system following a period of abrupt and aggressive interest rate hikes. The Federal Open Market Committee (FOMC) also acknowledged that the banking crisis poses an additional restrictive factor alongside the rate hikes, although the extent of this restriction remains uncertain. Consequently, yields retraced quickly. During this period of significant volatility and news flow, the portfolio's duration was actively managed within a range of 3 to 4 years, maintaining a more constructive approach on the American component. In the following months, once the fears of a systemic crisis in the financial sector subsided, yields remained within a range, confirming a situation of cyclical deceleration without significant effects on inflation, which remained on an ambiguous path. In a context of sideways yields, awaiting a dominant factor and with low volatility, investors remained cautious, avoiding particularly aggressive positions on interest rates. Consequently, the portfolio's duration was also actively managed within a range of approximately 3.0 to 4.5 years, depending on the level reached by yields within the consolidation channel of the last months of the semester. Currently, we have positioned the duration at the upper end of this range as we believe we are nearing the end of the monetary tightening cycle, waiting for the deceleration in nominal growth to push down the yield structure. Overall, we maintain a constructive stance, although to a lesser extent in the Euro area compared to the US. The first half of the year concluded generally positively for US and European bond markets. In this context, the Fund achieved a positive absolute return since the beginning of the year. Throughout the semester, no significant currency bets were made due to the high volatility associated with decisions made by major central banks.

ANIMA Bond Flex (continued)

In the absence of a defined trend, the optimal strategy involves adopting a constructive approach in terms of duration to mitigate the risk of a potential financial setback. However, it is important to respect the consolidation trading range of recent months and avoid particularly aggressive positions. From an operational standpoint, this translates into a disciplined approach to risk management: future interest rate decisions will be based on published economic data, which could result in increased market volatility if the data diverges from market expectations, especially regarding a significant retracement of inflation data.

ANIMA Europe Equity

During the first half of the year the Fund achieved a positive absolute performance but lower than the reference benchmark. The first half of 2023 was characterized by a vigorous "risk-on" attitude, with all major Global Equity benchmarks growing double digit. The introduction of the first free generative-AI chatbox, ChatGPT, and its subsequent acquisition by Microsoft created a strong hype around all the stocks directly exposed to the growth in the Artificial Intelligence market. Many economists justified this exuberance with the fact that a broad-based adoption of AI will lead to consistent labor productivity gains and, hence, good for overall corporate margins. The Fund began the year with a -5% underweight position versus benchmark. However, considering the very cautious positioning by investors, and the positive surprises coming from macro data, during the months of January and February we increased the Fund's exposure by c. 4% to reach -1% against benchmark. During this period we increased materially our exposure to the technology sector, particularly in semiconductors and industrial software (the two ways to play AI in Europe), while reduced our exposure to the banking sector (net interest margin peaking) and basic resources (underwhelming production targets). In March, given the massive underperformance, we took the opportunity of the low valuations to initiate new positions in the Telecoms and Staples sectors, while taking some profits on some of the tech trades initiated previously and on the basket of "China re-opening" stocks we held in the portfolio. Since the month of April, on the back of the sudden deterioration in macro data and an underwhelming first quarter earnings season on the orders/backlogs front for many cyclical sectors, we decided to take profits across all our investments in capital goods. Furthermore, given the weakening picture for the USD, and the upcoming pricing review under the US IRA for the industry, we also took profits in the healthcare sector, mainly in the pharma sector. Albeit we kept an overall defensive allocation versus the Fund's benchmark, during the month of June we increased the portfolio Beta and put it closer to the benchmark's, via a substantial increase of our holdings in the energy and basic resources sectors, financed by further profit-taking in healthcare and consumer staples. Overall, the Fund closed the first half of 2023 with a -6% underweight position. During the whole period, from a sector standpoint we favored more defensive sectors like consumer staples, healthcare and utilities, with an overall exposure of cyclicals versus defensives ranging between -7% and -12% versus benchmark. On the back of the investment decisions made the Fund obtained a positive absolute return, but below of its benchmark. The Consumer Staples, Healthcare and Financials sectors were among those which contributed the most to the overall relative performance of the Fund.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet, particularly in the context of the substantial rise in yields and credit spreads. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a conservative approach between cyclicals and defensives, -8% versus Benchmark. From a style point of view, we have a preference for "defensive growth" stocks.

ANIMA U.S. Equity

During the first half of 2023, a number of actions were put in place to position the U.S. equity portfolio in such a way as to be able to remain resilient in a complex macroeconomic scenario, which caused high volatility in the equity markets.

In January, the market got off to a positive start, dragged along in large part by the technology sector. In fact, this month, we considerably increased our exposure to the latter, quickly bringing it overweight against the benchmark. We have, in addition, also increased our investments in the consumer discretionary sector. Both sectors have been among the best since the beginning of the year, significantly outperforming the benchmark index. Currently, the sectors where we hold our largest overweight remain the technology sector, the consumer staples sector within the defensive sector, and energy within the more cyclical sector, along with consumer discretionary.

In the first half of the year, one of the main factors supporting the strong growth seen in the technology sector should be attributed to the Artificial Intelligence theme. This theme has positively impacted the sector so much that it has supported the performance of the entire reference market. In April, the U.S. stock market performance of 8 percent was supported by only a few stocks in the entire market by 60 percent.

For this reason, the resilience of the index was quite surprising despite fears regarding the possibility of recession, banking crisis, interest rate hikes (and breaks) and inflation. Resilience that was confirmed by extraordinary quarterly reports. In fact, following the first quarter, 78 percent of S&P 500 companies reported a positive EPS surprise and 76 percent of S&P 500 companies reported a positive earnings surprise.

Over the six-month period, we gradually reduced our exposure to the health care and consumer staples sector. The reason for this stems from the excellent performance in 2022, which consequently led the valuations and multiples of stocks in these sectors to be expensive. The cash created by this reduction immediately flowed to increase the overweight toward the technology and energy sector benchmarks. Remaining at the same invested level as a result, this action raised the portfolio Beta overall.

ANIMA U.S. Equity (continued)

At the end of the first half of the year, the Anima America Fund had a positive performance and underperformed the benchmark. The Fund's beta is 0.96; overall we remain unbalanced toward the quality factor.

With regards to our H2 outlook, we maintain the preference towards investments in companies that can leverage their increased investments to generate growth from a better management of the companies' cash in comparison to the market. The Fed could act with further hikes, in the upcoming July and September meetings, up to 5.5%-5.75%. Subsequent rate cuts are not foreseeable at this time: the U.S. economy could enter a mild and short-lived recession in the fourth quarter, or beyond, with core inflation still well above target. We are actively and carefully managing equity exposure so as to take advantage of any volatility to build positions in companies whose business models may prove resilient within a macroeconomic framework that remains quite challenging.

ANIMA Star High Potential Europe

In the first half of the year the Fund reported a negative absolute performance. During the period, we maintained an average net equity exposure of around 15%. After the stock market's pullback in December, several factors contributed to the strong rebound during the first two months of the year: natural gas price continued to fall, reducing the risk of a major energy crisis and of a deep recession in Europe; moreover, several economists increased their estimates of global GDP thanks also to the reopening of the Chinese economy. Net equity exposure was gradually increased from 2.5% at the end of December to approximately 15% at the end of January, through the reduction of the Dynamic Hedging Book and the covering of some short positions. From a sector point of view, we increased the exposure to technology and consumer discretionary, while we partially took profit in the banking sector. In February, net equity exposure was increased to around 20% on average mainly through defensive sectors, in particular telecommunications and consumer staples. After the collapse of Silicon Valley Bank in the US and the rescue of Credit Suisse by UBS, renewed fears of a global banking crisis caused a sharp sell-off in the stock market in the first half of March. As a result, the investors narrative shifted from "peak hawkishness" of Central Banks to increasing likelihood of a major US recession. However, the announcement of coordinated action to strengthen the provision of USD liquidity by the Bank of Canada, the Bank of England, the Bank of Japan, the ECB, the Federal Reserve and the Swiss National Bank gave support to equity markets. The management team promptly cut net equity exposure to around 13.5% at the end of March, the exposure to the banking sector was further reduced among cyclicals, while exposure to the pharmaceutical sector was increased among defensives. Despite market concerns on a potential recession in the US, the earnings season has been a positive catalyst for the stock market as companies across different sectors have been able to deliver stronger-than-expected earnings growth. Nevertheless, the "debt ceiling" debate has been the dominant topic in the second quarter, especially after the Treasury Secretary Janet Yellen said that the US could risk a default already at the beginning of June. However, after lengthy negotiations, the US House of Representatives approved the bipartisan agreement to raise the public debt ceiling for two years in exchange for some budget cuts. Another element that contributed to the resilience of the stock market in the second quarter was the strong performance of the technology sector, due in particular to the raising interest in AI and in those companies that will benefit from the use of artificial intelligence. In the second quarter, the net equity exposure was further increased to approximately 18% at the end of June. From a sector allocation perspective, we increased the beta of the portfolio through banks, consumer discretionary and technology. On the other hand, the long exposure to staples and telecom was cut and the short exposure in industrials was reduced. Moreover, during the second quarter the new thematic "Artificial Intelligence winners" was introduced. As a result of the investment choices made, the Fund achieved a negative absolute return, mainly due to the management of the net equity exposure and to sector allocation, in particular to consumer discretionary, staples and industrials. However, stock picking contributed positively to the performance of the Fund, in particular in Technology and Financials sectors.

We believe that the market will remain volatile in the second half of 2023: the macroeconomic scenario, although more resilient than expected, remains uncertain; inflation is decelerating but it is still far from the central banks' targets; the geopolitical situation remains uncertain. From a sector allocation perspective, the team currently maintains a preference for banks, consumer discretionary and technology among cyclical sectors, and healthcare among defensives.

ANIMA Star High Potential Italy

During the first semester of this year the Fund reported a negative absolute performance. The first half of 2023 was characterized by a vigorous "risk-on" attitude, with all major Global Equity benchmarks growing double digit. The introduction of the first free generative-AI chatbox, ChatGPT, and its subsequent acquisition by Microsoft created a strong hype around all the stocks directly exposed to the growth in the Artificial Intelligence market. Many economists justified this exuberance with the fact that a broad-based adoption of AI will lead to consistent labor productivity gains and, hence, good for overall corporate margins. The Fund began the year an overall net equity exposure of 5%. However, considering the very cautious positioning by investors, and the positive surprises coming from macro data, during the months of January and February we increased the Fund's exposure by c. 5% to reach +10%. During this period, we increased materially our exposure to the technology sector, particularly in semiconductors, while reduced our exposure to the banking (net interest margin peaking) sector. In March, given the massive underperformance, we took the opportunity of the low valuations to initiate new positions in the Telecoms and Healthcare sectors, while taking some profits on some of the tech trades initiated previously and on the basket of "China re-opening" stocks we held in the portfolio. Since the month of April, on the back of the sudden deterioration in macro data and an underwhelming first quarter earnings season on the orders/backlogs front for many cyclical sectors, we decided to take profits across all our investments in capital goods. Furthermore, given the weakening picture for the USD, and the upcoming pricing review under the US IRA for the industry, we also took profits in the healthcare sector, mainly in pharma. Albeit we kept an overall defensive allocation versus the Fund's benchmark, during the month of June we increased the portfolio Beta and put it closer to the benchmark's, via a

ANIMA Star High Potential Italy (continued)

substantial increase of our holdings in the energy sector, financed by further profit-taking in healthcare and consumer staples. Overall, the Fund closed the first half of 2023 with a +10% net equity exposure. During the whole period, from a sector standpoint we favored more defensive sectors like consumer staples, healthcare and utilities, with an overall portfolio tilt to "defensive growth" stocks. On the back of the investment decisions made the Fund obtained a positive absolute return. The Consumer Staples, Healthcare and Financials sectors were among those who contributed the most to the overall performance of the Fund.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet, particularly in the context of the substantial rise in yields and credit spreads. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. For this reason, we keep our cautious approach, with a moderate net equity exposure. From a style point of view, we have a preference for "defensive growth" stocks.

ANIMA Hybrid Bond

During the first half of 2023 the Fund reported a positive absolute (+3.70%) and relative performance (+103bps). The Fund started the year with a small underweight to corporate hybrids, at the end of March, after the Credit Suisse bailout, the Fund tried to buy bonds in order to close a little the underweight. In the following weeks the Fund sold again some securities to take profit. Over the period, the asset allocation was oriented to a barbell approach, where we favor the high yield bonds against the investment grade bonds, however maintaining an overall underweight of at least 5%. Our approach remains cautious because we believe that on the one hand spreads are large, but on the other hand the macro fundamentals are deteriorating therefore we expect more weakness in the coming months. Indeed, the liquidity at the end of the year was close to 18% due to the above mentioned scenario. Preferred sector is: utilities (4%) above benchmark, while, the less preferred sectors are: consumers cyclical (-3.6%), communications (-3%) and energy (-3%). The Fund is allocated through a bottom-up process, indeed the portfolio is very concentrated towards those companies that we believe the most undervalued. The total amount of high yield allocated is around 30%, while the remaining are investment grade bonds. Thus, the Fund results to have a Beta that is slightly above the benchmark. The Fund made use of derivative instruments, mainly to hedge the exchange rate risk (through the use of forwards). Over this period, the Fund has not used other derivatives instruments.

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 in the remaining part of the year. However, we expect to use the cash available if the market should be hit by a recessionary scenario.

ANIMA Global Macro

During the first semester of 2023 the Fund delivered a net mixed performance of -0.68%, -0.07% and +0.53% for classes Classic A, Classic B and I, respectively. The investment activity followed the quantitative methods developed by the team. The Fund started 2023 with an equity exposure of 15%, increased till 19% in February, reduced till a minimum of 8% in March. From there, it has been progressively incremented up to 17%, semester end value. Moreover, duration of at 5.8 years at the beginning of the year was reduced to 2.7 years by March. Then, it was increased to a maximum of 5.7 in May. In the final part of the semester there was a little reduction to 4.7 years. Commodity exposure, which started the year at 7% of NAV, varied between a maximum of 9% in February and a minimum of 3% in March. The Fund concluded the semester with a commodity exposure of about 5%. Finally, FX exposure (against EUR) started the year at 12% of NAV and was decreased till a minimum of -6% in April (short USD and JPY) and concluded the semester at that level. The portfolio strategies used also a derivative component in order to optimize the geographical exposure and to optimize the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

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

ANIMA Megatrend People Fund

The Fund achieved a positive return in absolute terms but lower than the reference benchmark. The equity allocation was kept underweight the relevant benchmark in a range of 94% to 99%. At the sector level, clearly positive performances were recorded in the sectors of communication, technology and financial services, both in terms of allocation and picking. The absence of the energy sector in the portfolio contributed positively to the performance of the Fund, while the structural overweight of the healthcare sector returned a negative contribution during the semester. We recall that the Fund's strategy is focused on identifying companies that have a high exposure to investment themes related to global demographic changes, therefore, the energy sector has never been present in the portfolio. At the beginning of the year, exposure (direct and indirect) to China was increased. The change in strategy is attributable to the reopening after two years of zero Covid policy, in addition to the attractive valuations and medium-term growth prospects linked to the rapid expansion of the middle class, the increase in domestic consumption and investments in strategic sectors. Since March we have seen a slowdown in growth. We believe that fiscal policy, through new credit support measures, is the only solution. The housing market is crucial (a sector that affects 50% of household wealth), since mortgage loans have been the main brake on credit growth. The new stimulus package will have to be able to bring the credit cycle back into a growth trend. In the technology and communication services sectors, since the end of February, we have increased exposure to companies benefiting from the theme related to generative artificial intelligence, the fastest and most

ANIMA Megatrend People Fund (continued)

pervasive technological change ever experienced. In the healthcare sector, we continue to maintain a strong interest in the issues of obesity and Alzheimer's, the most common form of senile dementia, where new solutions have proved to be revolutionary for the treatment of the disease. The growth potential of these innovative drugs is very high.

Over the coming months we expect volatility to remain high and therefore favor a diversified portfolio and continue to focus on identifying companies operating in sectors that will benefit from long-term structural trends linked to demographic evolution. For this reason, within the portfolio, there is an overweight to selected sectors exposed to secular trends, such as technology (digitalization), telecommunications and healthcare, with a particular focus on companies offering the best prospects for earnings growth, cash flow house and solid balance sheets.

The Manager
ANIMA SGR S.p.A.
Milan, August 2023

| | Total Company Period ended 30 June 2023 EUR | ANIMA Short Term Corporate Bond Period ended 30 June 2023 EUR | ANIMA Bond Flex Period ended 30 June 2023 EUR | ANIMA Europe Equity Period ended 30 June 2023 EUR | ANIMA U.S. Equity Period ended 30 June 2023 EUR | ANIMA Star High Potential Europe Period ended 30 June 2023 EUR | ANIMA Star High Potential Italy Period ended 30 June 2023 EUR | ANIMA Hybrid Bond Period ended 30 June 2023 EUR |
|---|--|---|---|---|---|--|---|---|
| Income | | | | | | | | |
| Operating income | 39,307,664 | 3,197,668 | 1,361,066 | 6,088,731 | 4,633,568 | 21,103,686 | 260,525 | 1,739,298 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 82,965,958 | 1,301,877 | 123,054 | 21,601,785 | 77,417,287 | (22,059,960) | (151,932) | 2,248,974 |
| Net income/(loss) | 122,273,622 | 4,499,545 | 1,484,120 | 27,690,516 | 82,050,855 | (956,274) | 108,593 | 3,988,272 |
| Operating expenses | (19,415,555) | (1,199,008) | (384,463) | (1,755,622) | (3,015,330) | (12,026,774) | (181,840) | (354,885) |
| Operating income/(loss) | 102,858,067 | 3,300,537 | 1,099,657 | 25,934,894 | 79,035,525 | (12,983,048) | (73,247) | 3,633,387 |
| Finance costs | | | | | | | | |
| Interest expense | (66,192) | - | - | - | (64,363) | (438) | - | - |
| Profit/(loss) for the financial period before tax | 102,791,875 | 3,300,537 | 1,099,657 | 25,934,894 | 78,971,162 | (12,983,486) | (73,247) | 3,633,387 |
| Non-reclaimable withholding tax | (1,927,387) | - | - | (567,423) | (671,576) | (670,167) | (1,645) | - |
| Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | 100,864,488 | 3,300,537 | 1,099,657 | 25,367,471 | 78,299,586 | (13,653,653) | (74,892) | 3,633,387 |

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

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

| | ANIMA Global Macro Period ended 30 June 2023 EUR | ANIMA Megatrend People Fund Period ended 30 June 2023 EUR |
|--|--|--|
| Income | | |
| Operating income | 781,485 | 141,637 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 160,401 | 2,324,472 |
| | <hr/> | <hr/> |
| Net income | 941,886 | 2,466,109 |
| Operating expenses | (371,941) | (125,692) |
| | <hr/> | <hr/> |
| Operating income | 569,945 | 2,340,417 |
| Finance costs | | |
| Interest expense | (1,137) | (254) |
| | <hr/> | <hr/> |
| Profit for the financial period before tax | 568,808 | 2,340,163 |
| Non-reclaimable withholding tax | - | (16,576) |
| | <hr/> | <hr/> |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | <hr/> <hr/> 568,808 | <hr/> <hr/> 2,323,587 |

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

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

| | Total Company Period ended 30 June 2022 EUR | ANIMA Short Term Corporate Bond Period ended 30 June 2022 EUR | ANIMA Bond Flex Period ended 30 June 2022 EUR | ANIMA Europe Equity Period ended 30 June 2022 EUR | ANIMA U.S. Equity Period ended 30 June 2022 EUR | ANIMA Star High Potential Europe Period ended 30 June 2022 EUR | ANIMA Star High Potential Italy Period ended 30 June 2022 EUR | ANIMA Hybrid Bond Period ended 30 June 2022 EUR |
|---|--|---|---|---|---|--|---|---|
| Income | | | | | | | | |
| Operating income | 30,033,495 | 2,294,227 | 929,025 | 7,124,433 | 4,368,305 | 13,384,555 | 133,593 | 1,733,825 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | (190,540,261) | (6,707,271) | (7,706,506) | (46,385,957) | (111,326,764) | 18,166,394 | (1,041,398) | (23,238,949) |
| Net (loss)/income | (160,506,766) | (4,413,044) | (6,777,481) | (39,261,524) | (106,958,459) | 31,550,949 | (907,805) | (21,505,124) |
| Operating expenses | (24,362,571) | (1,585,339) | (513,784) | (2,026,499) | (3,258,891) | (15,857,751) | (118,942) | (387,943) |
| Operating (loss)/income | (184,869,337) | (5,998,383) | (7,291,265) | (41,288,023) | (110,217,350) | 15,693,198 | (1,026,747) | (21,893,067) |
| Finance costs | | | | | | | | |
| Interest expense | (1,368,109) | (113,636) | (40,155) | (27,817) | (12,795) | (1,012,109) | (8,695) | (66,218) |
| (Loss)/profit for the financial period before tax | (186,237,446) | (6,112,019) | (7,331,420) | (41,315,840) | (110,230,145) | 14,681,089 | (1,035,442) | (21,959,285) |
| Non-reclaimable withholding tax | (2,446,935) | (7,333) | - | (609,120) | (642,146) | (1,172,724) | - | - |
| (Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | (188,684,381) | (6,119,352) | (7,331,420) | (41,924,960) | (110,872,291) | 13,508,365 | (1,035,442) | (21,959,285) |

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

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

| | ANIMA Global Macro Period ended 30 June 2022 EUR | ANIMA Megatrend People Fund. Period ended 30 June 2022 EUR |
|--|--|---|
| Income | | |
| Operating (loss)/income | (49,336) | 114,868 |
| Net losses on financial assets and liabilities at fair value through profit or loss | (10,526,496) | (1,773,314) |
| Net loss | (10,575,832) | (1,658,446) |
| Operating expenses | (534,184) | (79,238) |
| Operating loss | (11,110,016) | (1,737,684) |
| Finance costs | | |
| Interest expense | (86,318) | (366) |
| Loss for the financial period before tax | (11,196,334) | (1,738,050) |
| Non-reclaimable withholding tax | - | (15,612) |
| Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | (11,196,334) | (1,753,662) |

. This Fund launched during the financial period ended 30 June 2022.

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

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

| | Total Company As at 30 June 2023 EUR | ANIMA Short Term Corporate Bond As at 30 June 2023 EUR | ANIMA Bond Flex As at 30 June 2023 EUR | ANIMA Europe Equity As at 30 June 2023 EUR | ANIMA U.S. Equity As at 30 June 2023 EUR | ANIMA Star High Potential Europe As at 30 June 2023 EUR | ANIMA Star High Potential Italy As at 30 June 2023 EUR | ANIMA Hybrid Bond As at 30 June 2023 EUR |
|--|---|--|--|--|---|---|--|--|
| Assets | | | | | | | | |
| Cash and cash equivalents | 143,147,631 | 13,985,266 | 3,240,434 | 10,563,784 | 6,494,878 | 80,079,275 | 1,693,124 | 13,965,451 |
| Due from broker | 22,356,832 | - | 1,999,357 | 840,002 | - | 16,782,666 | 517,018 | - |
| Debtors | 36,464,404 | 8,553,669 | 161,197 | 6,274,970 | 1,060,529 | 17,765,034 | 44,297 | 2,233,227 |
| Financial assets at fair value through profit and loss | 2,780,341,618 | 224,725,102 | 121,356,687 | 273,389,144 | 674,515,841 | 1,272,851,538 | 15,984,293 | 80,803,290 |
| Total Assets | 2,982,310,485 | 247,264,037 | 126,757,675 | 291,067,900 | 682,071,248 | 1,387,478,513 | 18,238,732 | 97,001,968 |
| Liabilities | | | | | | | | |
| Creditors | (65,363,450) | (15,294,522) | (274,632) | (2,973,931) | (1,331,078) | (44,819,670) | (78,384) | (169,323) |
| Financial liabilities at fair value through profit and loss | (15,574,225) | (29,629) | (610,224) | (952,002) | (16) | (12,991,930) | (281,835) | (55,059) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (80,937,675) | (15,324,151) | (884,856) | (3,925,933) | (1,331,094) | (57,811,600) | (360,219) | (224,382) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 2,901,372,810 | 231,939,886 | 125,872,819 | 287,141,967 | 680,740,154 | 1,329,666,913 | 17,878,513 | 96,777,586 |

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

| | ANIMA Global Macro As at 30 June 2023 EUR | ANIMA Megatrend People Fund As at 30 June 2023 EUR |
|--|---|---|
| Assets | | |
| Cash and cash equivalents | 11,499,885 | 1,625,534 |
| Due from broker | 2,217,789 | - |
| Debtors | 102,899 | 268,582 |
| Financial assets at fair value through profit and loss | 81,167,316 | 35,548,407 |
| | <hr/> | <hr/> |
| Total Assets | 94,987,889 | 37,442,523 |
| | <hr/> | <hr/> |
| Liabilities | | |
| Creditors | (155,885) | (266,025) |
| Financial liabilities at fair value through profit and loss | (537,407) | (116,123) |
| | <hr/> | <hr/> |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (693,292) | (382,148) |
| | <hr/> | <hr/> |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 94,294,597 | 37,060,375 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

| | Total Company As at 31 December 2022 EUR | ANIMA Short Term Corporate Bond As at 31 December 2022 EUR | ANIMA Bond Flex As at 31 December 2022 EUR | ANIMA Europe Equity As at 31 December 2022 EUR | ANIMA U.S. Equity As at 31 December 2022 EUR | ANIMA Star High Potential Europe As at 31 December 2022 EUR | ANIMA Star High Potential Italy As at 31 December 2022 EUR | ANIMA Hybrid Bond As at 31 December 2022 EUR |
|--|---|--|--|--|---|---|--|--|
| Assets | | | | | | | | |
| Cash and cash equivalents | 374,901,169 | 47,450,614 | 29,762,544 | 15,698,974 | 15,082,411 | 235,369,061 | 2,874,723 | 20,047,926 |
| Due from broker | 24,263,007 | - | 270,112 | - | - | 20,938,725 | 372,831 | - |
| Debtors | 16,090,173 | 3,435,076 | 345,945 | 1,504,062 | 863,457 | 8,137,370 | 39,307 | 1,646,944 |
| Financial assets at fair value through profit and loss | 2,624,468,231 | 219,457,418 | 126,091,119 | 262,629,997 | 508,258,312 | 1,293,179,539 | 15,434,037 | 79,931,558 |
| Total Assets | 3,039,722,580 | 270,343,108 | 156,469,720 | 279,833,033 | 524,204,180 | 1,557,624,695 | 18,720,898 | 101,626,428 |
| Liabilities | | | | | | | | |
| Creditors | (15,324,460) | (1,074,534) | (470,900) | (874,095) | (2,745,699) | (8,793,662) | (66,305) | (1,067,177) |
| Financial liabilities at fair value through profit and loss | (4,744,938) | - | (382,873) | (2,813) | (4) | (3,014,649) | (47,933) | (8,990) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (20,069,398) | (1,074,534) | (853,773) | (876,908) | (2,745,703) | (11,808,311) | (114,238) | (1,076,167) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 3,019,653,182 | 269,268,574 | 155,615,947 | 278,956,125 | 521,458,477 | 1,545,816,384 | 18,606,660 | 100,550,261 |

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

| | ANIMA Global Macro As at 31 December 2022 EUR | ANIMA Megatrend People Fund. As at 31 December 2022 EUR |
|--|---|--|
| Assets | | |
| Cash and cash equivalents | 8,017,858 | 597,058 |
| Due from broker | 2,681,339 | - |
| Debtors | 100,908 | 17,104 |
| Financial assets at fair value through profit and loss | 104,123,150 | 15,363,101 |
| | <hr/> | <hr/> |
| Total Assets | 114,923,255 | 15,977,263 |
| | <hr/> | <hr/> |
| Liabilities | | |
| Creditors | (140,515) | (91,573) |
| Financial liabilities at fair value through profit and loss | (1,251,104) | (36,572) |
| | <hr/> | <hr/> |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (1,391,619) | (128,145) |
| | <hr/> | <hr/> |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 113,531,636 | 15,849,118 |
| | <hr/> <hr/> | <hr/> <hr/> |

. This Fund launched during the financial year ended 31 December 2022.

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

| | Total Company Period ended 30 June 2023 EUR | ANIMA Short Term Corporate Bond Period ended 30 June 2023 EUR | ANIMA Bond Flex Period ended 30 June 2023 EUR | ANIMA Europe Equity Period ended 30 June 2023 EUR | ANIMA U.S. Equity Period ended 30 June 2023 EUR | ANIMA Star High Potential Europe Period ended 30 June 2023 EUR | ANIMA Star High Potential Italy Period ended 30 June 2023 EUR | ANIMA Hybrid Bond Period ended 30 June 2023 EUR |
|---|--|---|---|---|--|--|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period | 3,019,653,182 | 269,268,574 | 155,615,947 | 278,956,125 | 521,458,477 | 1,545,816,384 | 18,606,660 | 100,550,261 |
| Increase/(decrease) in Net Assets resulting from operations | 100,864,488 | 3,300,537 | 1,099,657 | 25,367,471 | 78,299,586 | (13,653,653) | (74,892) | 3,633,387 |
| Issue of Redeemable Participating Shares | 523,850,833 | 33,442,763 | 1,550,063 | 46,672,038 | 217,415,162 | 192,528,934 | 172,729 | 7,554,807 |
| Redemption of Redeemable Participating Shares | (742,995,693) | (74,071,988) | (32,392,848) | (63,853,667) | (136,433,071) | (395,024,752) | (825,984) | (14,960,869) |
| (Decrease)/increase in Net Assets resulting from Share transactions | (219,144,860) | (40,629,225) | (30,842,785) | (17,181,629) | 80,982,091 | (202,495,818) | (653,255) | (7,406,062) |
| Net (decrease)/increase in Shareholders' funds | (118,280,372) | (37,328,688) | (29,743,128) | 8,185,842 | 159,281,677 | (216,149,471) | (728,147) | (3,772,675) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period | 2,901,372,810 | 231,939,886 | 125,872,819 | 287,141,967 | 680,740,154 | 1,329,666,913 | 17,878,513 | 96,777,586 |

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

| | ANIMA Global Macro Period ended 30 June 2023 EUR | ANIMA Megatrend People Fund Period ended 30 June 2023 EUR |
|---|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period | 113,531,636 | 15,849,118 |
| Increase in Net Assets resulting from operations | 568,808 | 2,323,587 |
| Issue of Redeemable Participating Shares | 2,154,735 | 22,359,602 |
| Redemption of Redeemable Participating Shares | (21,960,582) | (3,471,932) |
| (Decrease)/increase in Net Assets resulting from Share transactions | (19,805,847) | 18,887,670 |
| Net (decrease)/increase in Shareholders' funds | (19,237,039) | 21,211,257 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period | 94,294,597 | 37,060,375 |

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

| | Total Company Period ended 30 June 2022 EUR | ANIMA Short Term Corporate Bond Period ended 30 June 2022 EUR | ANIMA Bond Flex Period ended 30 June 2022 EUR | ANIMA Europe Equity Period ended 30 June 2022 EUR | ANIMA U.S. Equity Period ended 30 June 2022 EUR | ANIMA Star High Potential Europe Period ended 30 June 2022 EUR | ANIMA Star High Potential Italy Period ended 30 June 2022 EUR | ANIMA Hybrid Bond Period ended 30 June 2022 EUR |
|---|--|---|---|---|--|--|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period | 3,124,639,376 | 283,520,251 | 196,592,082 | 412,458,986 | 664,867,411 | 1,281,856,705 | 11,650,845 | 117,711,186 |
| (Decrease)/increase in Net Assets resulting from operations | (188,684,381) | (6,119,352) | (7,331,420) | (41,924,960) | (110,872,291) | 13,508,365 | (1,035,442) | (21,959,285) |
| Issue of Redeemable Participating Shares | 991,277,447 | 37,567,332 | 94,138,937 | 47,383,265 | 159,492,197 | 594,766,097 | 11,072,401 | 30,120,602 |
| Redemption of Redeemable Participating Shares | (831,801,604) | (60,423,558) | (95,236,781) | (144,685,110) | (131,739,711) | (343,021,338) | (3,743,836) | (30,869,050) |
| Increase/(decrease) in Net Assets resulting from Share transactions | 159,475,843 | (22,856,226) | (1,097,844) | (97,301,845) | 27,752,486 | 251,744,759 | 7,328,565 | (748,448) |
| Net (decrease)/increase in Shareholders' funds | (29,208,538) | (28,975,578) | (8,429,264) | (139,226,805) | (83,119,805) | 265,253,124 | 6,293,123 | (22,707,733) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period | 3,095,430,838 | 254,544,673 | 188,162,818 | 273,232,181 | 581,747,606 | 1,547,109,829 | 17,943,968 | 95,003,453 |

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

| | ANIMA Global Macro Period ended 30 June 2022 EUR | ANIMA Megatrend People Fund. Period ended 30 June 2022 EUR |
|---|--|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period | 155,981,910 | - |
| Decrease in Net Assets resulting from operations | (11,196,334) | (1,753,662) |
| Issue of Redeemable Participating Shares | 1,571,416 | 15,165,200 |
| Redemption of Redeemable Participating Shares | (21,244,387) | (837,833) |
| (Decrease)/increase in Net Assets resulting from Share transactions | (19,672,971) | 14,327,367 |
| Net (decrease)/increase in Shareholders' funds | (30,869,305) | 12,573,705 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period | 125,112,605 | 12,573,705 |

. This Fund launched during the financial period ended 30 June 2022.

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

| | Total Company Period ended 30 June 2023 EUR | ANIMA Short Term Corporate Bond Period ended 30 June 2023 EUR | ANIMA Bond Flex Period ended 30 June 2023 EUR | ANIMA Europe Equity Period ended 30 June 2023 EUR | ANIMA U.S. Equity Period ended 30 June 2023 EUR | ANIMA Star High Potential Europe Period ended 30 June 2023 EUR | ANIMA Star High Potential Italy Period ended 30 June 2023 EUR | ANIMA Hybrid Bond Period ended 30 June 2023 EUR |
|--|--|---|---|---|--|--|---|---|
| Cash flows from operating activities | | | | | | | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 100,864,488 | 3,300,537 | 1,099,657 | 25,367,471 | 78,299,586 | (13,653,653) | (74,892) | 3,633,387 |
| Movement in cash with/due to broker | 1,906,175 | - | (1,729,245) | (840,002) | - | 4,156,059 | (144,187) | - |
| Movement in financial assets and liabilities at fair value through profit or loss | (158,007,460) | (11,852,161) | 2,461,941 | (12,864,700) | (166,257,544) | 30,217,836 | (653,423) | (2,387,964) |
| Unrealised movement on derivative assets and liabilities | 28,999,666 | 550,781 | 2,499,842 | 982,417 | 27 | 25,436,470 | 330,597 | 571,951 |
| Movement in receivables | 962,549 | 533,397 | 93,847 | (205,755) | (37,192) | 333,546 | (4,222) | 271,191 |
| Movement in payables | (3,136,325) | (530,291) | (270,689) | 76,195 | 309,699 | (2,800,844) | 4,632 | 24,878 |
| Net cash (outflow)/inflow from operating activities | (28,410,907) | (7,997,737) | 4,155,353 | 12,515,626 | (87,685,424) | 43,689,414 | (541,495) | 2,113,443 |
| Cash flows from financing activities | | | | | | | | |
| Amounts received on issue of Redeemable Participating Shares | 526,682,925 | 33,854,098 | 1,640,964 | 46,352,617 | 217,255,282 | 195,222,280 | 172,785 | 7,687,683 |
| Amounts paid on redemption of Redeemable Participating Shares | (730,025,556) | (59,321,709) | (32,318,427) | (64,003,433) | (138,157,391) | (394,201,480) | (812,889) | (15,883,601) |
| Net cash (outflow)/inflow from financing activities | (203,342,631) | (25,467,611) | (30,677,463) | (17,650,816) | 79,097,891 | (198,979,200) | (640,104) | (8,195,918) |
| Net decrease in cash and cash equivalents | (231,753,538) | (33,465,348) | (26,522,110) | (5,135,190) | (8,587,533) | (155,289,786) | (1,181,599) | (6,082,475) |
| Cash and cash equivalents at beginning of financial period ₁ | 374,901,169 | 47,450,614 | 29,762,544 | 15,698,974 | 15,082,411 | 235,369,061 | 2,874,723 | 20,047,926 |
| Cash and cash equivalents at end of financial period₁ | 143,147,631 | 13,985,266 | 3,240,434 | 10,563,784 | 6,494,878 | 80,079,275 | 1,693,124 | 13,965,451 |
| Supplementary information | | | | | | | | |
| Taxation paid ₂ | (1,807,062) | - | - | (546,158) | (671,576) | (565,607) | (1,265) | (5,460) |
| Interest received | 1,274,817 | 200,976 | 73,687 | 24,258 | 26,633 | 700,738 | 20,181 | 142,575 |
| Interest paid | (66,192) | - | - | - | (64,363) | (438) | - | - |
| Dividend received | 20,563,661 | - | - | 5,855,062 | 4,569,743 | 9,863,598 | 141,685 | - |

₁ Cash and cash equivalents include 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 Global Macro Period ended 30 June 2023 EUR | ANIMA Megatrend People Fund Period ended 30 June 2023 EUR |
|--|--|--|
| Cash flows from operating activities | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | 568,808 | 2,323,587 |
| Movement in cash with/due to broker | 463,550 | - |
| Movement in financial assets and liabilities at fair value through profit or loss | 23,599,131 | (20,270,576) |
| Unrealised movement on derivative assets and liabilities | (1,356,994) | (15,425) |
| Movement in receivables | (12,985) | (9,278) |
| Movement in payables | 21,574 | 28,521 |
| Net cash inflow/(outflow) from operating activities | <u>23,283,084</u> | <u>(17,943,171)</u> |
| Cash flows from financing activities | | |
| Amounts received on issue of Redeemable Participating Shares | 2,165,729 | 22,331,487 |
| Amounts paid on redemption of Redeemable Participating Shares | (21,966,786) | (3,359,840) |
| Net cash (outflow)/inflow from financing activities | <u>(19,801,057)</u> | <u>18,971,647</u> |
| Net increase in cash and cash equivalents | <u>3,482,027</u> | <u>1,028,476</u> |
| Cash and cash equivalents at beginning of financial period ₁ | 8,017,858 | 597,058 |
| Cash and cash equivalents at end of financial period₁ | <u>11,499,885</u> | <u>1,625,534</u> |
| Supplementary information | | |
| Taxation paid ₂ | - | (16,996) |
| Interest received | 83,663 | 2,106 |
| Interest paid | (1,137) | (254) |
| Dividend received | 3,325 | 130,248 |

₁ Cash and cash equivalents include 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 Period ended 30 June 2022 EUR | ANIMA Short Term Corporate Bond Period ended 30 June 2022 EUR | ANIMA Bond Flex Period ended 30 June 2022 EUR | ANIMA Europe Equity Period ended 30 June 2022 EUR | ANIMA U.S. Equity Period ended 30 June 2022 EUR | ANIMA Star High Potential Europe Period ended 30 June 2022 EUR | ANIMA Star High Potential Italy Period ended 30 June 2022 EUR | ANIMA Hybrid Bond Period ended 30 June 2022 EUR |
|--|--|---|---|---|--|--|---|---|
| Cash flows from operating activities | | | | | | | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (188,684,381) | (6,119,352) | (7,331,420) | (41,924,960) | (110,872,291) | 13,508,365 | (1,035,442) | (21,959,285) |
| Movement in cash with/due to broker | 20,747,558 | 980,000 | 1,423,835 | (580,002) | 10,000 | 15,802,873 | (294,560) | 130,521 |
| Movement in financial assets and liabilities at fair value through profit or loss | 80,022,965 | 57,409,891 | 7,849,047 | 136,944,273 | 103,246,015 | (245,487,945) | (6,250,143) | 14,681,888 |
| Unrealised movement on derivative assets and liabilities | (16,069,121) | (1,224,061) | (92,437) | 1,284,379 | 46,635 | (15,517,275) | (86,941) | (182,906) |
| Movement in receivables | (23,877,632) | 694,935 | (11,005) | (117,559) | (5,681) | (24,720,081) | (164,878) | 204,621 |
| Movement in payables | (17,510,605) | 116,917 | (31,659) | (202,980) | (219,857) | (14,422,315) | (46,375) | (35,103) |
| Net cash (outflow)/inflow from operating activities | (145,371,216) | 51,858,330 | 1,806,361 | 95,403,151 | (7,795,179) | (270,836,378) | (7,878,339) | (7,160,264) |
| Cash flows from financing activities | | | | | | | | |
| Amounts received on issue of Redeemable Participating Shares | 1,001,621,003 | 38,052,481 | 96,105,685 | 45,572,768 | 159,179,014 | 604,420,222 | 11,072,512 | 30,167,411 |
| Amounts paid on redemption of Redeemable Participating Shares | (835,431,977) | (61,984,586) | (95,287,614) | (145,782,377) | (133,744,648) | (341,911,956) | (3,689,780) | (30,884,039) |
| Net cash inflow/(outflow) from financing activities | 166,189,026 | (23,932,105) | 818,071 | (100,209,609) | 25,434,366 | 262,508,266 | 7,382,732 | (716,628) |
| Net increase/(decrease) in cash and cash equivalents | 20,817,810 | 27,926,225 | 2,624,432 | (4,806,458) | 17,639,187 | (8,328,112) | (495,607) | (7,876,892) |
| Cash and cash equivalents at beginning of financial period ₁ | 307,696,742 | 15,029,838 | 15,622,729 | 8,164,910 | 16,390,406 | 219,575,023 | 1,937,061 | 17,453,051 |
| Cash and cash equivalents at end of financial period₁ | 328,514,552 | 42,956,063 | 18,247,161 | 3,358,452 | 34,029,593 | 211,246,911 | 1,441,454 | 9,576,159 |
| Supplementary information | | | | | | | | |
| Taxation paid ₂ | (3,118,755) | (7,333) | (1,170) | (772,495) | (642,146) | (1,671,209) | (750) | (6,981) |
| Interest paid | (1,368,109) | (113,636) | (40,155) | (27,817) | (12,795) | (1,012,109) | (8,695) | (66,218) |
| Dividend received | 26,345,380 | - | - | 6,956,736 | 4,362,601 | 14,781,646 | 136,463 | - |

₁ Cash and cash equivalents include 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 Global Macro Period ended 30 June 2022 EUR | ANIMA Megatrend People Fund. Period ended 30 June 2022 EUR |
|--|--|---|
| Cash flows from operating activities | | |
| Total comprehensive income attributable to holders of redeemable shares before distributions | (11,196,334) | (1,753,662) |
| Movement in cash with/due to broker | 3,274,891 | - |
| Movement in financial assets and liabilities at fair value through profit or loss | 23,795,093 | (12,165,154) |
| Unrealised movement on derivative assets and liabilities | (289,608) | (6,907) |
| Movement in receivables | 249,504 | (7,488) |
| Movement in payables | (2,700,100) | 30,867 |
| Net cash inflow/(outflow) from operating activities | <u>13,133,446</u> | <u>(13,902,344)</u> |
| Cash flows from financing activities | | |
| Amounts received on issue of Redeemable Participating Shares | 1,885,710 | 15,165,200 |
| Amounts paid on redemption of Redeemable Participating Shares | (21,309,144) | (837,833) |
| Net cash (outflow)/inflow from financing activities | <u>(19,423,434)</u> | <u>14,327,367</u> |
| Net (decrease)/increase in cash and cash equivalents | <u>(6,289,988)</u> | <u>425,023</u> |
| Cash and cash equivalents at beginning of financial period ₁ | 13,523,724 | - |
| Cash and cash equivalents at end of financial period₁ | <u>7,233,736</u> | <u>425,023</u> |
| Supplementary information | | |
| Taxation paid ₂ | 575 | (17,246) |
| Interest paid | (86,318) | (366) |
| Dividend received | 575 | 107,359 |

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

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

. This Fund launched during the financial period ended 30 June 2022.

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

1. Significant Accounting Policies

a) Basis of preparation

These condensed unaudited semi-annual Financial Statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", in accordance with the provisions of the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulation, 2011 as amended (the "UCITS Regulation") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 December 2022 was unqualified.

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

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

International Financial Reporting Standards:

(i) New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2023

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

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 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 the financial period beginning on or after 1 January 2023 and not early adopted

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

b) Foreign Exchange

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

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

1. Significant Accounting Policies (continued)**b) Foreign Exchange (continued)**

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2023. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

2. Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

Valuation Techniques

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

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

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

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 period and prior financial period under review.

The following is a summary of the fair valuations according to the inputs as at 30 June 2023 in valuing the Funds assets and liabilities:

ANIMA Short Term Corporate Bond

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 20,292,920 | - | - | 20,292,920 |
| Corporate Bonds | - | 204,432,182 | - | 204,432,182 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>20,292,920</u> | <u>204,432,182</u> | <u>-</u> | <u>224,725,102</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (29,629) | - | (29,629) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(29,629)</u> | <u>-</u> | <u>(29,629)</u> |

ANIMA Bond Flex

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 117,259,364 | - | - | 117,259,364 |
| Corporate Bonds | - | 3,964,143 | - | 3,964,143 |
| Derivatives: | | | | |
| Futures Contracts | 1,500 | - | - | 1,500 |
| Forward Currency Contracts | - | 131,680 | - | 131,680 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>117,260,864</u> | <u>4,095,823</u> | <u>-</u> | <u>121,356,687</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Futures Contracts | (610,224) | - | - | (610,224) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>(610,224)</u> | <u>-</u> | <u>-</u> | <u>(610,224)</u> |

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Europe Equity

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Equities | 273,262,346 | - | - | 273,262,346 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 126,798 | - | 126,798 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>273,262,346</u> | <u>126,798</u> | <u>-</u> | <u>273,389,144</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (952,002) | - | (952,002) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(952,002)</u> | <u>-</u> | <u>(952,002)</u> |

ANIMA U.S. Equity

| As at 30 June 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 | 1,496,522 | - | - | 1,496,522 |
| Equities | 673,019,312 | - | - | 673,019,312 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 7 | - | 7 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>674,515,834</u> | <u>7</u> | <u>-</u> | <u>674,515,841</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (16) | - | (16) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(16)</u> | <u>-</u> | <u>(16)</u> |

ANIMA Star High Potential Europe

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 728,661,090 | - | - | 728,661,090 |
| Equities | 540,769,824 | - | - | 540,769,824 |
| Derivatives: | | | | |
| Futures Contracts | 111,875 | - | - | 111,875 |
| Forward Currency Contracts | - | 1,201,740 | - | 1,201,740 |
| Swaps | - | 2,107,009 | - | 2,107,009 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>1,269,542,789</u> | <u>3,308,749</u> | <u>-</u> | <u>1,272,851,538</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Futures Contracts | (1,262,611) | - | - | (1,262,611) |
| Forward Currency Contracts | - | (5,952,310) | - | (5,952,310) |
| Swaps | - | (5,777,009) | - | (5,777,009) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>(1,262,611)</u> | <u>(11,729,319)</u> | <u>-</u> | <u>(12,991,930)</u> |

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

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 7,552,410 | - | - | 7,552,410 |
| Corporate Bonds | - | 199,468 | - | 199,468 |
| Investment Funds | - | 630,684 | - | 630,684 |
| Equities | 7,591,912 | - | - | 7,591,912 |
| Derivatives: | | | | |
| Futures Contracts | 5,760 | - | - | 5,760 |
| Forward Currency Contracts | - | 359 | - | 359 |
| Swaps | - | 3,700 | - | 3,700 |
| Total Financial Assets at Fair Value Through Profit or Loss | 15,150,082 | 834,211 | - | 15,984,293 |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Futures Contracts | (99,750) | - | - | (99,750) |
| Forward Currency Contracts | - | (1,480) | - | (1,480) |
| Swaps | - | (180,605) | - | (180,605) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (99,750) | (182,085) | - | (281,835) |

ANIMA Hybrid Bond

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Corporate Bonds | - | 80,803,290 | - | 80,803,290 |
| Total Financial Assets at Fair Value Through Profit or Loss | - | 80,803,290 | - | 80,803,290 |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (55,059) | - | (55,059) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | - | (55,059) | - | (55,059) |

ANIMA Global Macro

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 73,883,413 | - | - | 73,883,413 |
| Investment Funds | 4,336,910 | 1,652,351 | - | 5,989,261 |
| Derivatives: | | | | |
| Futures Contracts | 447,195 | - | - | 447,195 |
| Forward Currency Contracts | - | 847,447 | - | 847,447 |
| Total Financial Assets at Fair Value Through Profit or Loss | 78,667,518 | 2,499,798 | - | 81,167,316 |

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

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Futures Contracts | (352,452) | - | - | (352,452) |
| Forward Currency Contracts | - | (184,955) | - | (184,955) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>(352,452)</u> | <u>(184,955)</u> | <u>-</u> | <u>(537,407)</u> |

ANIMA Megatrend People Fund

| As at 30 June 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Equities | 35,394,421 | - | - | 35,394,421 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 153,986 | - | 153,986 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>35,394,421</u> | <u>153,986</u> | <u>-</u> | <u>35,548,407</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (116,123) | - | (116,123) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(116,123)</u> | <u>-</u> | <u>(116,123)</u> |

The following is a summary of the fair valuations according to the inputs as at 31 December 2022 in valuing the Funds' assets and liabilities:

ANIMA Short Term Corporate Bond

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 38,815,673 | - | - | 38,815,673 |
| Corporate Bonds | - | 180,120,593 | - | 180,120,593 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 521,152 | - | 521,152 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>38,815,673</u> | <u>180,641,745</u> | <u>-</u> | <u>219,457,418</u> |

ANIMA Bond Flex

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 123,197,450 | - | - | 123,197,450 |
| Corporate Bonds | - | 487,998 | - | 487,998 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 2,405,671 | - | 2,405,671 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>123,197,450</u> | <u>2,893,669</u> | <u>-</u> | <u>126,091,119</u> |

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Bond Flex

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|------------------|----------------|------------------|
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (382,873) | - | (382,873) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(382,873)</u> | <u>-</u> | <u>(382,873)</u> |

ANIMA Europe Equity

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|--------------------|----------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Equities | 262,469,971 | - | - | 262,469,971 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 160,026 | - | 160,026 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>262,469,971</u> | <u>160,026</u> | <u>-</u> | <u>262,629,997</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (2,813) | - | (2,813) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(2,813)</u> | <u>-</u> | <u>(2,813)</u> |

ANIMA U.S. Equity

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|--------------------|----------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Real Estate Investment Trust | 4,772,464 | - | - | 4,772,464 |
| Equities | 503,485,840 | - | - | 503,485,840 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 8 | - | 8 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>508,258,304</u> | <u>8</u> | <u>-</u> | <u>508,258,312</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (4) | - | (4) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(4)</u> | <u>-</u> | <u>(4)</u> |

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

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 773,924,690 | - | - | 773,924,690 |
| Equities | 500,369,731 | - | - | 500,369,731 |
| Derivatives: | | | | |
| Futures Contracts | 10,152,323 | - | - | 10,152,323 |
| Forward Currency Contracts | - | 3,830,899 | - | 3,830,899 |
| Swaps | - | 4,901,896 | - | 4,901,896 |
| Total Financial Assets at Fair Value Through Profit or Loss | 1,284,446,744 | 8,732,795 | - | 1,293,179,539 |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Futures Contracts | (1,179,876) | - | - | (1,179,876) |
| Forward Currency Contracts | - | (36,559) | - | (36,559) |
| Swaps | - | (1,798,214) | - | (1,798,214) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (1,179,876) | (1,834,773) | - | (3,014,649) |

ANIMA Star High Potential Italy

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 8,945,057 | - | - | 8,945,057 |
| Corporate Bonds | - | 196,584 | - | 196,584 |
| Investment Funds | - | 541,619 | - | 541,619 |
| Equities | 5,644,263 | - | - | 5,644,263 |
| Derivatives: | | | | |
| Futures Contracts | 87,770 | - | - | 87,770 |
| Forward Currency Contracts | - | 3,718 | - | 3,718 |
| Swaps | - | 15,026 | - | 15,026 |
| Total Financial Assets at Fair Value Through Profit or Loss | 14,677,090 | 756,947 | - | 15,434,037 |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Swaps | - | (47,933) | - | (47,933) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | - | (47,933) | - | (47,933) |

ANIMA Hybrid Bond

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Corporate Bonds | - | 79,405,676 | - | 79,405,676 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 525,882 | - | 525,882 |
| Total Financial Assets at Fair Value Through Profit or Loss | - | 79,931,558 | - | 79,931,558 |

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Hybrid Bond

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|----------------|----------------|----------------|
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (8,990) | - | (8,990) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(8,990)</u> | <u>-</u> | <u>(8,990)</u> |

ANIMA Global Macro

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|--------------------|------------------|----------------|--------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Government Bonds | 98,223,479 | - | - | 98,223,479 |
| Investment Funds | 3,566,203 | 1,682,123 | - | 5,248,326 |
| Derivatives: | | | | |
| Futures Contracts | 203 | - | - | 203 |
| Forward Currency Contracts | - | 651,142 | - | 651,142 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>101,789,885</u> | <u>2,333,265</u> | <u>-</u> | <u>104,123,150</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Futures Contracts | (1,166,523) | - | - | (1,166,523) |
| Forward Currency Contracts | - | (84,581) | - | (84,581) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>(1,166,523)</u> | <u>(84,581)</u> | <u>-</u> | <u>(1,251,104)</u> |

ANIMA Megatrend People Fund

| As at 31 December 2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|-------------------|-----------------|----------------|-------------------|
| Financial Assets at fair value through profit or loss | | | | |
| Equities | 15,304,091 | - | - | 15,304,091 |
| Derivatives: | | | | |
| Forward Currency Contracts | - | 59,010 | - | 59,010 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>15,304,091</u> | <u>59,010</u> | <u>-</u> | <u>15,363,101</u> |
| Financial Liabilities at fair value through profit or loss | | | | |
| Derivatives: | | | | |
| Forward Currency Contracts | - | (36,572) | - | (36,572) |
| Total Financial Liabilities at Fair Value Through Profit or Loss | <u>-</u> | <u>(36,572)</u> | <u>-</u> | <u>(36,572)</u> |

Securities classified as Level 3
ANIMA Star High Potential Europe

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

2. Fair Value of Financial Instruments (continued)**Securities classified as Level 3 (continued)**

as Level 3 in the financial statements.

3. Exchange Rates

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

| | As at 30 June 2023 | As at 31 December 2022 | As at 30 June 2022 |
|-----|-----------------------|---------------------------|-----------------------|
| AUD | 1.6390 | 1.5738 | 1.5203 |
| BRL | 5.2630 | 5.6348 | 5.4671 |
| CAD | 1.4437 | 1.4461 | 1.3486 |
| CHF | 0.9761 | 0.9874 | 1.0009 |
| CLP | 875.1459 | 909.2432 | 979.4454 |
| CNY | 7.9251 | 7.4192 | 6.9986 |
| CZK | 23.7586 | 24.1540 | 24.7355 |
| DKK | 7.4459 | 7.4364 | 7.4367 |
| GBP | 0.8581 | 0.8872 | 0.8608 |
| HKD | 8.5497 | 8.3298 | 8.2036 |
| HUF | 373.0001 | 400.4498 | 396.7900 |
| IDR | 16,356.8226 | 16,614.4070 | 15,574.5900 |
| ILS | 4.0486 | 3.7658 | 3.6613 |
| INR | 89.5016 | 88.2936 | 82.5618 |
| JPY | 157.6877 | 140.8182 | 142.0296 |
| KRW | 1,437.5566 | 1,349.5370 | 1,357.4120 |
| MXN | 18.7112 | 20.7978 | 21.0927 |
| MYR | 5.0922 | 4.7012 | 4.6078 |
| NOK | 11.6885 | 10.5135 | 10.3288 |
| NZD | 1.7808 | 1.6875 | 1.6815 |
| PHP | 60.2227 | 59.4751 | - |
| PLN | 4.4327 | 4.6812 | 4.7002 |
| SAR | 4.0920 | - | - |
| SEK | 11.7842 | 11.1202 | 10.7131 |
| SGD | 1.4765 | 1.4314 | 1.4550 |
| THB | 38.6814 | 36.9642 | 36.9619 |
| TRY | 28.4424 | 19.9784 | 17.4554 |
| TWD | 33.9787 | 32.8024 | 31.0849 |
| USD | 1.0910 | 1.0672 | 1.0454 |
| ZAR | 20.6104 | 18.1593 | 17.1271 |

4. Efficient Portfolio Management

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

- (a) hedging
- (b) risk reduction or management

4. Efficient Portfolio Management (continued)

- (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 182 to 499 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

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

During the financial period following Funds have received security lending income ANIMA Europe Equity EUR 43,813, ANIMA Star High Potential Europe EUR 10,022, ANIMA Star High Potential Italy EUR 93 and incurred security lending fees ANIMA Europe Equity EUR 18,777, ANIMA Star High Potential Europe EUR 4,295, ANIMA Star High Potential Italy EUR 40. The respective Fund will receive 70% of the securities lending income and the remaining 30% will be received by Anima Alternative SGR S.p.A. (the "Stock Lending Agent") and its State Street Bank International GMBH (the "Stock Lending Sub-Agent").

Reverse Triparty Repurchase Agreements

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As at 30 June 2023 the Funds didn't enter into Reverse Triparty Repurchase Agreements.

Financial Derivative Instruments

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

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

5. Net Asset Value
ANIMA Short Term Corporate Bond

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|--------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset |
| | | | Value Per Share | | | Value Per Share | | | Value Per Share |
| | | | EUR | | | EUR | | | EUR |
| Share Class I | 34,630,335 | 196,275,793 | 5.6677 | 44,938,709 | 251,344,650 | 5.5931 | 42,619,296 | 238,610,096 | 5.5986 |
| Share Class Silver | 7,462,726 | 35,664,093 | 4.7790 | 3,787,992 | 17,923,924 | 4.7318 | 3,352,582 | 15,934,577 | 4.7529 |

ANIMA Bond Flex

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|-----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset |
| | | | Value Per Share | | | Value Per Share | | | Value Per Share |
| | | | EUR | | | EUR | | | EUR |
| Share Class Classic B | 75,145 | 338,389 | 4.5031 | 84,304 | 379,376 | 4.5001 | 88,484 | 418,583 | 4.7306 |
| Share Class I | 26,371,047 | 122,081,057 | 4.6294 | 32,978,892 | 151,471,473 | 4.5930 | 38,276,654 | 183,480,572 | 4.7935 |
| Share Class R | 754,612 | 3,453,373 | 4.5764 | 826,721 | 3,765,098 | 4.5543 | 894,314 | 4,263,663 | 4.7675 |

ANIMA Europe Equity

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset |
| | | | Value Per Share | | | Value Per Share | | | Value Per Share |
| | | | EUR | | | EUR | | | EUR |
| Share Class I | 14,121,330 | 240,928,885 | 17.0613 | 14,846,560 | 232,281,877 | 15.6455 | 15,176,299 | 224,850,245 | 14.8159 |
| Share Class Prestige | 3,371,992 | 39,709,208 | 11.7762 | 3,701,406 | 40,179,334 | 10.8552 | 3,988,917 | 41,218,960 | 10.3334 |
| Share Class Silver | 662,204 | 6,503,874 | 9.8216 | 716,032 | 6,494,914 | 9.0707 | 827,967 | 7,162,976 | 8.6513 |

ANIMA U.S. Equity

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset |
| | | | Value Per Share | | | Value Per Share | | | Value Per Share |
| | | | EUR | | | EUR | | | EUR |
| Share Class I | 19,722,091 | 623,255,006 | 31.6019 | 17,767,047 | 492,045,585 | 27.6943 | 20,433,902 | 569,092,280 | 27.8504 |
| Share Class Prestige | 154,011 | 3,560,133 | 23.1161 | 149,969 | 3,053,338 | 20.3598 | 140,778 | 2,896,981 | 20.5784 |
| Share Class Silver | 307,248 | 5,276,912 | 17.1748 | 324,317 | 4,914,540 | 15.1535 | 345,889 | 5,307,008 | 15.3431 |
| Share Class IH | 10,002,882 | 48,648,103 | 4.8634 | 5,084,550 | 21,445,014 | 4.2177 | 1,054,563 | 4,451,337 | 4.2210 |

ANIMA Star High Potential Europe

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|----------------------|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset | Shares in Issue | Net Asset Value | Net Asset |
| | | | Value Per Share | | | Value Per Share | | | Value Per Share |
| | | | EUR | | | EUR | | | EUR |
| Share Class A | 7,809,453 | 49,083,100 | 6.2851 | 8,076,035 | 51,291,790 | 6.3511 | 11,926,932 | 75,538,716 | 6.3335 |
| Share Classic A | 2,282,000 | 14,271,874 | 6.2541 | 2,021,710 | 12,911,123 | 6.3862 | 1,666,301 | 10,723,694 | 6.4356 |
| Share Classic B | 5,504,699 | 31,235,344 | 5.6743 | 5,797,566 | 33,396,960 | 5.7605 | 6,037,551 | 34,843,956 | 5.7712 |
| Share Class I | 118,277,676 | 1,100,280,762 | 9.3025 | 138,062,980 | 1,295,875,162 | 9.3861 | 137,965,392 | 1,289,393,494 | 9.3458 |
| Share Class Prestige | 3,575,272 | 35,570,870 | 9.9491 | 3,845,687 | 38,770,268 | 10.0815 | 3,338,189 | 33,653,243 | 10.0813 |
| Share Class Silver | 13,963,474 | 99,224,963 | 7.1060 | 15,760,352 | 113,571,081 | 7.2061 | 14,276,695 | 102,956,726 | 7.2115 |

5. Net Asset Value (continued)
ANIMA Star High Potential Italy

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|----------------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|
| | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset |
| | | | Value Per | | | Value Per | | | Value Per |
| | | | Share Share EUR | | | Share Share EUR | | | Share Share EUR |
| Share Classic B | 404,989 | 1,839,286 | 4.5416 | 434,837 | 1,993,494 | 4.5845 | 454,016 | 2,021,640 | 4.4528 |
| Share Class I | 2,739,507 | 14,493,019 | 5.2904 | 2,833,394 | 15,038,069 | 5.3074 | 2,732,739 | 14,000,161 | 5.1231 |
| Share Class Prestige | 96,994 | 480,602 | 4.9550 | 98,875 | 493,968 | 4.9959 | 105,673 | 512,189 | 4.8469 |
| Share Class Silver | 222,994 | 1,065,606 | 4.7786 | 224,361 | 1,081,129 | 4.8187 | 301,575 | 1,409,978 | 4.6754 |

ANIMA Hybrid Bond

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|---------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|
| | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset |
| | | | Value Per | | | Value Per | | | Value Per |
| | | | Share Share EUR | | | Share Share EUR | | | Share Share EUR |
| Share Class I | 17,795,646 | 96,777,586 | 5.4383 | 19,173,539 | 100,550,261 | 5.2442 | 18,896,658 | 95,003,453 | 5.0275 |

ANIMA Global Macro

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|-----------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|
| | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset |
| | | | Value Per | | | Value Per | | | Value Per |
| | | | Share Share EUR | | | Share Share EUR | | | Share Share EUR |
| Share Classic A | 139,376 | 602,090 | 4.3199 | 239,939 | 1,043,574 | 4.3493 | 359,545 | 1,695,157 | 4.7147 |
| Share Classic B | 111,427 | 588,256 | 5.2793 | 43,359 | 229,056 | 5.2828 | - | - | - |
| Share Class I | 19,316,133 | 93,104,251 | 4.8200 | 23,413,116 | 112,259,006 | 4.7947 | 24,034,489 | 123,417,448 | 5.1350 |

ANIMA Megatrend People Fund

| | As at 30 June 2023 | | | As at 31 December 2022 | | | As at 30 June 2022 | | |
|----------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|-----------------------|
| | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset | Shares in Issue EUR | Net Asset Value EUR | Net Asset |
| | | | Value Per | | | Value Per | | | Value Per |
| | | | Share Share EUR | | | Share Share EUR | | | Share Share EUR |
| Share Class I | 7,768,582 | 37,058,477 | 4.7703 | 3,696,043 | 15,847,410 | 4.2877 | 2,895,579 | 12,571,973 | 4.3418 |
| Share Class IP | 200 | 959 | 4.7950 | 200 | 860 | 4.3000 | 200 | 869 | 4.3450 |
| Share Class R | 200 | 939 | 4.6950 | 200 | 848 | 4.2400 | 200 | 863 | 4.3150 |

6. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2023:

Manager and Distributor
Order Routing/Stock Lending Agent

Legal Advisor

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.)
Dillon Eustace

6. Related Party Transactions (continued)

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

| | Period ended 30 June 2023 EUR | Period ended 30 June 2022 EUR |
|---|---------------------------------------|---|
| Fees earned during the financial period are as follows: | | |
| Investment Management fees | 23,930,391 | 23,808,955 |
| Management Company fees | 930,339 | 945,993 |
| Performance fees | 80,582 | 4,140,633 |
| Distributor fees | 113,221 | 99,752 |
| | As at 30 June 2023 EUR | As at 31 December 2022 EUR |
| Fees accrued at the financial period end are as follows: | | |
| Investment Management fees | 4,466,067 | 4,435,284 |
| Management Company fees | 155,215 | 160,438 |
| Performance fees | 85,890 | 4,859,101 |
| Distributor fees | 132,210 | 133,920 |

Fees earned and accrued during the financial period and prior financial period by Anima Alternative SGR S.p.A. (until 31 December 2022 it was ANIMA Asset Management Limited) are as follows:

| | Period ended 30 June 2023 EUR | Period ended 30 June 2022 EUR |
|--|---------------------------------------|---|
| Fees earned during the financial period are as follows: | | |
| Order Routing/trade execution fees | 776,998 | 651,520 |
| Securities Lending fees | 32 | 10,413 |
| | As at 30 June 2023 EUR | As at 31 December 2022 EUR |
| Fees accrued at the financial period are as follows: | | |
| Order Routing/trade execution fees | 240,845 | 40,907 |
| Securities Lending fees | - | 525 |

Of the total securities on loan, lending fees have been apportioned as follows: EUR 32 (30 June 2022: EUR 10,413) was earned by Anima Alternative SGR S.p.A. and EUR 148 (30 June 2022: EUR 48,618) was earned by the Company.

The following related parties have shareholdings in the Company:

| | Shares held As at 31 December 2022 | Shares purchased during the financial period | Shares sold during the financial period | Shares held As at 30 June 2023 |
|------------------|--|--|---|--------------------------------------|
| ANIMA SGR S.p.A. | 217,529,507 | 11,928,400 | (25,893,861) | 203,564,046 |
| | Shares held As at 31 December 2021 | Shares purchased during the financial period | Shares sold during the financial period | Shares held As at 30 June 2022 |
| ANIMA SGR S.p.A. | 228,705,246 | 30,111,364 | (35,998,550) | 222,818,060 |

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 is related party to ANIMA Funds Plc as certain Directors of the Company were the same as the Directors of the Manager of Rainbow QIF (until 31 December 2022 it was Anima Asset Management Limited) and ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF (until 31 December 2022). Rainbow QIF also holds shares in the Company.

6. Related Party Transactions (continued)

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., had shareholdings in the following ANIMA Funds:

| | Shares held As at 31 December 2022 | Shares purchased during the financial period | Shares sold during the financial period | Shares held As at 30 June 2023 |
|----------------------------------|--|--|---|--------------------------------------|
| Rainbow Fund XXXI | | | | |
| ANIMA Active Selection | 424,076 | - | (424,076) | - |
| Rainbow Fund XXXIII | | | | |
| ANIMA Active Selection | 54,766 | - | (4,723) | 50,043 |
| | Shares held As at 31 December 2021 | Shares purchased during the financial period | Shares sold during the financial period | Shares held As at 30 June 2022 |
| Rainbow Active Fund | | | | |
| ANIMA Medium Term Bond | 149,969 | 7,423 | (54,179) | 103,213 |
| ANIMA Short Term Corporate Bond | 307,065 | 131,795 | (403,503) | 35,357 |
| ANIMA Europe Equity | 63,006 | 11,878 | (66,447) | 8,437 |
| ANIMA U.S. Equity | 18,683 | 22,824 | (41,507) | - |
| ANIMA Star High Potential Europe | 97,153 | - | (28,011) | 69,142 |
| ANIMA Smart Volatility Global | 130,951 | 32,760 | (146,954) | 16,757 |
| ANIMA Global Equity Value | 18,878 | 36,447 | (53,020) | 2,305 |
| ANIMA High Yield Bond | 95,139 | - | (42,417) | 52,722 |
| ANIMA Hybrid Bond | 133,305 | - | (39,129) | 94,176 |
| ANIMA Flexible Bond | 132,573 | - | (132,573) | - |
| ANIMA Bond Flex | 122,954 | - | - | 122,954 |
| ANIMA Emerging Markets Equity | 13,345 | 21,599 | (28,069) | 6,875 |
| ANIMA Italian Bond | 102,405 | 16,592 | (45,254) | 73,743 |

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. Andrew Bates was, until 31 January 2023 a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the former consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the financial period amounted to EUR 99,683 (30 June 2022: EUR 67,520).

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.

Mr. Agostino Ricucci is Chief Operating & Trading Officer of Anima Alternative SGR S.p.A.

Mr. Davide Sosio is the CFO and HR Director of ANIMA Holding S.p.A. He is Finance Director of ANIMA SGR S.p.A.

7. 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.

7. Taxation (continued)

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

8. Collateral Positions

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

| | | Collateral Mark to Market Value As at 30 June 2023 EUR | Collateral Mark to Market Value As at 31 December 2022 EUR |
|----------------------------------|--|--|--|
| | Counterparty | | |
| ANIMA Bond Flex | Morgan Stanley & Co. International Plc | - | 2,300,000 |
| ANIMA Bond Flex | Nomura International | - | (270,000) |
| ANIMA Short Term Corporate Bond | Credit Agricole | - | 290,000 |
| ANIMA Europe Equity | Morgan Stanley & Co. International Plc | (840,000) | - |
| ANIMA U.S. Equity | JP Morgan Securities plc | 680,000 | 420,000 |
| ANIMA Hybrid Bond | Credit Agricole | - | 260,000 |
| ANIMA Star High Potential Europe | Morgan Stanley & Co. International Plc | (7,160,000) | - |
| ANIMA Star High Potential Europe | Goldman Sachs International | (730,000) | 2,770,000 |
| ANIMA Star High Potential Europe | JP Morgan Securities plc | 640,000 | 2,580,000 |
| ANIMA Star High Potential Europe | Credit Agricole | (730,000) | 640,000 |
| ANIMA Global Macro | Credit Agricole | 640,000 | 320,000 |

9. Connected Parties' Transactions

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

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

10. Cross Investment between Funds

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

Please refer to the Schedule of Investments of these Funds on pages 48 to 103 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated in order to prevent double counting.

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

11. Significant events during the financial period

In relation to the Russia and Ukraine war, the Company and the Manager are constantly monitoring the related events.

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

The Prospectus of the Company was approved by the CBI on 3 January 2023 to reflect the following edits:

- changing of references from Key Investor Information Document/KIID to Key Information Document/KID;
- removal of the Fund Information Card in respect of ANIMA Tesoreria Imprese in light of the sub-fund's revocation; and
- inclusion of a note on the cover page of the ANIMA Zephyr ESG FIC.

The First Addendum to Prospectus was approved by the CBI on 14 March 2023.

ANIMA Thematic X was approved by the CBI on 20 March 2023.

The Second Addendum to Prospectus was approved by the CBI on 30 March 2023.

The Third Addendum to Prospectus was approved by the CBI on 5 May 2023.

ANIMA Europe Selection (formerly ANIMA Zephyr ESG) was approved by the CBI on 20 April 2023 and revised on 19 May 2023.

ANIMA Thematic XI was approved by CBI on 31 May 2023.

ANIMA Systematic U.S. Corporate was approved by CBI on 7 June 2023.

Funds launched during the financial period

ANIMA Thematic VIII was launched on 22 February 2023.

ANIMA Thematic IX was launched on 24 May 2023.

ANIMA Europe Selection was launched on 24 May 2023.

ANIMA Systematic U.S. Corporate was launched on 27 June 2023.

Funds terminated during the financial period

ANIMA Brightview 2023-I was totally redeemed on 3 January 2023.

ANIMA Brightview 2023-II was totally redeemed on 12 April 2023.

Funds merged during the financial period

ANIMA Orizzonte Europa 2022 was automatically converted into ANIMA Liquidity – Share Class Silver on 11 January 2023.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato was automatically converted into ANIMA Liquidity – Share Class Silver on 28 June 2023.

Dividends Paid

ANIMA Brightview VIII paid a dividend of EUR 0.21 per share on 26 January 2023.

ANIMA Thematic III paid a dividend of EUR 0.2205 per share on 26 January 2023.

ANIMA Brightview IX paid a dividend of EUR 0.21 per share on 27 April 2023.

ANIMA Thematic IV paid a dividend of EUR 0.2385 per share on 4 May 2023.

11. Significant events during the financial period (continued)**Other significant events during the financial period**

ANIMA Asset Management Limited merged into Anima Alternative SGR S.p.A. with effective date of 1 January 2023. Anima Alternative SGR S.p.A. is a company fully owned by ANIMA Holding S.p.A.

The First Addendum to Prospectus, changing all references to ANIMA Asset Management Ltd consistently with the cross-border merger with Anima Alternative SGR S.p.A., was noted by the CBI on 14 March 2023.

The Second Addendum to Prospectus was noted by the CBI on 30 March 2023. The changes concerned:

- the conversion of ANIMA Euro Equity and ANIMA Short Term Corporate Bond from Article 6 SFDR into Article 8 SFDR;
- the Sustainability Risks classification update in respect of certain Sub-Funds of the Company;
- the inclusion of additional content to the risk factor headed 'Sustainability Risks';
- the inclusion of a new risk factor headed "Use of Financial Indices"; and
- minor edits in respect of each SFDR Annex contained in the Prospectus of the Company.

The recent crises of the US regional banks Silicon Valley Bank and Signature Bank and of the Swiss giant Credit Suisse, have been contained by the positive actions taken by respective authorities and stock markets have stabilised. It is unclear if the continued interest rate increases will have further detrimentally impacts on the markets.

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

12. Significant events after the financial period end**Dividends paid**

ANIMA Thematic paid a dividend of EUR 0.2205 per share on 3 August 2023.

ANIMA Thematic V paid a dividend of EUR 0.105 per share on 3 August 2023.

Other significant events after the financial period end

ANIMA Orizzonte Sostenibile 2023 was automatically converted into ANIMA Liquidity – Share Class Silver on 12 July 2023.

ANIMA Brightview 2023-III was totally redeemed on 26 July 2023.

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

13. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2022: Nil).

14. Accounting Period

This condensed interim report and unaudited financial statements are based on the period from 1 January 2023 to 30 June 2023.

15. Off Statement of Financial Position risk

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

16. Prospectus Update

Please refer to the Company's website www.animafunds.ie to obtain a copy of the Company's most recent prospectus.

17. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 28 August 2023.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Bonds: 96.89% (2022: 81.31%) | | |
| | Australia: 1.30% | | |
| | Corporate Bonds: 1.30% | | |
| 3,000,000 | BHP Billiton Finance Ltd FRN 22/10/2079 | 3,003,480 | 1.30 |
| | Total Australia | 3,003,480 | 1.30 |
| | Austria: 0.64% | | |
| | Corporate Bonds: 0.64% | | |
| 1,500,000 | Raiffeisen Bank International AG 6.00% 16/10/2023 | 1,494,600 | 0.64 |
| | Total Austria | 1,494,600 | 0.64 |
| | British Virgin Islands: 2.76% | | |
| | Corporate Bonds: 2.76% | | |
| 6,508,000 | Global Switch Holdings Ltd 1.50% 31/01/2024 | 6,391,312 | 2.76 |
| | Total British Virgin Islands | 6,391,312 | 2.76 |
| | France: 4.27% | | |
| | Corporate Bonds: 4.27% | | |
| 2,500,000 | Arval Service Lease SA 4.25% 11/11/2025 | 2,479,925 | 1.07 |
| 1,000,000 | Arval Service Lease SA 4.13% 13/04/2026 | 989,960 | 0.43 |
| 1,000,000 | BPCE SA 5.70% 22/10/2023 | 912,577 | 0.39 |
| 3,000,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025 | 2,704,470 | 1.17 |
| 500,000 | Solvay Finance SAC A FRN 29/12/2049 | 498,685 | 0.21 |
| 1,000,000 | TotalEnergies SE FRN 31/12/2099 | 966,480 | 0.42 |
| 1,500,000 | Veolia Environnement SA FRN 31/12/2099 | 1,352,625 | 0.58 |
| | Total France | 9,904,722 | 4.27 |
| | Germany: 4.17% | | |
| | Corporate Bonds: 4.17% | | |
| 4,000,000 | Allianz SE FRN 31/12/2049 | 3,984,000 | 1.72 |
| 1,000,000 | Allianz SE FRN 31/12/2099 | 972,990 | 0.42 |
| 3,000,000 | Bayer AG FRN 12/11/2079 | 2,781,990 | 1.20 |
| 1,000,000 | Volkswagen Bank GmbH 1.25% 15/12/2025 | 929,790 | 0.40 |
| 1,000,000 | Volkswagen Bank GmbH 4.25% 07/01/2026 | 990,640 | 0.43 |
| | Total Germany | 9,659,410 | 4.17 |
| | Ireland: 2.11% | | |
| | Corporate Bonds: 2.11% | | |
| 2,000,000 | Dell Bank International DAC 1.63% 24/06/2024 | 1,946,720 | 0.84 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|--------------------|--------------------|
| Bonds (continued): 96.89% (2022: 81.31%) | | | |
| Ireland (continued): 2.11% | | | |
| Corporate Bonds (continued): 2.11% | | | |
| 3,000,000 | Fresenius Finance Ireland Plc 1.50% 30/01/2024 | 2,952,000 | 1.27 |
| Total Ireland | | 4,898,720 | 2.11 |
| Italy: 55.94% | | | |
| Corporate Bonds: 47.19% | | | |
| 1,747,000 | AMCO - Asset Management Co SpA 1.50% 17/07/2023 | 1,745,445 | 0.75 |
| 2,000,000 | AMCO - Asset Management Co SpA 2.63% 13/02/2024 | 1,974,520 | 0.85 |
| 2,500,000 | AMCO - Asset Management Co SpA 4.38% 27/03/2026 | 2,462,575 | 1.06 |
| 3,400,000 | ASTM SpA 3.38% 13/02/2024 | 3,379,838 | 1.46 |
| 3,500,000 | Autostrade per l'Italia SpA 4.38% 16/09/2025 | 3,494,330 | 1.51 |
| 3,800,000 | Banca IFIS SpA 1.75% 25/06/2024 | 3,651,876 | 1.57 |
| 2,000,000 | Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024 | 1,971,960 | 0.85 |
| 1,500,000 | Banca Monte dei Paschi di Siena SpA FRN 02/03/2026 | 1,499,265 | 0.65 |
| 2,000,000 | Banco BPM SpA 4.88% 18/01/2027 | 1,982,740 | 0.85 |
| 5,500,000 | BPER Banca 1.88% 07/07/2025 | 5,195,960 | 2.24 |
| 3,000,000 | BPER Banca FRN 30/06/2025 | 2,955,210 | 1.27 |
| 3,500,000 | BPER Banca FRN 31/03/2027 | 3,201,415 | 1.38 |
| 1,000,000 | CA Auto Bank SpA 0.50% 18/09/2023 | 992,950 | 0.43 |
| 5,000,000 | Credito Emiliano SpA FRN 25/10/2025 | 4,770,150 | 2.06 |
| 1,000,000 | Enel SpA 5.25% 20/05/2024 | 1,009,200 | 0.43 |
| 2,000,000 | Enel SpA FRN 24/09/2073 | 1,823,923 | 0.79 |
| 7,152,000 | Enel SpA FRN 01/10/2074 | 7,132,761 | 3.07 |
| 9,177,000 | Enel SpA FRN 24/05/2080 | 8,726,409 | 3.76 |
| 2,500,000 | Eni SpA 1.25% 18/05/2026 | 2,314,275 | 1.00 |
| 4,000,000 | Eni SpA 3.63% 19/05/2027 | 3,934,120 | 1.70 |
| 4,000,000 | Eni SpA FRN 31/12/2099 | 3,683,520 | 1.59 |
| 2,500,000 | Illimity Bank SpA 3.38% 11/12/2023 | 2,481,725 | 1.07 |
| 7,400,000 | Intesa Sanpaolo SpA 2.63% 20/06/2024 | 7,284,782 | 3.14 |
| 2,000,000 | Intesa Sanpaolo SpA 1.63% 21/04/2025 | 1,904,780 | 0.82 |
| 2,000,000 | Intesa Sanpaolo SpA 0.63% 24/02/2026 | 1,806,540 | 0.78 |
| 3,000,000 | Intesa Sanpaolo SpA 4.00% 19/05/2026 | 2,967,720 | 1.28 |
| 2,800,000 | Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025 | 2,637,208 | 1.14 |
| 1,500,000 | Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026 | 1,383,015 | 0.60 |
| 1,000,000 | Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028 | 997,770 | 0.43 |
| 3,500,000 | Poste Italiane SpA Zero Coupon 10/12/2024 | 3,288,565 | 1.42 |
| 6,200,000 | UniCredit SpA FRN 20/02/2029 | 6,155,236 | 2.65 |
| 662,000 | UniCredit SpA FRN 19/06/2032 | 547,324 | 0.24 |
| 4,000,000 | Unipol Gruppo SpA 3.00% 18/03/2025 | 3,899,160 | 1.68 |
| 6,300,000 | UnipolSai Assicurazioni SpA FRN 31/12/2049 | 6,203,736 | 2.67 |
| Government Bonds: 8.75% | | | |
| 12,000,000 | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025 | 11,370,720 | 4.90 |
| 10,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026 | 8,922,200 | 3.85 |
| Total Italy | | 129,752,923 | 55.94 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|-------------------|--------------------|
| Bonds (continued): 96.89% (2022: 81.31%) | | | |
| Luxembourg: 3.41% | | | |
| Corporate Bonds: 3.41% | | | |
| 6,500,000 | CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023 | 6,428,825 | 2.77 |
| 1,000,000 | Logicor Financing Sarl 0.63% 17/11/2025 | 874,640 | 0.38 |
| 600,000 | Rossini Sarl 6.75% 30/10/2025 | 604,008 | 0.26 |
| Total Luxembourg | | 7,907,473 | 3.41 |
| Netherlands: 5.02% | | | |
| Corporate Bonds: 5.02% | | | |
| 3,000,000 | ABN AMRO Bank NV 3.75% 20/04/2025 | 2,972,700 | 1.28 |
| 1,000,000 | ABN AMRO Bank NV 4.80% 18/04/2026 | 876,892 | 0.38 |
| 5,000,000 | Heimstaden Bostad Treasury BV 0.25% 13/10/2024 | 4,386,100 | 1.89 |
| 2,500,000 | Upjohn Finance BV 1.02% 23/06/2024 | 2,416,950 | 1.04 |
| 1,000,000 | Volkswagen International Finance NV FRN 29/09/2049 | 996,560 | 0.43 |
| Total Netherlands | | 11,649,202 | 5.02 |
| Portugal: 0.82% | | | |
| Corporate Bonds: 0.82% | | | |
| 2,000,000 | Caixa Geral de Depositos SA 1.25% 25/11/2024 | 1,909,720 | 0.82 |
| Total Portugal | | 1,909,720 | 0.82 |
| Slovenia: 1.66% | | | |
| Corporate Bonds: 1.66% | | | |
| 4,000,000 | Nova Kreditna Banka Maribor dd FRN 27/01/2025 | 3,853,160 | 1.66 |
| Total Slovenia | | 3,853,160 | 1.66 |
| Spain: 2.51% | | | |
| Corporate Bonds: 2.51% | | | |
| 1,500,000 | Banco de Sabadell SA 1.75% 10/05/2024 | 1,462,230 | 0.63 |
| 1,000,000 | Banco Santander SA 2.50% 18/03/2025 | 962,560 | 0.41 |
| 2,000,000 | Banco Santander SA 3.75% 16/01/2026 | 1,969,200 | 0.85 |
| 1,500,000 | CaixaBank SA 0.63% 01/10/2024 | 1,434,195 | 0.62 |
| Total Spain | | 5,828,185 | 2.51 |
| Sweden: 0.64% | | | |
| Corporate Bonds: 0.64% | | | |
| 1,500,000 | Swedbank AB FRN 30/05/2026 | 1,489,020 | 0.64 |
| Total Sweden | | 1,489,020 | 0.64 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets | | | | |
|--|---|--------------------|--------------------|-----------|------------------|----------------------------------|--------------------|
| Bonds (continued): 96.89% (2022: 81.31%) | | | | | | | |
| Switzerland: 2.19% | | | | | | | |
| Corporate Bonds: 2.19% | | | | | | | |
| 2,000,000 | Credit Suisse AG 6.50% 08/08/2023 | 1,819,339 | 0.79 | | | | |
| 3,500,000 | UBS Group AG FRN 13/10/2026 | 3,256,925 | 1.40 | | | | |
| Total Switzerland | | 5,076,264 | 2.19 | | | | |
| United Kingdom: 5.98% | | | | | | | |
| Corporate Bonds: 5.98% | | | | | | | |
| 2,000,000 | BP Capital Markets Plc 1.88% 07/04/2024 | 1,967,380 | 0.85 | | | | |
| 1,000,000 | HSBC Holdings Plc FRN 10/03/2028 | 999,200 | 0.43 | | | | |
| 2,000,000 | INEOS Finance Plc 3.38% 31/03/2026 | 1,865,960 | 0.80 | | | | |
| 3,000,000 | NatWest Group Plc FRN 14/08/2030 | 3,217,612 | 1.39 | | | | |
| 3,000,000 | NatWest Markets Plc 1.00% 28/05/2024 | 2,914,650 | 1.26 | | | | |
| 2,000,000 | NatWest Markets Plc 2.75% 02/04/2025 | 1,946,320 | 0.84 | | | | |
| 1,000,000 | NatWest Markets Plc 2.00% 27/08/2025 | 950,130 | 0.41 | | | | |
| Total United Kingdom | | 13,861,252 | 5.98 | | | | |
| United States: 3.47% | | | | | | | |
| Corporate Bonds: 3.47% | | | | | | | |
| 2,900,000 | AT&T Inc FRN 31/12/2099 | 2,668,464 | 1.15 | | | | |
| 3,500,000 | Danaher Corp 1.70% 30/03/2024 | 3,440,675 | 1.48 | | | | |
| 2,000,000 | Utah Acquisition Sub Inc 2.25% 22/11/2024 | 1,936,520 | 0.84 | | | | |
| Total United States | | 8,045,659 | 3.47 | | | | |
| Total Bonds | | 224,725,102 | 96.89 | | | | |
| Forward Currency Contracts: (0.01%) (2022: 0.19%) | | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| J.P. Morgan | EUR | 2,879,558 | GBP | 2,500,000 | 06/12/2023 | (9,088) | (0.00) |
| J.P. Morgan | EUR | 3,161,711 | USD | 3,500,000 | 06/12/2023 | (20,541) | (0.01) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (29,629) | (0.01) |
| Total Forward Currency Contracts | | | | | | (29,629) | (0.01) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| | Fair Value EUR | % of Net Assets |
|--|--------------------|--------------------|
| Total Value of Investments (Cost: EUR 230,202,232) | 224,695,473 | 96.88 |
| Cash and Cash Equivalents | 13,985,266 | 6.03 |
| Other Net Liabilities | (6,740,853) | (2.91) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 231,939,886 | 100.00 |

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing
Other Assets

| | % of Gross Assets |
|--|----------------------|
| Transferable securities admitted to an official stock exchange listing | 90.88 |
| Other Assets | 9.12 |
| | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|---|---------------------------|----------------------------|
| | Bonds: 96.31% (2022: 79.48%) | | |
| | France: 8.64% | | |
| | Government Bonds: 8.64% | | |
| 5,000,000 | France Treasury Bill BTF Zero Coupon 04/10/2023 | 4,956,500 | 3.94 |
| 6,000,000 | France Treasury Bill BTF Zero Coupon 29/11/2023 | 5,913,300 | 4.70 |
| | Total France | 10,869,800 | 8.64 |
| | Germany: 4.30% | | |
| | Government Bonds: 4.30% | | |
| 2,500,000 | Bundesschatzanweisungen Zero Coupon 15/09/2023 | 2,482,575 | 1.97 |
| 3,000,000 | German Treasury Bill Zero Coupon 21/02/2024 | 2,932,470 | 2.33 |
| | Total Germany | 5,415,045 | 4.30 |
| | Greece: 3.84% | | |
| | Government Bonds: 3.84% | | |
| 5,000,000 | Hellenic Republic Treasury Bill Zero Coupon 07/06/2024 | 4,832,500 | 3.84 |
| | Total Greece | 4,832,500 | 3.84 |
| | Italy: 51.36% | | |
| | Government Bonds: 51.36% | | |
| 1,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 992,910 | 0.79 |
| 5,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024 | 4,903,050 | 3.89 |
| 5,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 4,885,200 | 3.88 |
| 6,500,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024 | 6,370,650 | 5.06 |
| 1,500,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024 | 1,456,455 | 1.16 |
| 11,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024 | 10,549,220 | 8.38 |
| 10,000,000 | Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025 | 9,477,000 | 7.53 |
| 5,500,000 | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025 | 5,273,675 | 4.19 |
| 10,350,000 | Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025 | 9,969,534 | 7.92 |
| 6,000,000 | Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026 | 5,522,580 | 4.39 |
| 2,000,000 | Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026 | 1,907,000 | 1.51 |
| 3,500,000 | Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027 | 3,346,742 | 2.66 |
| | Total Italy | 64,654,016 | 51.36 |
| | Luxembourg: 3.13% | | |
| | Corporate Bonds: 3.13% | | |
| 4,000,000 | European Stability Mechanism Treasury Bill Zero Coupon 23/11/2023 | 3,944,320 | 3.13 |
| | Total Luxembourg | 3,944,320 | 3.13 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets | |
|--|--|---|----------------------------|--------|
| Bonds (continued): 96.31% (2022: 79.48%) | | | | |
| United Kingdom: 0.02% | | | | |
| Corporate Bonds: 0.02% | | | | |
| 20,000 | Vodafone Group Plc FRN 03/01/2079 | 19,823 | 0.02 | |
| Total United Kingdom | | 19,823 | 0.02 | |
| United States: 25.02% | | | | |
| Government Bonds: 25.02% | | | | |
| 5,000,000 | United States Treasury Bill Zero Coupon 12/10/2023 | 4,514,137 | 3.59 | |
| 10,000,000 | United States Treasury Note/Bond 0.75% 31/12/2023 | 8,959,667 | 7.12 | |
| 15,000,000 | United States Treasury Note/Bond 0.13% 15/02/2024 | 13,307,383 | 10.57 | |
| 1,000,000 | United States Treasury Note/Bond 0.63% 15/10/2024 | 863,206 | 0.69 | |
| 3,000,000 | United States Treasury Note/Bond 0.75% 30/04/2026 | 2,473,719 | 1.97 | |
| 50,000 | United States Treasury Note/Bond 2.25% 15/02/2027 | 42,564 | 0.03 | |
| 1,000,000 | United States Treasury Note/Bond 0.63% 31/03/2027 | 799,224 | 0.64 | |
| 50,000 | United States Treasury Note/Bond 2.38% 15/05/2027 | 42,615 | 0.03 | |
| 50,000 | United States Treasury Note/Bond 2.25% 15/08/2027 | 42,299 | 0.03 | |
| 50,000 | United States Treasury Note/Bond 2.25% 15/11/2027 | 42,145 | 0.03 | |
| 500,000 | United States Treasury Note/Bond 1.75% 15/11/2029 | 401,044 | 0.32 | |
| Total United States | | 31,488,003 | 25.02 | |
| Total Bonds | | 121,223,507 | 96.31 | |
| Futures contracts: (0.48%) (2022: 0.00%) | | | | |
| Notional Amount | No. of Contracts | Unrealised Gain/(Loss) EUR | % of Net Assets | |
| 12,035,100 | 90 | Euro Bund Futures September 2023 | 1,500 | 0.00 |
| Total Fair Value Gains on Open Futures Contracts | | 1,500 | 0.00 | |
| 18,950,900 | 180 | Euro-Schatz Futures September 2023 | (77,900) | (0.06) |
| 43,750,974 | 420 | U.S. 10 Years Note Futures September 2023 | (532,324) | (0.42) |
| Total Fair Value Losses on Open Futures Contracts | | (610,224) | (0.48) | |
| Total Futures Contracts | | (608,724) | (0.48) | |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts: 0.10% (2022: 1.30%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------|-------------|-----------------|--------------|----------------------|-----------------------------------|------------------------|
| Morgan Stanley | EUR | 31,044,983 | USD | 34,000,000 | 06/12/2023 | 131,680 | 0.10 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 131,680 | 0.10 |
| Total Forward Currency Contracts | | | | | | 131,680 | 0.10 |
| Total Value of Investments (Cost: EUR 124,649,030) | | | | | | 120,746,463 | 95.93 |
| Cash and Cash Equivalents and Due From Broker | | | | | | 5,239,791 | 4.16 |
| Other Net Liabilities | | | | | | (113,435) | (0.09) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 125,872,819 | 100.00 |

Analysis of Gross Assets

| | |
|--|---------------|
| Transferable securities admitted to an official stock exchange listing | 95.64 |
| Over the counter financial derivative instruments | 0.10 |
| Other Assets | 4.26 |
| | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 95.17% (2022: 94.09%) | | |
| | Belgium: 1.76% | | |
| | Beverages: 1.40% | | |
| 77,636 | Anheuser-Busch InBev SA | 4,023,874 | 1.40 |
| | Insurance: 0.36% | | |
| 27,843 | Ageas SA | 1,033,254 | 0.36 |
| | Total Belgium | 5,057,128 | 1.76 |
| | Denmark: 3.69% | | |
| | Electric: 0.47% | | |
| 15,503 | Orsted A/S | 1,342,526 | 0.47 |
| | Energy Sources: 0.39% | | |
| 45,571 | Vestas Wind Systems A/S | 1,110,584 | 0.39 |
| | Pharmaceuticals: 2.03% | | |
| 39,400 | Novo Nordisk A/S | 5,817,467 | 2.03 |
| | Retail: 0.30% | | |
| 10,574 | Pandora A/S | 865,130 | 0.30 |
| | Telecommunications: 0.50% | | |
| 63,395 | GN Store Nord A/S | 1,449,094 | 0.50 |
| | Total Denmark | 10,584,801 | 3.69 |
| | Finland: 1.40% | | |
| | Oil & Gas: 0.74% | | |
| 60,298 | Neste Oyj | 2,126,108 | 0.74 |
| | Telecommunications: 0.66% | | |
| 496,344 | Nokia Oyj | 1,903,727 | 0.66 |
| | Total Finland | 4,029,835 | 1.40 |
| | France: 18.31% | | |
| | Aerospace & Defense: 0.79% | | |
| 16,566 | Thales SA | 2,272,855 | 0.79 |
| | Apparel Retail: 3.63% | | |
| 3,127 | Kering SA | 1,581,011 | 0.55 |
| 10,228 | LVMH Moet Hennessy Louis Vuitton SE | 8,826,764 | 3.08 |
| | Banks: 1.48% | | |
| 47,470 | BNP Paribas SA | 2,739,968 | 0.95 |
| 63,482 | Societe Generale SA | 1,510,872 | 0.53 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 95.17% (2022: 94.09%) | | |
| | France (continued): 18.31% | | |
| | Beverages: 1.01% | | |
| 5,603 | Pernod Ricard SA | 1,134,047 | 0.39 |
| 12,055 | Remy Cointreau SA | 1,771,482 | 0.62 |
| | Chemicals: 1.37% | | |
| 23,927 | Air Liquide SA | 3,928,813 | 1.37 |
| | Commercial Services & Supplies: 0.58% | | |
| 49,362 | Worldline SA | 1,653,627 | 0.58 |
| | Construction & Engineering: 0.60% | | |
| 16,299 | Vinci SA | 1,733,888 | 0.60 |
| | Cosmetics/Personal Care: 1.13% | | |
| 7,608 | L'Oreal SA | 3,249,377 | 1.13 |
| | Electric: 0.41% | | |
| 77,968 | Engie SA | 1,187,297 | 0.41 |
| | Electrical Equipment: 0.86% | | |
| 14,865 | Schneider Electric SE | 2,474,428 | 0.86 |
| | Food: 2.12% | | |
| 169,441 | Carrefour SA | 2,940,649 | 1.03 |
| 55,845 | Danone SA | 3,135,138 | 1.09 |
| | Healthcare Products: 0.55% | | |
| 9,200 | EssilorLuxottica SA | 1,587,920 | 0.55 |
| | Insurance: 0.94% | | |
| 53,597 | AXA SA | 1,448,459 | 0.50 |
| 46,693 | SCOR SE | 1,255,575 | 0.44 |
| | Media: 0.46% | | |
| 155,323 | Vivendi SE | 1,305,645 | 0.46 |
| | Oil & Gas: 1.37% | | |
| 74,818 | TotalEnergies SE | 3,931,686 | 1.37 |
| | Pharmaceuticals: 0.52% | | |
| 15,314 | Sanofi | 1,503,835 | 0.52 |
| | Telecommunications: 0.49% | | |
| 129,997 | Orange SA | 1,391,228 | 0.49 |
| | Total France | 52,564,564 | 18.31 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 95.17% (2022: 94.09%) | | |
| | Germany: 10.53% | | |
| | Aerospace & Defense: 1.20% | | |
| 14,566 | MTU Aero Engines AG | 3,457,968 | 1.20 |
| | Apparel Retail: 0.32% | | |
| 5,086 | adidas AG | 904,189 | 0.32 |
| | Chemicals: 1.10% | | |
| 132,099 | K&S AG | 2,107,639 | 0.73 |
| 10,934 | Symrise AG | 1,049,883 | 0.37 |
| | Electric: 1.33% | | |
| 95,884 | RWE AG | 3,822,895 | 1.33 |
| | Healthcare Products: 0.66% | | |
| 36,701 | Siemens Healthineers AG | 1,903,314 | 0.66 |
| | Insurance: 0.95% | | |
| 12,782 | Allianz SE | 2,725,122 | 0.95 |
| | Pharmaceuticals: 2.24% | | |
| 63,539 | Bayer AG | 3,219,521 | 1.12 |
| 21,123 | Merck KGaA | 3,201,191 | 1.12 |
| | Semiconductors: 0.69% | | |
| 52,690 | Infineon Technologies AG | 1,990,892 | 0.69 |
| | Software: 1.30% | | |
| 29,749 | SAP SE | 3,722,790 | 1.30 |
| | Telecommunications: 0.74% | | |
| 106,225 | Deutsche Telekom AG | 2,121,951 | 0.74 |
| | Total Germany | 30,227,355 | 10.53 |
| | Ireland: 2.80% | | |
| | Building Products: 1.21% | | |
| 69,058 | CRH Plc | 3,487,429 | 1.21 |
| | Chemicals: 0.89% | | |
| 7,284 | Linde Plc | 2,544,258 | 0.89 |
| | Paper & Forest Products: 0.70% | | |
| 65,352 | Smurfit Kappa Group Plc | 1,995,197 | 0.70 |
| | Total Ireland | 8,026,884 | 2.80 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 95.17% (2022: 94.09%) | | |
| | Italy: 2.61% | | |
| | Commercial Services & Supplies: 0.65% | | |
| 261,702 | Nexi SpA | 1,879,544 | 0.65 |
| | Construction & Engineering: 0.54% | | |
| 127,560 | Infrastrutture Wireless Italiane SpA | 1,540,925 | 0.54 |
| | Electric: 0.85% | | |
| 394,587 | Enel SpA | 2,433,812 | 0.85 |
| | Oil & Gas: 0.36% | | |
| 78,220 | Eni SpA | 1,031,096 | 0.36 |
| | Telecommunications: 0.21% | | |
| 2,300,000 | Telecom Italia SpA | 592,940 | 0.21 |
| | Total Italy | 7,478,317 | 2.61 |
| | Jersey, Channel Islands: 1.28% | | |
| | Mining: 1.28% | | |
| 711,614 | Glencore Plc | 3,686,012 | 1.28 |
| | Total Jersey, Channel Islands | 3,686,012 | 1.28 |
| | Luxembourg: 0.99% | | |
| | Iron/Steel: 0.77% | | |
| 89,092 | ArcelorMittal SA | 2,221,064 | 0.77 |
| | Metal Fabricate/Hardware: 0.22% | | |
| 45,000 | Tenaris SA | 617,175 | 0.22 |
| | Total Luxembourg | 2,838,239 | 0.99 |
| | Netherlands: 6.26% | | |
| | Banks: 1.19% | | |
| 275,793 | ING Groep NV | 3,402,734 | 1.19 |
| | Healthcare Products: 0.57% | | |
| 39,786 | QIAGEN NV | 1,636,796 | 0.57 |
| | Insurance: 1.23% | | |
| 130,000 | Aegon NV | 601,900 | 0.21 |
| 86,088 | NN Group NV | 2,919,244 | 1.02 |
| | Internet: 0.91% | | |
| 39,052 | Prosus NV | 2,620,780 | 0.91 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 95.17% (2022: 94.09%) | | |
| | Netherlands (continued): 6.26% | | |
| | Machinery - Diversified: 0.22% | | |
| 48,273 | CNH Industrial NV | 637,445 | 0.22 |
| | Semiconductors: 2.14% | | |
| 7,714 | ASML Holding NV | 5,114,382 | 1.78 |
| 22,858 | STMicroelectronics NV | 1,041,410 | 0.36 |
| | Total Netherlands | 17,974,691 | 6.26 |
| | Norway: 0.91% | | |
| | Food: 0.44% | | |
| 33,870 | Salmar ASA | 1,254,425 | 0.44 |
| | Mining: 0.47% | | |
| 250,634 | Norsk Hydro ASA | 1,368,051 | 0.47 |
| | Total Norway | 2,622,476 | 0.91 |
| | Portugal: 0.86% | | |
| | Electric: 0.86% | | |
| 551,707 | EDP - Energias de Portugal SA | 2,469,440 | 0.86 |
| | Total Portugal | 2,469,440 | 0.86 |
| | Spain: 3.02% | | |
| | Banks: 0.96% | | |
| 812,641 | Banco Santander SA | 2,750,790 | 0.96 |
| | Commercial Services & Supplies: 0.54% | | |
| 22,336 | Amadeus IT Group SA | 1,556,819 | 0.54 |
| | Electric: 0.53% | | |
| 128,471 | Iberdrola SA | 1,535,228 | 0.53 |
| | Oil & Gas: 0.99% | | |
| 212,599 | Repsol SA | 2,833,945 | 0.99 |
| | Total Spain | 8,676,782 | 3.02 |
| | Switzerland: 16.85% | | |
| | Chemicals: 1.15% | | |
| 33,358 | DSM-Firmenich AG | 3,289,766 | 1.15 |
| | Commercial Services & Supplies: 0.65% | | |
| 21,633 | SGS SA | 1,874,147 | 0.65 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 95.17% (2022: 94.09%) | | |
| | Switzerland (continued): 16.85% | | |
| | Diversified Financial Services: 0.20% | | |
| 9,808 | Julius Baer Group Ltd | 566,134 | 0.20 |
| | Food: 4.94% | | |
| 804 | Barry Callebaut AG | 1,422,559 | 0.49 |
| 115,832 | Nestle SA | 12,769,173 | 4.45 |
| | Healthcare Products: 1.37% | | |
| 51,778 | Alcon Inc | 3,930,840 | 1.37 |
| | Healthcare Services: 1.32% | | |
| 6,947 | Lonza Group AG | 3,796,403 | 1.32 |
| | Insurance: 0.52% | | |
| 3,456 | Zurich Insurance Group AG | 1,504,466 | 0.52 |
| | Pharmaceuticals: 5.21% | | |
| 71,627 | Novartis AG | 6,604,519 | 2.30 |
| 29,849 | Roche Holding AG | 8,363,905 | 2.91 |
| | Retail: 1.49% | | |
| 15,617 | Cie Financiere Richemont SA | 2,426,398 | 0.85 |
| 6,892 | Swatch Group AG | 1,843,631 | 0.64 |
| | Total Switzerland | 48,391,941 | 16.85 |
| | United Kingdom: 23.90% | | |
| | Banks: 3.35% | | |
| 1,042,521 | HSBC Holdings Plc | 7,552,769 | 2.63 |
| 258,919 | Standard Chartered Plc | 2,060,749 | 0.72 |
| | Beverages: 0.97% | | |
| 71,089 | Diageo Plc | 2,799,182 | 0.97 |
| | Diversified Financial Services: 0.77% | | |
| 22,566 | London Stock Exchange Group Plc | 2,199,951 | 0.77 |
| | Electric: 0.53% | | |
| 124,558 | National Grid Plc | 1,510,269 | 0.53 |
| | Food: 1.70% | | |
| 64,826 | Compass Group Plc | 1,663,439 | 0.58 |
| 381,297 | Tate & Lyle Plc | 3,225,823 | 1.12 |
| | Holding Companies Diversified: 1.10% | | |
| 469,293 | Drax Group Plc | 3,171,849 | 1.10 |
| | Insurance: 1.42% | | |
| 314,801 | Prudential Plc | 4,066,421 | 1.42 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | Fair Value EUR | % of Net Assets | |
|---|---|------------|----------|------------|--------------------|----------------------------------|--------------------|
| Equities (continued): 95.17% (2022: 94.09%) | | | | | | | |
| United Kingdom (continued): 23.90% | | | | | | | |
| Lodging: 0.58% | | | | | | | |
| 41,989 | | | | | 1,656,773 | 0.58 | |
| | | | | | | | |
| Machinery - Diversified: 0.85% | | | | | | | |
| 20,258 | | | | | 2,446,844 | 0.85 | |
| Media: 0.94% | | | | | | | |
| 318,771 | | | | | 2,696,845 | 0.94 | |
| Mining: 1.97% | | | | | | | |
| 86,821 | | | | | 2,259,196 | 0.79 | |
| 58,300 | | | | | 3,387,020 | 1.18 | |
| Oil & Gas: 5.04% | | | | | | | |
| 1,059,287 | | | | | 5,657,849 | 1.97 | |
| 322,794 | | | | | 8,811,413 | 3.07 | |
| Pharmaceuticals: 3.00% | | | | | | | |
| 65,667 | | | | | 8,628,648 | 3.00 | |
| Telecommunications: 1.68% | | | | | | | |
| 1,568,776 | | | | | 2,236,688 | 0.78 | |
| 3,018,817 | | | | | 2,602,153 | 0.90 | |
| Total United Kingdom | | | | | 68,633,881 | 23.90 | |
| Total Equities | | | | | 273,262,346 | 95.17 | |
| Forward Currency Contracts: (0.29%) (2022: 0.06%) | | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Goldman Sachs | GBP | 1,000,000 | EUR | 1,136,081 | 14/07/2023 | 28,729 | 0.01 |
| J.P. Morgan | EUR | 2,569,564 | GBP | 2,200,000 | 14/07/2023 | 6,982 | 0.00 |
| J.P. Morgan | GBP | 4,200,000 | EUR | 4,803,617 | 14/07/2023 | 88,585 | 0.03 |
| Morgan Stanley | EUR | 2,384,612 | USD | 2,600,000 | 14/07/2023 | 2,502 | 0.00 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 126,798 | 0.04 |
| Goldman Sachs | EUR | 565,244 | GBP | 500,000 | 14/07/2023 | (17,161) | (0.01) |
| Goldman Sachs | SEK | 80,000,000 | EUR | 6,900,165 | 14/07/2023 | (111,732) | (0.04) |
| J.P. Morgan | EUR | 1,589,158 | GBP | 1,400,000 | 14/07/2023 | (41,576) | (0.01) |
| Morgan Stanley | EUR | 18,592,227 | GBP | 16,400,000 | 14/07/2023 | (510,662) | (0.18) |
| Morgan Stanley | SEK | 75,000,000 | EUR | 6,631,958 | 14/07/2023 | (267,802) | (0.09) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): (0.29%) (2022: 0.06%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------|----------|---------|---------------|----------------------------|------------------------|
| Morgan Stanley | USD | 300,000 | EUR | 277,928 | 14/07/2023 | (3,069) | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (952,002) | (0.33) |
| Total Forward Currency Contracts | | | | | | (825,204) | (0.29) |
| | | | | | | Fair Value EUR | % of Net Assets |
| Total Value of Investments (Cost: EUR 264,022,789) | | | | | | 272,437,142 | 94.88 |
| Cash and Cash Equivalents and Due From Broker | | | | | | 11,403,786 | 3.97 |
| Other Net Assets | | | | | | 3,301,039 | 1.15 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 287,141,967 | 100.00 |

Analysis of Gross Assets

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

| | % of Gross Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 93.88 |
| Over the counter financial derivative instruments | 0.05 |
| Other Assets | 6.07 |
| | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 99.09% (2022: 97.47%) | | |
| | Canada: 0.10% | | |
| | Environmental Control: 0.10% | | |
| 5,265 | Waste Connections Inc | 689,758 | 0.10 |
| | Total Canada | 689,758 | 0.10 |
| | Curacao: 0.18% | | |
| | Oil & Gas Services: 0.18% | | |
| 27,765 | Schlumberger NV | 1,250,061 | 0.18 |
| | Total Curacao | 1,250,061 | 0.18 |
| | Ireland: 2.42% | | |
| | Building Products: 0.26% | | |
| 14,499 | Johnson Controls International Plc | 905,556 | 0.13 |
| 4,834 | Trane Technologies Plc | 847,434 | 0.13 |
| | Chemicals: 0.54% | | |
| 10,575 | Linde Plc | 3,693,785 | 0.54 |
| | Computers & Peripherals: 0.48% | | |
| 11,499 | Accenture Plc | 3,252,393 | 0.48 |
| | Healthcare Products: 0.28% | | |
| 23,830 | Medtronic Plc | 1,924,310 | 0.28 |
| | Insurance: 0.69% | | |
| 14,739 | Aon Plc | 4,663,521 | 0.69 |
| | Miscellaneous Manufacturers: 0.17% | | |
| 6,379 | Eaton Corp Plc | 1,175,817 | 0.17 |
| | Total Ireland | 16,462,816 | 2.42 |
| | Jersey, Channel Islands: 0.08% | | |
| | Automobiles: 0.08% | | |
| 5,736 | Aptiv Plc | 536,745 | 0.08 |
| | Total Jersey, Channel Islands | 536,745 | 0.08 |
| | Netherlands: 0.27% | | |
| | Chemicals: 0.07% | | |
| 5,458 | LyondellBasell Industries NV | 459,402 | 0.07 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities (continued): 99.09% (2022: 97.47%) | | |
| | Netherlands (continued): 0.27% | | |
| | Semiconductors: 0.20% | | |
| 7,178 | NXP Semiconductors NV | 1,346,648 | 0.20 |
| | Total Netherlands | 1,806,050 | 0.27 |
| | Switzerland: 0.70% | | |
| | Computers & Peripherals: 0.36% | | |
| 45,411 | Logitech International SA | 2,472,422 | 0.36 |
| | Electronics: 0.12% | | |
| 6,222 | TE Connectivity Ltd | 799,336 | 0.12 |
| | Insurance: 0.22% | | |
| 8,376 | Chubb Ltd | 1,478,352 | 0.22 |
| | Total Switzerland | 4,750,110 | 0.70 |
| | United States: 95.34% | | |
| | Advertising: 0.05% | | |
| 9,098 | Interpublic Group of Cos Inc | 321,724 | 0.05 |
| | Agriculture: 0.15% | | |
| 14,499 | Archer-Daniels-Midland Co | 1,004,165 | 0.15 |
| | Apparel Retail: 0.34% | | |
| 23,119 | NIKE Inc | 2,338,811 | 0.34 |
| | Automobile Manufacturers: 2.52% | | |
| 3,002 | Cummins Inc | 674,583 | 0.10 |
| 84,556 | Ford Motor Co | 1,172,623 | 0.17 |
| 21,487 | General Motors Co | 759,430 | 0.11 |
| 13,062 | PACCAR Inc | 1,001,500 | 0.15 |
| 56,509 | Tesla Inc | 13,558,530 | 1.99 |
| | Banks: 2.20% | | |
| 533,663 | Bank of America Corp | 14,033,718 | 2.06 |
| 22,605 | Citigroup Inc | 953,927 | 0.14 |
| | Beverages: 2.27% | | |
| 147,299 | Coca-Cola Co | 8,130,470 | 1.19 |
| 18,226 | Keurig Dr Pepper Inc | 522,389 | 0.08 |
| 44,089 | Monster Beverage Corp | 2,321,239 | 0.34 |
| 26,311 | PepsiCo Inc | 4,466,840 | 0.66 |
| | Biotechnology: 1.59% | | |
| 9,861 | Amgen Inc | 2,006,726 | 0.29 |
| 9,099 | Biogen Inc | 2,375,664 | 0.35 |
| 13,762 | Corteva Inc | 722,789 | 0.11 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 99.09% (2022: 97.47%) | | | |
| United States (continued): 95.34% | | | |
| Biotechnology (continued): 1.59% | | | |
| 22,114 | Gilead Sciences Inc | 1,562,168 | 0.23 |
| 6,377 | Moderna Inc | 710,179 | 0.10 |
| 2,365 | Regeneron Pharmaceuticals Inc | 1,557,605 | 0.23 |
| 5,869 | Vertex Pharmaceuticals Inc | 1,893,088 | 0.28 |
| Building Products: 0.13% | | | |
| 19,332 | Carrier Global Corp | 880,837 | 0.13 |
| Chemicals: 1.53% | | | |
| 4,163 | Air Products and Chemicals Inc | 1,142,936 | 0.17 |
| 3,398 | Albemarle Corp | 694,830 | 0.10 |
| 29,173 | Celanese Corp | 3,096,455 | 0.45 |
| 8,064 | CF Industries Holdings Inc | 513,110 | 0.08 |
| 17,894 | Dow Inc | 873,542 | 0.13 |
| 11,005 | DuPont de Nemours Inc | 720,620 | 0.11 |
| 5,295 | Ecolab Inc | 906,071 | 0.13 |
| 7,867 | Mosaic Co | 252,378 | 0.04 |
| 5,743 | PPG Industries Inc | 780,648 | 0.11 |
| 5,794 | Sherwin-Williams Co | 1,410,103 | 0.21 |
| Commercial Services & Supplies: 1.02% | | | |
| 7,059 | Automatic Data Processing Inc | 1,422,087 | 0.21 |
| 1,674 | Cintas Corp | 762,706 | 0.11 |
| 4,795 | Moody's Corp | 1,528,247 | 0.23 |
| 19,228 | PayPal Holdings Inc | 1,176,062 | 0.17 |
| 5,517 | S&P Global Inc | 2,027,231 | 0.30 |
| Computers & Peripherals: 11.72% | | | |
| 376,002 | Apple Inc | 66,849,757 | 9.82 |
| 11,965 | Cognizant Technology Solutions Corp | 715,926 | 0.10 |
| 14,354 | Fortinet Inc | 994,517 | 0.15 |
| 323,821 | HP Inc | 9,115,069 | 1.34 |
| 17,111 | International Business Machines Corp | 2,098,646 | 0.31 |
| Cosmetics/Personal Care: 1.24% | | | |
| 15,651 | Colgate-Palmolive Co | 1,105,181 | 0.16 |
| 5,026 | Estee Lauder Cos Inc | 904,680 | 0.13 |
| 46,239 | Procter & Gamble Co | 6,431,076 | 0.95 |
| Distributors: 0.19% | | | |
| 12,032 | Fastenal Co | 650,566 | 0.10 |
| 863 | WW Grainger Inc | 623,788 | 0.09 |
| Diversified Financial Services: 4.70% | | | |
| 50,230 | American Express Co | 8,020,223 | 1.18 |
| 1,918 | BlackRock Inc | 1,215,038 | 0.18 |
| 20,898 | Capital One Financial Corp | 2,094,971 | 0.31 |
| 6,946 | CME Group Inc | 1,179,674 | 0.17 |
| 11,065 | Intercontinental Exchange Inc | 1,146,865 | 0.17 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|--|---------------------------|----------------------------|
| Equities (continued): 99.09% (2022: 97.47%) | | | |
| United States (continued): 95.34% | | | |
| Diversified Financial Services (continued): 4.70% | | | |
| 24,223 | Mastercard Inc | 8,732,267 | 1.28 |
| 44,038 | Visa Inc | 9,585,830 | 1.41 |
| Electric: 1.56% | | | |
| 9,470 | American Electric Power Co Inc | 730,865 | 0.11 |
| 9,137 | Consolidated Edison Inc | 757,089 | 0.11 |
| 16,938 | Dominion Energy Inc | 804,050 | 0.12 |
| 16,938 | Duke Energy Corp | 1,393,232 | 0.20 |
| 18,374 | Exelon Corp | 686,120 | 0.10 |
| 37,748 | NextEra Energy Inc | 2,567,278 | 0.38 |
| 6,698 | Sempra Energy | 893,824 | 0.13 |
| 24,161 | Southern Co | 1,555,738 | 0.23 |
| 7,274 | WEC Energy Group Inc | 588,320 | 0.08 |
| 11,533 | Xcel Energy Inc | 657,201 | 0.10 |
| Electrical Equipment: 0.25% | | | |
| 5,743 | AMETEK Inc | 852,132 | 0.12 |
| 10,359 | Emerson Electric Co | 858,249 | 0.13 |
| Electronics: 0.34% | | | |
| 6,269 | Agilent Technologies Inc | 690,969 | 0.10 |
| 14,354 | Amphenol Corp | 1,117,664 | 0.16 |
| 7,657 | Fortive Corp | 524,761 | 0.08 |
| Environmental Control: 0.30% | | | |
| 5,313 | Republic Services Inc | 745,914 | 0.11 |
| 8,229 | Waste Management Inc | 1,308,041 | 0.19 |
| Food: 1.66% | | | |
| 10,580 | General Mills Inc | 743,800 | 0.11 |
| 6,747 | Hershey Co | 1,544,203 | 0.23 |
| 2,305 | J M Smucker Co | 311,988 | 0.05 |
| 21,768 | Kraft Heinz Co | 708,308 | 0.10 |
| 120,848 | Kroger Co | 5,206,099 | 0.76 |
| 3,991 | Lamb Weston Holdings Inc | 420,500 | 0.06 |
| 25,644 | Mondelez International Inc | 1,714,457 | 0.25 |
| 9,668 | Sysco Corp | 657,530 | 0.10 |
| Healthcare Products: 2.48% | | | |
| 32,986 | Abbott Laboratories | 3,296,180 | 0.49 |
| 23,435 | Boston Scientific Corp | 1,161,869 | 0.17 |
| 14,084 | Danaher Corp | 3,098,221 | 0.46 |
| 12,106 | Edwards Lifesciences Corp | 1,046,708 | 0.15 |
| 7,584 | GE Healthcare Inc | 564,733 | 0.08 |
| 5,554 | Hologic Inc | 412,197 | 0.06 |
| 7,147 | Intuitive Surgical Inc | 2,240,004 | 0.33 |
| 6,152 | Stryker Corp | 1,720,360 | 0.25 |
| 7,007 | Thermo Fisher Scientific Inc | 3,350,964 | 0.49 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 99.09% (2022: 97.47%) | | | |
| United States (continued): 95.34% | | | |
| Healthcare Services: 2.01% | | | |
| 4,571 | Elevance Health Inc | 1,861,456 | 0.27 |
| 2,916 | Humana Inc | 1,195,079 | 0.18 |
| 24,185 | UnitedHealth Group Inc | 10,654,697 | 1.56 |
| Home Builders: 0.44% | | | |
| 21,050 | DR Horton Inc | 2,347,913 | 0.34 |
| 5,828 | Lennar Corp | 669,392 | 0.10 |
| Household Products/Wares: 0.39% | | | |
| 20,675 | Church & Dwight Co Inc | 1,899,409 | 0.28 |
| 5,792 | Kimberly-Clark Corp | 732,945 | 0.11 |
| Insurance: 3.33% | | | |
| 7,179 | Aflac Inc | 459,298 | 0.07 |
| 59,489 | Berkshire Hathaway Inc | 18,593,715 | 2.73 |
| 10,407 | Marsh & McLennan Cos Inc | 1,794,086 | 0.26 |
| 12,106 | Progressive Corp | 1,468,809 | 0.21 |
| 2,395 | Travelers Cos Inc | 381,224 | 0.06 |
| Internet: 9.78% | | | |
| 8,160 | Airbnb Inc | 958,556 | 0.14 |
| 97,980 | Alphabet Inc | 10,864,012 | 1.60 |
| 112,705 | Alphabet Inc | 12,365,522 | 1.82 |
| 176,030 | Amazon.com Inc | 21,033,239 | 3.09 |
| 736 | Booking Holdings Inc | 1,821,670 | 0.27 |
| 10,012 | eBay Inc | 410,116 | 0.06 |
| 1,112 | MercadoLibre Inc | 1,207,401 | 0.18 |
| 40,973 | Meta Platforms Inc | 10,777,661 | 1.58 |
| 9,187 | Netflix Inc | 3,709,239 | 0.54 |
| 6,461 | Palo Alto Networks Inc | 1,513,153 | 0.22 |
| 37,681 | Uber Technologies Inc | 1,491,007 | 0.22 |
| 2,052 | VeriSign Inc | 425,014 | 0.06 |
| Iron/Steel: 0.10% | | | |
| 4,717 | Nucor Corp | 708,976 | 0.10 |
| Lodging: 0.25% | | | |
| 5,743 | Hilton Worldwide Holdings Inc | 766,171 | 0.11 |
| 5,743 | Marriott International Inc | 966,940 | 0.14 |
| Machinery - Diversified: 0.72% | | | |
| 5,977 | Deere & Co | 2,219,817 | 0.32 |
| 15,790 | Ingersoll Rand Inc | 945,952 | 0.14 |
| 10,525 | Otis Worldwide Corp | 858,689 | 0.13 |
| 2,874 | Rockwell Automation Inc | 867,864 | 0.13 |
| Machinery Construction & Mining: 0.32% | | | |
| 9,546 | Caterpillar Inc | 2,152,880 | 0.32 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities (continued): 99.09% (2022: 97.47%) | | |
| | United States (continued): 95.34% | | |
| | Media: 1.36% | | |
| 10,270 | Charter Communications Inc | 3,458,193 | 0.51 |
| 81,611 | Comcast Corp | 3,108,099 | 0.46 |
| 32,882 | Walt Disney Co | 2,690,838 | 0.39 |
| | Mining: 0.10% | | |
| 17,919 | Newmont Corp | 700,664 | 0.10 |
| | Miscellaneous Manufacturers: 0.78% | | |
| 8,553 | 3M Co | 784,665 | 0.11 |
| 22,744 | General Electric Co | 2,290,034 | 0.34 |
| 5,565 | Illinois Tool Works Inc | 1,276,022 | 0.19 |
| 2,592 | Parker-Hannifin Corp | 926,658 | 0.14 |
| | Oil & Gas: 4.71% | | |
| 71,348 | Chevron Corp | 10,290,196 | 1.51 |
| 24,136 | ConocoPhillips | 2,292,145 | 0.34 |
| 14,018 | Devon Energy Corp | 621,109 | 0.09 |
| 10,946 | EOG Resources Inc | 1,148,176 | 0.17 |
| 78,551 | Exxon Mobil Corp | 7,721,899 | 1.13 |
| 6,269 | Hess Corp | 781,183 | 0.11 |
| 9,275 | Marathon Petroleum Corp | 991,260 | 0.15 |
| 103,163 | Occidental Petroleum Corp | 5,560,021 | 0.82 |
| 9,668 | Phillips 66 | 845,219 | 0.12 |
| 4,834 | Pioneer Natural Resources Co | 917,972 | 0.14 |
| 8,229 | Valero Energy Corp | 884,749 | 0.13 |
| | Oil & Gas Services: 0.11% | | |
| 26,321 | Baker Hughes Co | 762,609 | 0.11 |
| | Pharmaceuticals: 5.98% | | |
| 33,666 | AbbVie Inc | 4,157,487 | 0.61 |
| 2,947 | AmerisourceBergen Corp | 519,790 | 0.08 |
| 5,587 | Becton Dickinson & Co | 1,351,992 | 0.20 |
| 37,322 | Bristol-Myers Squibb Co | 2,187,664 | 0.32 |
| 6,154 | Cigna Group | 1,582,779 | 0.23 |
| 28,341 | CVS Health Corp | 1,795,795 | 0.26 |
| 15,683 | Eli Lilly & Co | 6,741,532 | 0.99 |
| 72,379 | Johnson & Johnson | 10,980,906 | 1.61 |
| 3,394 | McKesson Corp | 1,329,321 | 0.20 |
| 47,409 | Merck & Co Inc | 5,014,228 | 0.74 |
| 109,878 | Pfizer Inc | 3,694,156 | 0.54 |
| 8,416 | Zoetis Inc | 1,328,432 | 0.20 |
| | Pipelines: 0.11% | | |
| 24,167 | Williams Cos Inc | 722,795 | 0.11 |
| | Real Estate Investment Trust: 0.22% | | |
| 1,268 | American Tower Corp | 225,404 | 0.03 |
| 1,769 | Equinix Inc | 1,271,118 | 0.19 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|--|---------------------------|----------------------------|
| Equities (continued): 99.09% (2022: 97.47%) | | | |
| United States (continued): 95.34% | | | |
| Retail: 6.17% | | | |
| 475 | AutoZone Inc | 1,085,560 | 0.16 |
| 522 | Chipotle Mexican Grill Inc | 1,023,426 | 0.15 |
| 8,900 | Costco Wholesale Corp | 4,391,916 | 0.65 |
| 4,707 | Dollar General Corp | 732,497 | 0.11 |
| 5,265 | Dollar Tree Inc | 692,509 | 0.10 |
| 37,675 | Home Depot Inc | 10,727,184 | 1.58 |
| 8,101 | Lowe's Cos Inc | 1,675,889 | 0.25 |
| 2,577 | Lululemon Athletica Inc | 894,037 | 0.13 |
| 21,738 | McDonald's Corp | 5,945,769 | 0.87 |
| 1,043 | O'Reilly Automotive Inc | 913,270 | 0.13 |
| 7,178 | Ross Stores Inc | 737,735 | 0.11 |
| 42,984 | Starbucks Corp | 3,902,836 | 0.57 |
| 10,161 | Target Corp | 1,228,447 | 0.18 |
| 23,204 | TJX Cos Inc | 1,803,361 | 0.27 |
| 3,743 | Tractor Supply Co | 758,549 | 0.11 |
| 350 | Ulta Salon Cosmetics & Fragrance Inc | 150,970 | 0.02 |
| 30,669 | Walmart Inc | 4,418,471 | 0.65 |
| 7,186 | Yum! Brands Inc | 912,576 | 0.13 |
| Semiconductors: 8.70% | | | |
| 33,014 | Advanced Micro Devices Inc | 3,446,951 | 0.51 |
| 9,799 | Analog Devices Inc | 1,749,718 | 0.26 |
| 17,283 | Applied Materials Inc | 2,289,719 | 0.34 |
| 16,770 | Broadcom Inc | 13,333,452 | 1.96 |
| 75,796 | Intel Corp | 2,323,206 | 0.34 |
| 3,346 | KLA Corp | 1,487,513 | 0.22 |
| 2,630 | Lam Research Corp | 1,549,699 | 0.23 |
| 19,139 | Marvell Technology Inc | 1,048,698 | 0.15 |
| 11,005 | Microchip Technology Inc | 903,701 | 0.13 |
| 21,203 | Micron Technology Inc | 1,226,509 | 0.18 |
| 60,242 | NVIDIA Corp | 23,357,986 | 3.43 |
| 14,354 | ON Semiconductor Corp | 1,244,364 | 0.18 |
| 21,407 | QUALCOMM Inc | 2,335,736 | 0.34 |
| 17,643 | Texas Instruments Inc | 2,911,175 | 0.43 |
| Software: 10.05% | | | |
| 8,908 | Adobe Inc | 3,992,595 | 0.59 |
| 3,940 | Autodesk Inc | 738,921 | 0.11 |
| 8,548 | Cadence Design Systems Inc | 1,837,467 | 0.27 |
| 17,943 | Duolingo Inc | 2,350,845 | 0.34 |
| 7,178 | Electronic Arts Inc | 853,333 | 0.12 |
| 5,165 | Intuit Inc | 2,169,157 | 0.32 |
| 135,700 | Microsoft Corp | 42,356,795 | 6.22 |
| 1,674 | MSCI Inc | 720,065 | 0.11 |
| 33,492 | Oracle Corp | 3,655,876 | 0.54 |
| 6,747 | Paychex Inc | 691,830 | 0.10 |
| 2,150 | Roper Technologies Inc | 947,498 | 0.14 |
| 16,873 | Salesforce Inc | 3,267,268 | 0.48 |
| 3,517 | ServiceNow Inc | 1,811,593 | 0.27 |
| 5,318 | Snowflake Inc | 857,802 | 0.13 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | Fair Value EUR | % of Net Assets | |
|--|--|-------------|-----------------|--------------|---------------------------|---|----------------------------|
| Equities (continued): 99.09% (2022: 97.47%) | | | | | | | |
| United States (continued): 95.34% | | | | | | | |
| Software (continued): 10.05% | | | | | | | |
| 2,982 | Synopsys Inc | | | | 1,190,094 | 0.17 | |
| 4,787 | Workday Inc | | | | 991,141 | 0.14 | |
| Telecommunications: 1.70% | | | | | | | |
| 136,380 | AT&T Inc | | | | 1,993,822 | 0.29 | |
| 78,810 | Cisco Systems Inc | | | | 3,737,514 | 0.55 | |
| 16,875 | Corning Inc | | | | 541,980 | 0.08 | |
| 3,380 | Motorola Solutions Inc | | | | 908,603 | 0.13 | |
| 12,106 | T-Mobile US Inc | | | | 1,541,268 | 0.23 | |
| 83,150 | Verizon Communications Inc | | | | 2,834,416 | 0.42 | |
| Transportation: 1.77% | | | | | | | |
| 42,438 | CSX Corp | | | | 1,326,430 | 0.19 | |
| 31,004 | Expeditors International of Washington Inc | | | | 3,442,267 | 0.51 | |
| 4,164 | FedEx Corp | | | | 946,155 | 0.14 | |
| 4,437 | Norfolk Southern Corp | | | | 922,213 | 0.13 | |
| 2,392 | Old Dominion Freight Line Inc | | | | 810,671 | 0.12 | |
| 10,937 | Union Pacific Corp | | | | 2,051,263 | 0.30 | |
| 15,711 | United Parcel Service Inc | | | | 2,581,298 | 0.38 | |
| Total United States | | | | | 649,020,294 | 95.34 | |
| Total Equities | | | | | 674,515,834 | 99.09 | |
| Forward Currency Contracts: (0.00%) (2022: 0.00%) | | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| J.P. Morgan | EUR | 8,545 | USD | 9,315 | 03/07/2023 | 7 | 0.00 |
| J.P. Morgan | EUR | 15,270 | USD | 16,659 | 05/07/2023 | - | 0.00 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 7 | 0.00 |
| J.P. Morgan | USD | 20,155 | EUR | 18,490 | 03/07/2023 | (16) | (0.00) |
| J.P. Morgan | USD | 297,857 | EUR | 273,013 | 05/07/2023 | - | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (16) | (0.00) |
| Total Forward Currency Contracts | | | | | | (9) | (0.00) |
| Total Value of Investments (Cost: EUR 584,572,629) | | | | | Fair Value EUR | 674,515,825 | % of Net Assets |
| Cash and Cash Equivalents | | | | | 6,494,878 | 0.95 | |
| Other Net Liabilities | | | | | (270,549) | (0.04) | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | 680,740,154 | 100.00 | |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| | % of Gross Assets |
|--|------------------------------|
| Analysis of Gross Assets | |
| Transferable securities admitted to an official stock exchange listing | 98.89 |
| Other Assets | 1.11 |
| | <hr/> |
| | 100.00 <hr/> <hr/> |

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 40.67% (2022: 32.37%) | | |
| | Belgium: 0.28% | | |
| | Telecommunications: 0.28% | | |
| 545,000 | Proximus SADP | 3,719,080 | 0.28 |
| | Total Belgium | 3,719,080 | 0.28 |
| | Denmark: 1.91% | | |
| | Banks: 0.35% | | |
| 210,000 | Danske Bank A/S | 4,681,763 | 0.35 |
| | Beverages: 0.60% | | |
| 54,500 | Carlsberg A/S | 7,981,861 | 0.60 |
| | Insurance: 0.19% | | |
| 130,000 | Tryg A/S | 2,577,857 | 0.19 |
| | Pharmaceuticals: 0.77% | | |
| 68,945 | Novo Nordisk A/S | 10,179,830 | 0.77 |
| | Total Denmark | 25,421,311 | 1.91 |
| | France: 5.00% | | |
| | Aerospace & Defense: 1.29% | | |
| 50,505 | Safran SA | 7,245,447 | 0.55 |
| 71,874 | Thales SA | 9,861,113 | 0.74 |
| | Apparel Retail: 1.45% | | |
| 22,410 | LVMH Moet Hennessy Louis Vuitton SE | 19,339,830 | 1.45 |
| | Automobiles: 0.30% | | |
| 200,000 | Valeo SA | 3,926,000 | 0.30 |
| | Banks: 0.66% | | |
| 70,000 | BNP Paribas SA | 4,040,400 | 0.30 |
| 200,000 | Societe Generale SA | 4,760,000 | 0.36 |
| | Chemicals: 0.84% | | |
| 67,756 | Air Liquide SA | 11,125,535 | 0.84 |
| | Food: 0.25% | | |
| 195,000 | Carrefour SA | 3,384,225 | 0.25 |
| | Lodging: 0.21% | | |
| 80,000 | Accor SA | 2,721,600 | 0.21 |
| | Total France | 66,404,150 | 5.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 40.67% (2022: 32.37%) | | |
| | Germany: 5.01% | | |
| | Aerospace & Defense: 0.30% | | |
| 17,000 | MTU Aero Engines AG | 4,035,800 | 0.30 |
| | Apparel Retail: 0.40% | | |
| 30,000 | adidas AG | 5,333,400 | 0.40 |
| | Chemicals: 0.56% | | |
| 76,741 | Symrise AG | 7,368,671 | 0.56 |
| | Healthcare Services: 0.26% | | |
| 135,000 | Fresenius SE & Co KGaA | 3,424,950 | 0.26 |
| | Insurance: 0.77% | | |
| 48,021 | Allianz SE | 10,238,077 | 0.77 |
| | Internet: 0.24% | | |
| 80,000 | Delivery Hero SE | 3,232,400 | 0.24 |
| | Leisure Time: 0.30% | | |
| 610,000 | TUI AG | 3,972,320 | 0.30 |
| | Packaging & Containers: 0.10% | | |
| 13,000 | Gerresheimer AG | 1,340,300 | 0.10 |
| | Retail: 0.37% | | |
| 68,000 | HUGO BOSS AG | 4,864,720 | 0.37 |
| | Semiconductors: 0.30% | | |
| 130,000 | AIXTRON SE | 4,041,700 | 0.30 |
| | Software: 1.03% | | |
| 109,265 | SAP SE | 13,673,422 | 1.03 |
| | Telecommunications: 0.38% | | |
| 219,000 | Freenet AG | 5,032,620 | 0.38 |
| | Total Germany | 66,558,380 | 5.01 |
| | Guernsey: 0.00% | | |
| | Real Estate: 0.00% | | |
| 50,000 | Squarestone Brasil Ltd | - | 0.00 |
| | Total Guernsey | - | 0.00 |
| | Ireland: 1.15% | | |
| | Airlines: 0.82% | | |
| 634,072 | Ryanair Holdings Plc | 10,915,550 | 0.82 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 40.67% (2022: 32.37%) | | |
| | Ireland (continued): 1.15% | | |
| | Chemicals: 0.33% | | |
| 12,500 | Linde Plc | 4,366,176 | 0.33 |
| | Total Ireland | 15,281,726 | 1.15 |
| | Isle of Man: 0.30% | | |
| | Entertainment: 0.30% | | |
| 270,000 | Entain Plc | 4,002,132 | 0.30 |
| | Total Isle of Man | 4,002,132 | 0.30 |
| | Italy: 2.15% | | |
| | Banks: 0.53% | | |
| 335,000 | UniCredit SpA | 7,123,775 | 0.53 |
| | Construction & Engineering: 0.11% | | |
| 120,256 | Infrastrutture Wireless Italiane SpA | 1,452,692 | 0.11 |
| | Electric: 1.22% | | |
| 2,627,272 | Enel SpA | 16,205,014 | 1.22 |
| | Electrical Equipment: 0.29% | | |
| 100,000 | Prysmian SpA | 3,828,000 | 0.29 |
| | Total Italy | 28,609,481 | 2.15 |
| | Netherlands: 3.16% | | |
| | Aerospace & Defense: 0.89% | | |
| 89,550 | Airbus SE | 11,852,838 | 0.89 |
| | Banks: 1.17% | | |
| 1,262,636 | ING Groep NV | 15,578,403 | 1.17 |
| | Insurance: 1.10% | | |
| 2,086,249 | Aegon NV | 9,659,333 | 0.73 |
| 120,000 | ASR Nederland NV | 4,948,800 | 0.37 |
| | Total Netherlands | 42,039,374 | 3.16 |
| | Spain: 2.26% | | |
| | Banks: 1.06% | | |
| 2,400,000 | Banco Santander SA | 8,124,000 | 0.61 |
| 1,600,000 | CaixaBank SA | 6,059,200 | 0.45 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 40.67% (2022: 32.37%) | | |
| | Spain (continued): 2.26% | | |
| | Construction & Engineering: 0.35% | | |
| 31,463 | Aena SME SA | 4,656,524 | 0.35 |
| | Retail: 0.85% | | |
| 317,551 | Industria de Diseno Textil SA | 11,260,358 | 0.85 |
| | Total Spain | 30,100,082 | 2.26 |
| | Sweden: 0.53% | | |
| | Retail: 0.27% | | |
| 225,000 | H & M Hennes & Mauritz AB | 3,535,702 | 0.27 |
| | Telecommunications: 0.26% | | |
| 700,000 | Telefonaktiebolaget LM Ericsson | 3,469,640 | 0.26 |
| | Total Sweden | 7,005,342 | 0.53 |
| | Switzerland: 4.87% | | |
| | Commercial Services & Supplies: 0.26% | | |
| 39,000 | SGS SA | 3,378,715 | 0.26 |
| | Electronics: 0.32% | | |
| 33,000 | TE Connectivity Ltd | 4,239,485 | 0.32 |
| | Hand/Machine Tools: 0.20% | | |
| 12,500 | Schindler Holding AG | 2,685,532 | 0.20 |
| | Healthcare Products: 0.72% | | |
| 65,000 | Alcon Inc | 4,934,618 | 0.37 |
| 31,500 | Straumann Holding AG | 4,684,352 | 0.35 |
| | Pharmaceuticals: 1.24% | | |
| 179,267 | Novartis AG | 16,529,694 | 1.24 |
| | Retail: 2.13% | | |
| 118,598 | Cie Financiere Richemont SA | 18,426,452 | 1.39 |
| 236,417 | Dufry AG | 9,872,675 | 0.74 |
| | Total Switzerland | 64,751,523 | 4.87 |
| | United Kingdom: 9.13% | | |
| | Banks: 1.78% | | |
| 2,336,877 | HSBC Holdings Plc | 16,930,010 | 1.27 |
| 850,000 | Standard Chartered Plc | 6,765,192 | 0.51 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|--------------------|--------------------|
| | Equities (continued): 40.67% (2022: 32.37%) | | |
| | United Kingdom (continued): 9.13% | | |
| | Commercial Services & Supplies: 0.54% | | |
| 236,233 | RELX Plc | 7,215,195 | 0.54 |
| | Cosmetics/Personal Care: 0.91% | | |
| 254,131 | Unilever Plc | 12,124,590 | 0.91 |
| | Diversified Financial Services: 1.11% | | |
| 151,452 | London Stock Exchange Group Plc | 14,764,997 | 1.11 |
| | Healthcare Products: 0.21% | | |
| 190,000 | Smith & Nephew Plc | 2,807,459 | 0.21 |
| | Household Products/Wares: 0.30% | | |
| 58,449 | Reckitt Benckiser Group Plc | 4,026,725 | 0.30 |
| | Insurance: 0.62% | | |
| 638,839 | Prudential Plc | 8,252,160 | 0.62 |
| | Media: 0.59% | | |
| 920,792 | Informa Plc | 7,790,021 | 0.59 |
| | Mining: 0.88% | | |
| 200,411 | Rio Tinto Plc | 11,643,158 | 0.88 |
| | Miscellaneous Manufacturers: 0.25% | | |
| 170,000 | Smiths Group Plc | 3,256,801 | 0.25 |
| | Oil & Gas: 0.54% | | |
| 260,000 | Shell Plc | 7,174,700 | 0.54 |
| | Pharmaceuticals: 1.08% | | |
| 98,598 | AstraZeneca Plc | 12,955,783 | 0.97 |
| 88,501 | GSK Plc | 1,432,282 | 0.11 |
| | Retail: 0.32% | | |
| 2,533,774 | JD Sports Fashion Plc | 4,310,833 | 0.32 |
| | Total United Kingdom | 121,449,906 | 9.13 |
| | United States: 4.92% | | |
| | Internet: 2.02% | | |
| 138,000 | Amazon.com Inc | 16,489,161 | 1.24 |
| 20,500 | Meta Platforms Inc | 5,392,381 | 0.41 |
| 125,000 | Uber Technologies Inc | 4,946,149 | 0.37 |
| | Retail: 0.48% | | |
| 44,000 | Walmart Inc | 6,339,063 | 0.48 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|--|--------------------|--------------------|
| Equities (continued): 40.67% (2022: 32.37%) | | | |
| United States (continued): 4.92% | | | |
| Semiconductors: 1.39% | | | |
| 6,000 | Broadcom Inc | 4,770,466 | 0.36 |
| 35,563 | NVIDIA Corp | 13,789,052 | 1.03 |
| Software: 1.03% | | | |
| 10,000 | Adobe Inc | 4,482,034 | 0.34 |
| 117,816 | Alteryx Inc | 4,902,699 | 0.37 |
| 32,000 | Take-Two Interactive Software Inc | 4,316,332 | 0.32 |
| Total United States | | 65,427,337 | 4.92 |
| Total Equities | | 540,769,824 | 40.67 |
| Bonds: 54.80% (2022: 50.07%) | | | |
| France: 6.98% | | | |
| Government Bonds: 6.98% | | | |
| 15,000,000 | France Treasury Bill BTF Zero Coupon 23/08/2023 | 14,930,550 | 1.12 |
| 20,000,000 | France Treasury Bill BTF Zero Coupon 20/09/2023 | 19,853,600 | 1.50 |
| 21,000,000 | France Treasury Bill BTF Zero Coupon 15/11/2023 | 20,725,530 | 1.56 |
| 38,000,000 | France Treasury Bill BTF Zero Coupon 24/01/2024 | 37,240,760 | 2.80 |
| Total France | | 92,750,440 | 6.98 |
| Germany: 13.47% | | | |
| Government Bonds: 13.47% | | | |
| 18,000,000 | German Treasury Bill Zero Coupon 19/07/2023 | 17,975,880 | 1.35 |
| 40,000,000 | German Treasury Bill Zero Coupon 23/08/2023 | 39,819,600 | 3.00 |
| 41,000,000 | German Treasury Bill Zero Coupon 20/09/2023 | 40,701,930 | 3.06 |
| 32,000,000 | German Treasury Bill Zero Coupon 22/11/2023 | 31,564,160 | 2.37 |
| 16,000,000 | German Treasury Bill Zero Coupon 13/12/2023 | 15,746,560 | 1.18 |
| 34,000,000 | German Treasury Bill Zero Coupon 17/01/2024 | 33,356,040 | 2.51 |
| Total Germany | | 179,164,170 | 13.47 |
| Italy: 14.95% | | | |
| Government Bonds: 14.95% | | | |
| 20,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023 | 19,980,800 | 1.50 |
| 21,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023 | 20,946,030 | 1.58 |
| 15,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023 | 14,872,500 | 1.12 |
| 9,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 8,913,870 | 0.67 |
| 71,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 70,092,620 | 5.27 |
| 65,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023 | 64,013,300 | 4.81 |
| Total Italy | | 198,819,120 | 14.95 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | Fair Value EUR | % of Net Assets | |
|--|---|---|----------|-------------|----------------------------------|----------------------------------|--------------------|
| Bonds (continued): 54.80% (2022: 50.07%) | | | | | | | |
| Spain: 19.40% | | | | | | | |
| Government Bonds: 19.40% | | | | | | | |
| 30,000,000 | Spain Letras del Tesoro Zero Coupon 11/08/2023 | | | | 29,892,000 | 2.25 | |
| 39,200,000 | Spain Letras del Tesoro Zero Coupon 10/11/2023 | | | | 38,699,024 | 2.91 | |
| 40,000,000 | Spain Letras del Tesoro Zero Coupon 08/12/2023 | | | | 39,381,600 | 2.96 | |
| 70,000,000 | Spain Letras del Tesoro Zero Coupon 09/02/2024 | | | | 68,443,900 | 5.15 | |
| 83,600,000 | Spain Letras del Tesoro Zero Coupon 08/03/2024 | | | | 81,510,836 | 6.13 | |
| Total Spain | | | | | 257,927,360 | 19.40 | |
| Total Bonds | | | | | 728,661,090 | 54.80 | |
| Futures contracts: (0.09%) (2022: 0.58%) | | | | | | | |
| Notional Amount | No. of Contracts | | | | Unrealised Gain/(Loss) EUR | % of Net Assets | |
| (20,451,875) | (50) | DAX Index Futures September 2023 | | | 111,875 | 0.01 | |
| Total Fair Value Gains on Open Futures Contracts | | | | | 111,875 | 0.01 | |
| (13,767,500) | (100) | FSTE/MIB Index Futures September 2023 | | | (414,000) | (0.03) | |
| (20,114,725) | (635) | STOXX 600 Auto & Parts Futures September 2023 | | | (351,325) | (0.03) | |
| (10,075,975) | (350) | STOXX 600 Construction & Materials Futures September 2023 | | | (355,775) | (0.03) | |
| (9,896,039) | (610) | STOXX 600 Oil & Gas Futures September 2023 | | | (141,511) | (0.01) | |
| Total Fair Value Losses on Open Futures Contracts | | | | | (1,262,611) | (0.10) | |
| Total Futures Contracts | | | | | (1,150,736) | (0.09) | |
| Forward Currency Contracts: (0.36%) (2022: 0.24%) | | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Credit Agricole | EUR | 183,262 | USD | 200,000 | 14/07/2023 | 22 | 0.00 |
| Goldman Sachs | EUR | 516,341 | CHF | 500,000 | 14/07/2023 | 3,807 | 0.00 |
| Goldman Sachs | EUR | 24,858,264 | DKK | 185,000,000 | 14/07/2023 | 9,808 | 0.00 |
| Goldman Sachs | GBP | 8,000,000 | EUR | 9,196,153 | 14/07/2023 | 122,329 | 0.01 |
| J.P. Morgan | DKK | 70,000,000 | EUR | 9,396,039 | 14/07/2023 | 6,079 | 0.00 |
| J.P. Morgan | EUR | 2,365,983 | CHF | 2,300,000 | 14/07/2023 | 8,328 | 0.00 |
| J.P. Morgan | EUR | 1,611,949 | DKK | 12,000,000 | 14/07/2023 | 158 | 0.00 |
| J.P. Morgan | EUR | 4,685,837 | USD | 5,100,000 | 14/07/2023 | 13,236 | 0.00 |
| J.P. Morgan | GBP | 28,000,000 | EUR | 32,008,577 | 14/07/2023 | 606,110 | 0.05 |
| J.P. Morgan | USD | 22,000,000 | EUR | 19,837,132 | 14/07/2023 | 319,185 | 0.02 |
| Morgan Stanley | EUR | 2,272,138 | CHF | 2,200,000 | 14/07/2023 | 16,989 | 0.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): (0.36%) (2022: 0.24%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|-------------|----------|-------------|---------------|----------------------------|-----------------|
| Morgan Stanley | EUR | 17,503,417 | USD | 19,000,000 | 14/07/2023 | 95,689 | 0.01 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 1,201,740 | 0.09 |
| Credit Agricole | CHF | 10,000,000 | EUR | 10,322,272 | 14/07/2023 | (71,594) | (0.01) |
| Credit Agricole | EUR | 34,330,267 | CHF | 34,000,000 | 14/07/2023 | (522,036) | (0.04) |
| Credit Agricole | EUR | 4,122,636 | USD | 4,500,000 | 14/07/2023 | (246) | (0.00) |
| Credit Agricole | USD | 9,100,000 | EUR | 8,441,993 | 14/07/2023 | (104,608) | (0.01) |
| Goldman Sachs | DKK | 50,000,000 | EUR | 6,717,092 | 14/07/2023 | (1,293) | (0.00) |
| Goldman Sachs | EUR | 7,578,092 | CHF | 7,400,000 | 14/07/2023 | (7,410) | (0.00) |
| J.P. Morgan | EUR | 3,357,164 | DKK | 25,000,000 | 14/07/2023 | (735) | (0.00) |
| J.P. Morgan | EUR | 23,614,790 | USD | 25,900,000 | 14/07/2023 | (114,692) | (0.00) |
| Morgan Stanley | EUR | 12,697,783 | CHF | 12,500,000 | 14/07/2023 | (115,564) | (0.01) |
| Morgan Stanley | EUR | 165,170,435 | GBP | 145,900,000 | 14/07/2023 | (4,775,381) | (0.36) |
| Morgan Stanley | EUR | 65,357,685 | USD | 71,500,000 | 14/07/2023 | (150,344) | (0.01) |
| Morgan Stanley | USD | 9,000,000 | EUR | 8,334,173 | 14/07/2023 | (88,407) | (0.01) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (5,952,310) | (0.45) |
| Total Forward Currency Contracts | | | | | | (4,750,570) | (0.36) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Total Return Swaps: (0.27%) (2022: 0.20%) | | Unrealised | % of |
|---|--|--------------------|-------------------|
| Notional | | Gain/(Loss) | Net Assets |
| Amount | | EUR | |
| 9,000 | Accenture Plc (Goldman Sachs) | 48,267 | 0.01 |
| 30,000 | Advanced Micro Devices Inc (Goldman Sachs) | 206,015 | 0.02 |
| 95,000 | Bunzl Plc (Goldman Sachs) | 160,521 | 0.01 |
| 60,000 | Campbell Soup Company (Morgan Stanley) | 266,178 | 0.02 |
| 144,000 | Cellnex Telecom SA (Morgan Stanley) | 62,789 | 0.01 |
| 70,000 | DocuSign Inc (Goldman Sachs) | 121,001 | 0.01 |
| 30,000 | F5 Inc (Goldman Sachs) | 36,297 | 0.00 |
| 9,500 | Geberit AG (Morgan Stanley) | 120,452 | 0.01 |
| 65,000 | Henkel AG & Co KGaA (Morgan Stanley) | 14,803 | 0.00 |
| 11,500 | Hershey Co (Morgan Stanley) | 105,408 | 0.01 |
| 50,000 | Interpump Group SpA (Goldman Sachs) | 53,783 | 0.01 |
| 1,500,000 | Legal & General Group Plc (Morgan Stanley) | 41,799 | 0.00 |
| 9,500 | Lonza Group AG (Goldman Sachs) | 279,734 | 0.02 |
| 1,600,000 | NatWest Group Plc (Morgan Stanley) | 302,805 | 0.02 |
| 375,000 | Nibe Industrier AB (Morgan Stanley) | 36,595 | 0.00 |
| 198,000 | Schroders Plc (Goldman Sachs) | 42,224 | 0.00 |
| 9,500 | Swiss Life Holding AG (Morgan Stanley) | 29,199 | 0.00 |
| 17,000 | Tesla Inc (Goldman Sachs) | 122,769 | 0.01 |
| 110,000 | Umicore SA (Morgan Stanley) | 45,100 | 0.00 |
| 10,000 | Zurich Insurance Group AG (Morgan Stanley) | 11,270 | 0.00 |
| Total Fair Value Gains on Total Return Swaps with values | | 2,107,009 | 0.16 |
| 120,000 | ABB Ltd (Morgan Stanley) | (223,227) | (0.02) |
| 100,000 | ACS Actividades de Construccion y Servicios SA (Goldman Sachs) | (105,000) | (0.01) |
| 2,100 | Adyen NV (Morgan Stanley) | (43,862) | (0.00) |
| 12,500 | ASM International NV (Goldman Sachs) | (99,516) | (0.01) |
| 90,000 | Banca Generali SpA (Morgan Stanley) | (243,000) | (0.02) |
| 25,000 | Blackstone Inc (Goldman Sachs) | (167,965) | (0.01) |
| 11,000 | Capgemini SE (Morgan Stanley) | (118,250) | (0.01) |
| 90,000 | Cisco Systems Inc (Morgan Stanley) | (170,761) | (0.01) |
| 22,000 | DSV A/S (Goldman Sachs) | (261,975) | (0.02) |
| 60,000 | Edenred (Goldman Sachs) | (75,600) | (0.01) |
| 650,000 | Elekta AB (Morgan Stanley) | (118,855) | (0.01) |
| 130,000 | Equinor ASA (Morgan Stanley) | (315,310) | (0.02) |
| 15,000 | EssilorLuxottica SA (Goldman Sachs) | (46,621) | (0.00) |
| 165,000 | Essity AB (Goldman Sachs) | (5,491) | (0.00) |
| 160,000 | Ferrovial International SE (Morgan Stanley) | (3,200) | (0.00) |
| 100,000 | Fresenius Medical Care AG & Co KGaA (Morgan Stanley) | (382,000) | (0.03) |
| 22,000 | Hilton Worldwide Holdings Inc (Goldman Sachs) | (190,156) | (0.01) |
| 35,000 | IBM (Goldman Sachs) | (167,461) | (0.01) |
| 90,000 | InterContinental Hotels Group Plc (Goldman Sachs) | (92,348) | (0.01) |
| 900,000 | J Sainsbury Plc (Morgan Stanley) | (96,383) | (0.01) |
| 30,000 | Legrand SA (Goldman Sachs) | (67,615) | (0.01) |
| 305,000 | Mediobanca (Morgan Stanley) | (54,808) | (0.00) |
| 60,000 | Microchip Technology Inc (Goldman Sachs) | (788,084) | (0.06) |
| 17,000 | Pernod Ricard SA (Morgan Stanley) | (98,998) | (0.01) |
| 250,000 | Repsol SA (Morgan Stanley) | (160,000) | (0.01) |
| 100,000 | Salzgitter AG (Morgan Stanley) | (113,007) | (0.01) |
| 195,000 | Sandvik AB (Goldman Sachs) | (279,295) | (0.02) |
| 500,000 | Seb AB (Morgan Stanley) | (241,849) | (0.02) |
| 13,000 | Sika AG (Morgan Stanley) | (171,635) | (0.01) |
| 40,000 | Solvay SA (Goldman Sachs) | (185,600) | (0.01) |
| 260,000 | Stellantis NV (Morgan Stanley) | (254,792) | (0.02) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Total Return Swaps (continued): (0.27%) (2022: 0.20%)

| Notional Amount | | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|--|-----------------------------------|------------------------|
| 640,000 | Svenska Handelsbanken (Morgan Stanley) | (249,826) | (0.02) |
| 80,000 | Talanx AG (Morgan Stanley) | (19,765) | (0.00) |
| 185,000 | UBS Group AG (Morgan Stanley) | (162,054) | (0.01) |
| 140,000 | WPP Plc (Goldman Sachs) | (2,700) | (0.00) |
| Total Fair Value Losses on Total Return Swaps with values | | (5,777,009) | (0.43) |
| Total Return Swaps | | (3,670,000) | (0.27) |
| | | Fair Value EUR | % of Net Assets |
| Total Value of Investments (Cost: EUR 1,237,302,160) | | 1,259,859,608 | 94.75 |
| Cash and Cash Equivalents and Due From Broker | | 96,861,941 | 7.28 |
| Other Net Liabilities | | (27,054,636) | (2.03) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 1,329,666,913 | 100.00 |

Analysis of Gross Assets

| | |
|--|---------------|
| Transferable securities admitted to an official stock exchange listing | 91.49 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| Over the counter financial derivative instruments | 0.24 |
| Other Assets | 8.26 |
| | 100.00 |

ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 42.46% (2022: 30.34%) | | |
| | France: 0.67% | | |
| | Commercial Services & Supplies: 0.67% | | |
| 3,563 | Worldline SA | 119,360 | 0.67 |
| | Total France | 119,360 | 0.67 |
| | Germany: 0.40% | | |
| | Electric: 0.40% | | |
| 1,800 | RWE AG | 71,766 | 0.40 |
| | Total Germany | 71,766 | 0.40 |
| | Italy: 36.28% | | |
| | Aerospace & Defense: 1.51% | | |
| 26,028 | Leonardo SpA | 270,561 | 1.51 |
| | Apparel Retail: 1.38% | | |
| 6,418 | Tod's SpA | 246,708 | 1.38 |
| | Automobiles: 0.53% | | |
| 21,000 | Pirelli & C SpA | 95,004 | 0.53 |
| | Banks: 1.53% | | |
| 10,903 | Banca Popolare di Sondrio SpA | 41,606 | 0.23 |
| 18,800 | FinecoBank Banca Fineco SpA | 231,522 | 1.30 |
| | Commercial Services & Supplies: 3.01% | | |
| 75,000 | Nexi SpA | 538,650 | 3.01 |
| | Construction & Engineering: 1.35% | | |
| 20,000 | Infrastrutture Wireless Italiane SpA | 241,600 | 1.35 |
| | Electric: 6.64% | | |
| 154,114 | A2A SpA | 257,833 | 1.44 |
| 150,744 | Enel SpA | 929,789 | 5.20 |
| | Energy Sources: 2.43% | | |
| 16,100 | ERG SpA | 434,378 | 2.43 |
| | Healthcare Products: 2.56% | | |
| 4,800 | DiaSorin SpA | 457,920 | 2.56 |
| | Home Furnishings: 0.34% | | |
| 5,372 | Italian Design Brands SpA | 59,952 | 0.34 |
| | Leisure Time: 0.29% | | |
| 6,000 | Technogym SpA | 50,880 | 0.29 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities (continued): 42.46% (2022: 30.34%) | | |
| | Italy (continued): 36.28% | | |
| | Oil & Gas: 5.59% | | |
| 61,286 | Eni SpA | 807,872 | 4.52 |
| 150,000 | Saipem SpA | 191,250 | 1.07 |
| | Pharmaceuticals: 5.67% | | |
| 14,700 | Amplifon SpA | 493,773 | 2.76 |
| 11,900 | Recordati Industria Chimica e Farmaceutica SpA | 520,625 | 2.91 |
| | Telecommunications: 3.45% | | |
| 2,183,827 | Telecom Italia SpA | 562,990 | 3.15 |
| 218,008 | Telecom Italia SpA | 54,415 | 0.30 |
| | Total Italy | 6,487,328 | 36.28 |
| | Luxembourg: 2.51% | | |
| | Iron/Steel: 0.56% | | |
| 4,000 | ArcelorMittal SA | 99,720 | 0.56 |
| | Metal Fabricate/Hardware: 1.95% | | |
| 25,440 | Tenaris SA | 348,910 | 1.95 |
| | Total Luxembourg | 448,630 | 2.51 |
| | Netherlands: 1.60% | | |
| | Banks: 0.55% | | |
| 8,000 | ING Groep NV | 98,704 | 0.55 |
| | Machinery - Diversified: 1.05% | | |
| 14,200 | CNH Industrial NV | 187,511 | 1.05 |
| | Total Netherlands | 286,215 | 1.60 |
| | Switzerland: 0.49% | | |
| | Food: 0.49% | | |
| 800 | Nestle SA | 88,191 | 0.49 |
| | Total Switzerland | 88,191 | 0.49 |
| | United Kingdom: 0.51% | | |
| | Insurance: 0.51% | | |
| 7,000 | Prudential Plc | 90,422 | 0.51 |
| | Total United Kingdom | 90,422 | 0.51 |
| | Total Equities | 7,591,912 | 42.46 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------------------|--|-----------------------------------|------------------------|
| | Bonds: 43.36% (2022: 49.13%) | | |
| | Italy: 42.24% | | |
| | Government Bonds: 42.24% | | |
| 800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 796,824 | 4.46 |
| 600,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 595,746 | 3.33 |
| 290,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 287,225 | 1.61 |
| 1,860,000 | Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023 | 1,852,913 | 10.36 |
| 1,780,000 | Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024 | 1,787,316 | 10.00 |
| 2,270,000 | Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024 | 2,232,386 | 12.48 |
| | Total Italy | 7,552,410 | 42.24 |
| | Luxembourg: 1.12% | | |
| | Corporate Bonds: 1.12% | | |
| 200,000 | Rossini Sarl 6.34% 30/10/2025 | 199,468 | 1.12 |
| | Total Luxembourg | 199,468 | 1.12 |
| | Total Bonds | 7,751,878 | 43.36 |
| | Investment Funds: 3.53% (2022: 2.91%) | | |
| | Italy: 3.53% | | |
| 53,946 | ANIMA Iniziativa Italia PMI** | 630,684 | 3.53 |
| | Total Italy | 630,684 | 3.53 |
| | Total Investment Funds | 630,684 | 3.53 |
| | Futures contracts: (0.52%) (2022: 0.47%) | | |
| Notional Amount | No. of Contracts | Unrealised Gain/(Loss) EUR | % of Net Assets |
| (507,760) | (40) STOXX 600 Travel & Leisure Futures September 2023 | 5,760 | 0.04 |
| | Total Fair Value Gains on Open Futures Contracts | 5,760 | 0.04 |
| (3,445,625) | (25) FSTE/MIB Index Futures September 2023 | (99,750) | (0.56) |
| | Total Fair Value Losses on Open Futures Contracts | (99,750) | (0.56) |
| | Total Futures Contracts | (93,990) | (0.52) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts: (0.01%) (2022: 0.02%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------|----------|---------|---------------|----------------------------|-----------------|
| J.P. Morgan | EUR | 116,840 | GBP | 100,000 | 14/07/2023 | 359 | 0.00 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 359 | 0.00 |
| Credit Agricole | EUR | 101,027 | CHF | 100,000 | 14/07/2023 | (1,480) | (0.01) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (1,480) | (0.01) |
| Total Forward Currency Contracts | | | | | | (1,121) | (0.01) |

Total Return Swaps: (0.99%) (2022: (0.18%))

| Notional Amount | | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---|----------------------------|------------------------|
| 8,800 | Avanza Bank Holding AB (Goldman Sachs) | 3,360 | 0.02 |
| 3,400 | Brunello Cucinell (Goldman Sachs) | 340 | 0.00 |
| Total Fair Value Gains on Total Return Swaps with values | | 3,700 | 0.02 |
| 8,500 | ABN AMRO Bank NV (Goldman Sachs) | (5,312) | (0.03) |
| 13,000 | Assicurazioni Generali (Goldman Sachs) | (11,765) | (0.07) |
| 150,000 | BPER Banca (Morgan Stanley) | (58,800) | (0.33) |
| 8,000 | Davide Campari-Milano NV (Morgan Stanley) | (3,840) | (0.02) |
| 2,450 | Moncler SpA (Goldman Sachs) | (49) | (0.00) |
| 69,879 | OVS SpA (Goldman Sachs) | (6,289) | (0.03) |
| 5,000 | Prysmian SpA (Goldman Sachs) | (18,050) | (0.10) |
| 16,500 | Stellantis NV (Goldman Sachs) | (22,884) | (0.13) |
| 16,000 | UniCredit SpA (Goldman Sachs) | (53,616) | (0.30) |
| Total Fair Value Losses on Total Return Swaps with values | | (180,605) | (1.01) |
| Total Return Swaps | | (176,905) | (0.99) |
| | | Fair Value EUR | % of Net Assets |
| Total Value of Investments (Cost: EUR 16,275,741) | | 15,702,458 | 87.83 |
| Cash and Cash Equivalents and Due From Broker | | 2,210,142 | 12.36 |
| Other Net Liabilities | | (34,087) | (0.19) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 17,878,513 | 100.00 |

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

Analysis of Gross Assets

| | |
|--|---------------|
| Transferable securities admitted to an official stock exchange listing | 84.13 |
| UCITS and non-UCITS Investment Funds | 3.46 |
| Financial derivative instruments dealt in on a regulated market | 0.03 |
| Over the counter financial derivative instruments | 0.02 |
| Other Assets | 12.36 |
| | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Bonds: 83.50% (2022: 78.97%) | | |
| | Australia: 1.20% | | |
| | Corporate Bonds: 1.20% | | |
| 400,000 | AusNet Services Holdings Pty Ltd FRN 11/03/2081 | 339,172 | 0.35 |
| 1,000,000 | Scentre Group Trust 2 FRN 24/09/2080 | 822,071 | 0.85 |
| | Total Australia | 1,161,243 | 1.20 |
| | Austria: 1.13% | | |
| | Corporate Bonds: 1.13% | | |
| 300,000 | Lenzing AG FRN 31/12/2099 | 262,314 | 0.27 |
| 1,000,000 | OMV AG FRN 31/12/2099 | 833,880 | 0.86 |
| | Total Austria | 1,096,194 | 1.13 |
| | France: 15.31% | | |
| | Corporate Bonds: 15.31% | | |
| 800,000 | Electricite de France SA FRN 31/12/2099 | 680,240 | 0.70 |
| 1,000,000 | Electricite de France SA FRN 31/12/2099 | 765,840 | 0.79 |
| 2,000,000 | Electricite de France SA FRN 31/12/2099 | 1,936,400 | 2.00 |
| 1,500,000 | Electricite de France SA FRN 31/12/2099 | 1,405,627 | 1.45 |
| 1,000,000 | Engie SA FRN 31/12/2099 | 816,870 | 0.85 |
| 400,000 | Engie SA FRN 31/12/2099 | 300,436 | 0.31 |
| 1,000,000 | La Poste SA FRN 31/12/2099 | 924,710 | 0.96 |
| 500,000 | Orange SA FRN 31/12/2099 | 419,400 | 0.43 |
| 500,000 | Solvay Finance SACA FRN 29/12/2049 | 498,685 | 0.52 |
| 4,000,000 | TotalEnergies SE FRN 31/12/2099 | 3,320,800 | 3.43 |
| 400,000 | TotalEnergies SE FRN 31/12/2099 | 306,772 | 0.32 |
| 1,000,000 | TotalEnergies SE FRN 31/12/2099 | 718,790 | 0.74 |
| 400,000 | TotalEnergies SE FRN 31/12/2099 | 293,552 | 0.30 |
| 500,000 | Unibail-Rodamco-Westfield SE FRN 31/12/2099 | 404,825 | 0.42 |
| 500,000 | Veolia Environnement SA FRN 31/12/2099 | 414,910 | 0.43 |
| 500,000 | Veolia Environnement SA FRN 31/12/2099 | 450,875 | 0.47 |
| 1,400,000 | Veolia Environnement SA FRN 31/12/2099 | 1,153,936 | 1.19 |
| | Total France | 14,812,668 | 15.31 |
| | Germany: 5.46% | | |
| | Corporate Bonds: 5.46% | | |
| 600,000 | Bayer AG FRN 12/11/2079 | 518,670 | 0.54 |
| 1,900,000 | Bayer AG FRN 25/03/2082 | 1,755,106 | 1.81 |
| 500,000 | EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080 | 445,560 | 0.46 |
| 1,700,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 1,352,962 | 1.40 |
| 1,700,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 1,209,397 | 1.25 |
| | Total Germany | 5,281,695 | 5.46 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Bonds (continued): 83.50% (2022: 78.97%) | | | |
| Italy: 13.08% | | | |
| Corporate Bonds: 13.08% | | | |
| 3,000,000 | Enel SpA FRN 24/09/2073 | 2,735,884 | 2.83 |
| 1,000,000 | Enel SpA FRN 31/12/2099 | 812,380 | 0.84 |
| 1,300,000 | Enel SpA FRN 31/12/2099 | 938,951 | 0.97 |
| 1,500,000 | Enel SpA FRN 31/12/2099 | 1,507,110 | 1.56 |
| 500,000 | Enel SpA FRN 31/12/2099 | 502,725 | 0.52 |
| 1,300,000 | Eni SpA FRN 31/12/2099 | 1,101,048 | 1.14 |
| 500,000 | Eni SpA FRN 31/12/2099 | 460,440 | 0.48 |
| 1,400,000 | Eni SpA FRN 31/12/2099 | 1,092,854 | 1.13 |
| 800,000 | Eni SpA FRN 31/12/2099 | 671,984 | 0.69 |
| 2,400,000 | Poste Italiane SpA FRN 31/12/2099 | 1,813,560 | 1.87 |
| 1,200,000 | Terna Rete Elettrica Nazionale SpA FRN 31/12/2099 | 1,020,456 | 1.05 |
| Total Italy | | 12,657,392 | 13.08 |
| Luxembourg: 0.35% | | | |
| Corporate Bonds: 0.35% | | | |
| 600,000 | Aroundtown SA FRN 31/12/2099 | 180,120 | 0.19 |
| 400,000 | CPI Property Group SA FRN 31/12/2099 | 157,096 | 0.16 |
| Total Luxembourg | | 337,216 | 0.35 |
| Netherlands: 19.94% | | | |
| Corporate Bonds: 19.94% | | | |
| 1,000,000 | Abertis Infraestructuras Finance BV FRN 31/12/2099 | 829,200 | 0.86 |
| 500,000 | AT Securities BV FRN 31/12/2099 | 178,730 | 0.18 |
| 1,200,000 | Iberdrola International BV FRN 31/12/2099 | 983,736 | 1.02 |
| 1,000,000 | JT International Financial Services BV FRN 07/04/2081 | 916,100 | 0.95 |
| 500,000 | JT International Financial Services BV FRN 07/10/2083 | 434,370 | 0.45 |
| 2,000,000 | Repsol International Finance BV FRN 31/12/2099 | 1,739,280 | 1.80 |
| 300,000 | Repsol International Finance BV FRN 31/12/2099 | 280,173 | 0.29 |
| 1,000,000 | Repsol International Finance BV FRN 31/12/2099 | 897,950 | 0.93 |
| 1,000,000 | Stedin Holding NV FRN 31/12/2099 | 852,560 | 0.88 |
| 600,000 | Telefonica Europe BV FRN 31/12/2099 | 470,712 | 0.49 |
| 800,000 | Telefonica Europe BV FRN % 31/12/2099 | 676,765 | 0.69 |
| 1,000,000 | Telefonica Europe BV FRN 31/12/2099 | 1,018,380 | 1.05 |
| 500,000 | TenneT Holding BV FRN 31/12/2099 | 468,615 | 0.48 |
| 1,000,000 | Volkswagen International Finance NV FRN 29/09/2049 | 996,560 | 1.03 |
| 1,000,000 | Volkswagen International Finance NV FRN 31/12/2099 | 963,710 | 1.00 |
| 1,500,000 | Volkswagen International Finance NV FRN 31/12/2099 | 1,302,840 | 1.35 |
| 4,300,000 | Volkswagen International Finance NV FRN % 31/12/2099 | 3,730,657 | 3.85 |
| 1,300,000 | Volkswagen International Finance NV FRN 31/12/2099 | 1,079,481 | 1.11 |
| 1,900,000 | Wintershall Dea Finance 2 BV FRN 31/12/2099 | 1,481,259 | 1.53 |
| Total Netherlands | | 19,301,078 | 19.94 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Bonds (continued): 83.50% (2022: 78.97%) | | | |
| Portugal: 2.45% | | | |
| Corporate Bonds: 2.45% | | | |
| 1,000,000 | EDP - Energias de Portugal SA FRN 20/07/2080 | 910,940 | 0.94 |
| 1,900,000 | EDP - Energias de Portugal SA FRN 14/03/2082 | 1,460,055 | 1.51 |
| Total Portugal | | 2,370,995 | 2.45 |
| Spain: 2.60% | | | |
| Corporate Bonds: 2.60% | | | |
| 3,000,000 | Iberdrola Finanzas SA FRN 31/12/2099 | 2,518,770 | 2.60 |
| Total Spain | | 2,518,770 | 2.60 |
| Sweden: 2.61% | | | |
| Corporate Bonds: 2.61% | | | |
| 800,000 | Castellum AB FRN 31/12/2099 | 555,944 | 0.57 |
| 900,000 | Heimstaden Bostad AB FRN 31/12/2099 | 416,880 | 0.43 |
| 500,000 | Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099 | 94,540 | 0.10 |
| 500,000 | Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099 | 94,115 | 0.10 |
| 500,000 | Telia Co AB FRN 11/05/2081 | 444,765 | 0.46 |
| 1,000,000 | Vattenfall AB FRN 19/03/2077 | 915,610 | 0.95 |
| Total Sweden | | 2,521,854 | 2.61 |
| United Kingdom: 15.92% | | | |
| Corporate Bonds: 15.92% | | | |
| 3,800,000 | BP Capital Markets Plc FRN 31/12/2099 | 3,498,622 | 3.61 |
| 3,000,000 | BP Capital Markets Plc FRN 31/12/2099 | 2,605,590 | 2.69 |
| 2,400,000 | British American Tobacco Plc FRN 31/12/2099 | 1,841,232 | 1.90 |
| 500,000 | Centrica Plc FRN 10/04/2075 | 548,184 | 0.57 |
| 500,000 | NGG Finance Plc FRN 18/06/2073 | 552,193 | 0.57 |
| 2,000,000 | NGG Finance Plc FRN 05/09/2082 | 1,716,540 | 1.77 |
| 1,500,000 | SSE Plc FRN 31/12/2099 | 1,574,773 | 1.63 |
| 800,000 | SSE Plc FRN 31/12/2099 | 734,352 | 0.76 |
| 1,478,000 | Vodafone Group Plc FRN 03/10/2078 | 1,335,334 | 1.38 |
| 1,000,000 | Vodafone Group Plc FRN 30/08/2084 | 1,003,800 | 1.04 |
| Total United Kingdom | | 15,410,620 | 15.92 |
| United States: 3.45% | | | |
| Corporate Bonds: 3.45% | | | |
| 1,500,000 | AT&T Inc FRN 31/12/2099 | 1,380,240 | 1.43 |

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 30 June 2023
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | | | | | Fair Value EUR | % of Net Assets |
|----------------------|--|-----------|----------|-----------|------------------|----------------------------------|------------------------------|
| | Bonds (continued): 83.50% (2022: 78.97%) | | | | | | |
| | United States (continued): 3.45% | | | | | | |
| | Corporate Bonds (continued): 3.45% | | | | | | |
| 2,500,000 | | | | | | 1,953,325 | 2.02 |
| | Southern Co FRN 15/09/2081 | | | | | | |
| | Total United States | | | | | 3,333,565 | 3.45 |
| | Total Bonds | | | | | 80,803,290 | 83.50 |
| | Forward Currency Contracts: (0.06%) (2022: 0.51%) | | | | | | |
| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
| Credit Agricole | EUR | 7,136,641 | USD | 7,900,000 | 06/12/2023 | (46,155) | (0.05) |
| Nomura International | EUR | 2,764,196 | GBP | 2,400,000 | 06/12/2023 | (8,904) | (0.01) |
| | Total Fair Value Losses on Forward Currency Contracts | | | | | (55,059) | (0.06) |
| | Total Forward Currency Contracts | | | | | (55,059) | (0.06) |
| | Total Value of Investments (Cost: EUR 90,241,442) | | | | | 80,748,231 | 83.44 |
| | Cash and Cash Equivalents | | | | | 13,965,451 | 14.43 |
| | Other Net Assets | | | | | 2,063,904 | 2.13 |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | 96,777,586 | 100.00 |
| | Analysis of Gross Assets | | | | | | % of Gross Assets |
| | Transferable securities admitted to an official stock exchange listing | | | | | | 83.30 |
| | Other Assets | | | | | | 16.70 |
| | | | | | | | 100.00 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|--|-------------------|--------------------|
| | Bonds: 78.36% (2022: 86.52%) | | |
| | Australia: 0.56% | | |
| | Government Bonds: 0.56% | | |
| 755,000 | Australia Government Bond 0.25% 21/11/2032 | 451,710 | 0.48 |
| 162,000 | Australia Government Bond 3.00% 21/03/2047 | 79,066 | 0.08 |
| | Total Australia | 530,776 | 0.56 |
| | Belgium: 13.63% | | |
| | Government Bonds: 13.63% | | |
| 700,000 | Belgium Government Bond 0.20% 22/10/2023 | 692,860 | 0.73 |
| 6,400,000 | Belgium Government Bond 0.50% 22/10/2024 | 6,162,240 | 6.54 |
| 6,000,000 | Kingdom of Belgium Treasury Bill Zero Coupon 13/07/2023 | 5,995,200 | 6.36 |
| | Total Belgium | 12,850,300 | 13.63 |
| | Canada: 0.62% | | |
| | Government Bonds: 0.62% | | |
| 329,000 | Canadian Government Bond 3.50% 01/12/2045 | 239,444 | 0.26 |
| 328,000 | Canadian Government Real Return Bond 2.00% 01/12/2041 | 342,022 | 0.36 |
| | Total Canada | 581,466 | 0.62 |
| | France: 13.90% | | |
| | Government Bonds: 13.90% | | |
| 1,170,000 | France Government Bond OAT 0.11% 01/03/2032 | 1,280,617 | 1.36 |
| 5,420,000 | France Treasury Bill BTF Zero Coupon 06/09/2023 | 5,387,426 | 5.71 |
| 6,500,000 | France Treasury Bill BTF Zero Coupon 18/10/2023 | 6,434,610 | 6.83 |
| | Total France | 13,102,653 | 13.90 |
| | Germany: 1.76% | | |
| | Government Bonds: 1.76% | | |
| 1,316,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | 1,661,311 | 1.76 |
| | Total Germany | 1,661,311 | 1.76 |
| | Italy: 32.29% | | |
| | Government Bonds: 32.29% | | |
| 1,200,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 1,191,492 | 1.26 |
| 5,790,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 5,734,590 | 6.08 |
| 2,800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 2,764,216 | 2.93 |
| 9,320,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 9,170,321 | 9.73 |
| 5,250,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 5,129,460 | 5.44 |
| 5,280,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024 | 5,125,982 | 5.44 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|---|---------------------------|----------------------------|
| | Bonds (continued): 78.36% (2022: 86.52%) | | |
| | Italy (continued): 32.29% | | |
| | Government Bonds (continued): 32.29% | | |
| 1,129,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 1,328,849 | 1.41 |
| | Total Italy | 30,444,910 | 32.29 |
| | Japan: 1.33% | | |
| | Government Bonds: 1.33% | | |
| 106,400,000 | Japanese Government CPI Linked Bond 0.10% 10/03/2029 | 754,573 | 0.80 |
| 70,000,000 | Japanese Government CPI Linked Bond Zero Coupon 10/03/2032 | 497,205 | 0.53 |
| | Total Japan | 1,251,778 | 1.33 |
| | Spain: 3.72% | | |
| | Government Bonds: 3.72% | | |
| 984,000 | Spain Government Inflation Linked Bond 0.70% 30/11/2033 | 1,132,246 | 1.20 |
| 2,380,000 | Spain Letras del Tesoro Zero Coupon 07/07/2023 | 2,379,334 | 2.52 |
| | Total Spain | 3,511,580 | 3.72 |
| | United Kingdom: 1.30% | | |
| | Government Bonds: 1.30% | | |
| 461,000 | United Kingdom Gilt 1.50% 22/07/2047 | 303,511 | 0.32 |
| 331,000 | United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035 | 926,206 | 0.98 |
| | Total United Kingdom | 1,229,717 | 1.30 |
| | United States: 9.25% | | |
| | Government Bonds: 9.25% | | |
| 948,000 | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 1,261,824 | 1.34 |
| 1,313,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 1,270,455 | 1.35 |
| 1,125,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 1,032,721 | 1.10 |
| 1,772,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 1,560,961 | 1.66 |
| 958,000 | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 1,702,095 | 1.80 |
| 2,151,000 | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 1,887,563 | 2.00 |
| 4,000 | United States Treasury Note/Bond 3.38% 15/11/2048 | 3,303 | 0.00 |
| | Total United States | 8,718,922 | 9.25 |
| | Total Bonds | 73,883,413 | 78.36 |
| | Investment Funds: 6.35% (2022: 4.62%) | | |
| | Ireland: 4.05% | | |
| 4,170 | iShares JP Morgan EM Local Government Bond UCITS ETF | 174,980 | 0.18 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets | |
|--|---|---|----------------------------------|--------------------|
| Investment Funds (continued): 6.35% (2022: 4.62%) | | | | |
| Ireland (continued): 4.05% | | | | |
| 11,890 | UBS ETFs Plc - CMCI Composite SF UCITS ETF | 1,054,079 | 1.12 | |
| 25,320 | iShares Physical Gold ETC | 866,357 | 0.92 | |
| 5,060 | Invesco Physical Gold ETC | 858,530 | 0.91 | |
| 12,410 | Amundi Physical Gold ETC | 866,504 | 0.92 | |
| Total Ireland | | 3,820,450 | 4.05 | |
| Italy: 1.75% | | | | |
| 316,724 | ANIMA Commodities** | 1,652,351 | 1.75 | |
| Total Italy | | 1,652,351 | 1.75 | |
| Jersey, Channel Islands: 0.55% | | | | |
| 67,800 | WisdomTree Energy | 220,925 | 0.23 | |
| 10,770 | WisdomTree Precious Metals | 212,191 | 0.23 | |
| 6,510 | WisdomTree Industrial Metals | 83,344 | 0.09 | |
| Total Jersey, Channel Islands | | 516,460 | 0.55 | |
| Total Investment Funds | | 5,989,261 | 6.35 | |
| Futures contracts: 0.10% (2022: (1.03%)) | | | | |
| Notional Amount | No. of Contracts | | Unrealised Gain/(Loss) EUR | % of Net Assets |
| (591,022) | (63) | Bloomberg Commodity Index September 2023 | 5,024 | 0.00 |
| 2,270,180 | 17 | Euro Bund Futures September 2023 | 3,400 | 0.00 |
| 5,860,490 | 134 | EURO STOXX 50 Futures September 2023 | 71,690 | 0.08 |
| 2,268,673 | 20 | Euro-BTP Futures September 2023 | 53,527 | 0.06 |
| 2,171,920 | 17 | Euro-OAT Futures September 2023 | 10,880 | 0.01 |
| 5,635,951 | 6 | Japan 10 Years Bond Futures September 2023 | 16,362 | 0.02 |
| 6,377,340 | 32 | S&P 500 E Mini Futures September 2023 | 204,876 | 0.22 |
| 499,050 | 3 | S&P/TSX 60 Index Futures September 2023 | 7,410 | 0.01 |
| 215,681 | 2 | SPI 200 Futures September 2023 | 2,776 | 0.00 |
| 820,812 | 6 | TOPIX Index Futures September 2023 | 49,769 | 0.05 |
| 3,099,937 | 25 | U.S. Ultra Futures September 2023 | 21,481 | 0.02 |
| Total Fair Value Gains on Open Futures Contracts | | | 447,195 | 0.47 |
| 841,134 | 14 | Australia 10 Years Bond Futures September 2023 | (21,293) | (0.02) |
| 1,208,119 | 14 | Canadian 10 Years Bond Futures September 2023 | (19,880) | (0.02) |
| 2,217,830 | 18 | Euro-Bono Government Futures September 2023 | (2,210) | (0.00) |
| 531,101 | 6 | FSTE 100 Index Futures September 2023 | (3,810) | (0.00) |
| 1,363,689 | 12 | Long Gilt Futures September 2023 | (31,044) | (0.03) |
| 2,064,087 | 44 | MSCI Emerging Market Index Futures September 2023 | (51,824) | (0.06) |
| 5,456,262 | 52 | U.S. 10 Years Note Futures September 2023 | (105,381) | (0.11) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts (continued): 0.10% (2022: (1.03%))

| Notional Amount | No. of Contracts | | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-------------------------|--|-----------------------------------|------------------------|
| 9,453,052 | 86 | U.S. 10 Years Ultra Futures September 2023 | (117,010) | (0.13) |
| Total Fair Value Losses on Open Futures Contracts | | | (352,452) | (0.37) |
| Total Futures Contracts | | | 94,743 | 0.10 |

Forward Currency Contracts: 0.70% (2022: 0.50%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------|-------------|-----------------|--------------|----------------------|-----------------------------------|------------------------|
| BofA Securities | EUR | 375,074 | AUD | 600,000 | 21/07/2023 | 9,125 | 0.02 |
| BofA Securities | EUR | 1,295,328 | USD | 1,400,000 | 21/07/2023 | 13,097 | 0.01 |
| BofA Securities | USD | 2,000,000 | EUR | 1,802,523 | 21/07/2023 | 29,236 | 0.03 |
| Credit Agricole | EUR | 5,257,192 | JPY | 750,000,000 | 21/07/2023 | 492,337 | 0.52 |
| Credit Agricole | EUR | 16,789,479 | USD | 18,000,000 | 21/07/2023 | 303,652 | 0.32 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 847,447 | 0.90 |
| BofA Securities | EUR | 204,323 | CAD | 300,000 | 21/07/2023 | (3,372) | (0.00) |
| BofA Securities | EUR | 566,664 | GBP | 500,000 | 21/07/2023 | (15,556) | (0.02) |
| BofA Securities | USD | 6,800,000 | EUR | 6,323,640 | 21/07/2023 | (95,661) | (0.10) |
| Credit Agricole | EUR | 11,222,378 | USD | 12,300,000 | 21/07/2023 | (42,937) | (0.05) |
| J.P. Morgan | EUR | 224,927 | GBP | 200,000 | 21/07/2023 | (7,961) | (0.01) |
| J.P. Morgan | JPY | 30,000,000 | EUR | 210,062 | 21/07/2023 | (19,468) | (0.02) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (184,955) | (0.20) |
| Total Forward Currency Contracts | | | | | | 662,492 | 0.70 |
| Total Value of Investments (Cost: EUR 80,839,352) | | | | | | 80,629,909 | 85.51 |
| Cash and Cash Equivalents and Due From Broker | | | | | | 13,717,674 | 14.55 |
| Other Net Liabilities | | | | | | (52,986) | (0.06) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 94,294,597 | 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 2022.

| | % of Gross Assets |
|--|------------------------------|
| Analysis of Gross Assets | |
| Transferable securities admitted to an official stock exchange listing | 77.78 |
| UCITS and non-UCITS Investment Funds | 6.31 |
| Financial derivative instruments dealt in on a regulated market | 0.47 |
| Over the counter financial derivative instruments | 0.89 |
| Other Assets | 14.55 |
| | <hr/> 100.00 <hr/> |

ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 95.51% (2022: 96.56%) | | |
| | Bermuda: 0.75% | | |
| | Agriculture: 0.75% | | |
| 3,219 | Bunge Ltd | 278,380 | 0.75 |
| | Total Bermuda | 278,380 | 0.75 |
| | Canada: 1.67% | | |
| | Banks: 0.70% | | |
| 3,133 | Bank of Montreal | 259,639 | 0.70 |
| | Chemicals: 0.22% | | |
| 1,515 | Nutrien Ltd | 81,999 | 0.22 |
| | Mining: 0.75% | | |
| 17,845 | Barrick Gold Corp | 276,916 | 0.75 |
| | Total Canada | 618,554 | 1.67 |
| | Cayman Islands: 3.02% | | |
| | Food: 0.26% | | |
| 28,000 | China Mengniu Dairy Co Ltd | 96,611 | 0.26 |
| | Internet: 2.31% | | |
| 25,887 | Alibaba Group Holding Ltd | 245,858 | 0.66 |
| 6,152 | Meituan | 88,002 | 0.24 |
| 10,900 | Tencent Holdings Ltd | 422,755 | 1.14 |
| 3,071 | Trip.com Group Ltd | 97,916 | 0.27 |
| | Real Estate: 0.20% | | |
| 14,860 | CK Asset Holdings Ltd | 75,432 | 0.20 |
| | Retail: 0.25% | | |
| 10,000 | ANTA Sports Products Ltd | 93,629 | 0.25 |
| | Total Cayman Islands | 1,120,203 | 3.02 |
| | China: 0.43% | | |
| | Insurance: 0.43% | | |
| 27,500 | Ping An Insurance Group Co of China Ltd | 160,341 | 0.43 |
| | Total China | 160,341 | 0.43 |
| | Denmark: 1.32% | | |
| | Pharmaceuticals: 0.95% | | |
| 2,380 | Novo Nordisk A/S | 351,410 | 0.95 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 95.51% (2022: 96.56%) | | |
| | Denmark (continued): 1.32% | | |
| | Transportation: 0.37% | | |
| 719 | DSV A/S | 138,375 | 0.37 |
| | Total Denmark | 489,785 | 1.32 |
| | France: 4.13% | | |
| | Apparel Retail: 1.16% | | |
| 244 | Kering SA | 123,366 | 0.33 |
| 356 | LVMH Moët Hennessy Louis Vuitton SE | 307,228 | 0.83 |
| | Beverages: 0.45% | | |
| 832 | Pernod Ricard SA | 168,397 | 0.45 |
| | Cosmetics/Personal Care: 1.31% | | |
| 1,138 | L'Oreal SA | 486,040 | 1.31 |
| | Electrical Equipment: 0.30% | | |
| 660 | Schneider Electric SE | 109,864 | 0.30 |
| | Healthcare Products: 0.50% | | |
| 1,062 | EssilorLuxottica SA | 183,301 | 0.50 |
| | Insurance: 0.41% | | |
| 5,581 | AXA SA | 150,826 | 0.41 |
| | Total France | 1,529,022 | 4.13 |
| | Germany: 1.09% | | |
| | Automobile Manufacturers: 0.15% | | |
| 756 | Mercedes-Benz Group AG | 55,694 | 0.15 |
| | Electronics: 0.38% | | |
| 436 | Sartorius AG | 138,256 | 0.38 |
| | Software: 0.56% | | |
| 1,664 | SAP SE | 208,233 | 0.56 |
| | Total Germany | 402,183 | 1.09 |
| | Ireland: 3.45% | | |
| | Biotechnology: 0.97% | | |
| 3,812 | Horizon Therapeutics Plc | 359,362 | 0.97 |
| | Chemicals: 1.29% | | |
| 1,371 | Linde Plc | 478,882 | 1.29 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 95.51% (2022: 96.56%) | | |
| | Ireland (continued): 3.45% | | |
| | Healthcare Services: 0.85% | | |
| 1,368 | ICON Plc | 313,725 | 0.85 |
| | Pharmaceuticals: 0.34% | | |
| 1,105 | Jazz Pharmaceuticals Plc | 125,561 | 0.34 |
| | Total Ireland | 1,277,530 | 3.45 |
| | Japan: 5.84% | | |
| | Banks: 1.08% | | |
| 36,000 | Mitsubishi UFJ Financial Group Inc | 243,139 | 0.66 |
| 4,000 | Sumitomo Mitsui Financial Group Inc | 156,233 | 0.42 |
| | Construction & Engineering: 0.54% | | |
| 6,300 | Taisei Corp | 200,601 | 0.54 |
| | Cosmetics/Personal Care: 0.20% | | |
| 2,200 | Kao Corp | 72,744 | 0.20 |
| | Home Furnishings: 1.02% | | |
| 4,600 | Sony Group Corp | 378,209 | 1.02 |
| | Insurance: 1.81% | | |
| 11,000 | Dai-ichi Life Holdings Inc | 190,998 | 0.52 |
| 5,200 | Sompo Holdings Inc | 212,996 | 0.57 |
| 12,700 | Tokio Marine Holdings Inc | 266,986 | 0.72 |
| | Semiconductors: 0.53% | | |
| 1,500 | Tokyo Electron Ltd | 195,576 | 0.53 |
| | Telecommunications: 0.66% | | |
| 8,700 | KDDI Corp | 245,517 | 0.66 |
| | Total Japan | 2,162,999 | 5.84 |
| | Netherlands: 0.94% | | |
| | Healthcare Products: 0.45% | | |
| 4,071 | QIAGEN NV | 167,481 | 0.45 |
| | Semiconductors: 0.49% | | |
| 270 | ASML Holding NV | 179,010 | 0.49 |
| | Total Netherlands | 346,491 | 0.94 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities (continued): 95.51% (2022: 96.56%) | | |
| | Norway: 0.19% | | |
| | Food: 0.19% | | |
| 4,773 | Mowi ASA | 69,501 | 0.19 |
| | Total Norway | 69,501 | 0.19 |
| | Switzerland: 1.43% | | |
| | Healthcare Products: 0.44% | | |
| 2,147 | Alcon Inc | 162,994 | 0.44 |
| | Pharmaceuticals: 0.99% | | |
| 2,070 | Novartis AG | 190,869 | 0.51 |
| 632 | Roche Holding AG | 177,091 | 0.48 |
| | Total Switzerland | 530,954 | 1.43 |
| | United Kingdom: 1.91% | | |
| | Household Products/Wares: 0.31% | | |
| 1,659 | Reckitt Benckiser Group Plc | 114,294 | 0.31 |
| | Insurance: 0.43% | | |
| 12,546 | Prudential Plc | 162,062 | 0.43 |
| | Pharmaceuticals: 1.17% | | |
| 3,297 | AstraZeneca Plc | 433,226 | 1.17 |
| | Total United Kingdom | 709,582 | 1.91 |
| | United States: 69.34% | | |
| | Agriculture: 0.66% | | |
| 3,506 | Archer-Daniels-Midland Co | 242,817 | 0.66 |
| | Banks: 2.33% | | |
| 10,690 | Bank of America Corp | 281,234 | 0.76 |
| 4,367 | JPMorgan Chase & Co | 582,160 | 1.57 |
| | Beverages: 1.36% | | |
| 4,087 | Monster Beverage Corp | 215,176 | 0.58 |
| 1,705 | PepsiCo Inc | 289,459 | 0.78 |
| | Biotechnology: 4.01% | | |
| 1,423 | Biogen Inc | 371,532 | 1.00 |
| 1,805 | BioMarin Pharmaceutical Inc | 143,407 | 0.39 |
| 1,213 | Moderna Inc | 135,087 | 0.36 |
| 386 | Regeneron Pharmaceuticals Inc | 254,222 | 0.69 |
| 4,577 | Sage Therapeutics Inc | 197,260 | 0.53 |
| 1,195 | Vertex Pharmaceuticals Inc | 385,456 | 1.04 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 95.51% (2022: 96.56%) | | | |
| United States (continued): 69.34% | | | |
| Computers & Peripherals: 7.12% | | | |
| 11,743 | Apple Inc | 2,087,800 | 5.63 |
| 1,527 | CrowdStrike Holdings Inc | 205,564 | 0.55 |
| 3,235 | Fortinet Inc | 224,137 | 0.61 |
| 7,918 | Hewlett Packard Enterprise Co | 121,927 | 0.33 |
| Construction & Engineering: 0.43% | | | |
| 1,450 | Jacobs Solutions Inc | 158,012 | 0.43 |
| Cosmetics/Personal Care: 1.71% | | | |
| 820 | Estee Lauder Cos Inc | 147,600 | 0.40 |
| 3,506 | Procter & Gamble Co | 487,626 | 1.31 |
| Diversified Financial Services: 4.10% | | | |
| 1,293 | American Express Co | 206,453 | 0.56 |
| 2,276 | Cboe Global Markets Inc | 287,911 | 0.78 |
| 850 | CME Group Inc | 144,360 | 0.39 |
| 1,383 | Mastercard Inc | 498,564 | 1.34 |
| 1,756 | Visa Inc | 382,232 | 1.03 |
| Electric: 1.35% | | | |
| 2,841 | Constellation Energy Corp | 238,399 | 0.64 |
| 3,847 | NextEra Energy Inc | 261,638 | 0.71 |
| Food: 0.61% | | | |
| 3,393 | Mondelez International Inc | 226,843 | 0.61 |
| Healthcare Products: 4.12% | | | |
| 1,795 | Danaher Corp | 394,867 | 1.06 |
| 1,585 | Intuitive Surgical Inc | 496,769 | 1.34 |
| 810 | Stryker Corp | 226,510 | 0.61 |
| 858 | Thermo Fisher Scientific Inc | 410,322 | 1.11 |
| Healthcare Services: 1.97% | | | |
| 1,638 | IQVIA Holdings Inc | 337,464 | 0.91 |
| 890 | UnitedHealth Group Inc | 392,089 | 1.06 |
| Insurance: 1.63% | | | |
| 3,071 | Aflac Inc | 196,476 | 0.53 |
| 1,303 | Berkshire Hathaway Inc | 407,262 | 1.10 |
| Internet: 8.99% | | | |
| 11,502 | Alphabet Inc | 1,261,951 | 3.41 |
| 10,324 | Amazon.com Inc | 1,233,581 | 3.33 |
| 3,177 | Meta Platforms Inc | 835,688 | 2.25 |
| Machinery - Diversified: 0.77% | | | |
| 230 | Deere & Co | 85,420 | 0.23 |
| 1,934 | Xylem Inc | 199,640 | 0.54 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities (continued): 95.51% (2022: 96.56%) | | | |
| United States (continued): 69.34% | | | |
| Machinery Construction & Mining: 0.40% | | | |
| 660 | Caterpillar Inc | 148,848 | 0.40 |
| Pharmaceuticals: 8.80% | | | |
| 1,696 | AbbVie Inc | 209,443 | 0.57 |
| 3,762 | Bristol-Myers Squibb Co | 220,513 | 0.59 |
| 4,161 | Dexcom Inc | 490,128 | 1.32 |
| 1,487 | Eli Lilly & Co | 639,206 | 1.72 |
| 3,433 | Johnson & Johnson | 520,834 | 1.41 |
| 725 | McKesson Corp | 283,959 | 0.77 |
| 3,746 | Merck & Co Inc | 396,197 | 1.07 |
| 7,075 | Pfizer Inc | 237,865 | 0.64 |
| 1,664 | Zoetis Inc | 262,656 | 0.71 |
| Retail: 2.36% | | | |
| 804 | Costco Wholesale Corp | 396,753 | 1.07 |
| 3,325 | Walmart Inc | 479,031 | 1.29 |
| Semiconductors: 4.37% | | | |
| 1,163 | Analog Devices Inc | 207,666 | 0.56 |
| 2,120 | Applied Materials Inc | 280,866 | 0.76 |
| 3,117 | Micron Technology Inc | 180,306 | 0.49 |
| 2,450 | NVIDIA Corp | 949,953 | 2.56 |
| Software: 11.81% | | | |
| 4,748 | Activision Blizzard Inc | 366,871 | 0.99 |
| 577 | Adobe Inc | 258,613 | 0.70 |
| 1,108 | Electronic Arts Inc | 131,721 | 0.35 |
| 6,159 | Microsoft Corp | 1,922,443 | 5.19 |
| 5,053 | Oracle Corp | 551,569 | 1.49 |
| 1,443 | Salesforce Inc | 279,421 | 0.75 |
| 272 | ServiceNow Inc | 140,106 | 0.38 |
| 1,288 | Synopsys Inc | 514,031 | 1.39 |
| 1,602 | VMware Inc | 210,991 | 0.57 |
| Telecommunications: 0.44% | | | |
| 1,104 | Arista Networks Inc | 163,991 | 0.44 |
| Total United States | | 25,698,896 | 69.34 |
| Total Equities | | 35,394,421 | 95.51 |

Forward Currency Contracts: 0.10% (2022: 0.14%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|----------|---------|----------|---------|------------------|----------------------------------|--------------------|
| Credit Agricole | CAD | 550,000 | EUR | 371,241 | 14/07/2023 | 9,621 | 0.03 |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.10% (2022: 0.14%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|------------|----------|-------------|---------------|----------------------------|-----------------|
| Credit Agricole | EUR | 438,755 | HKD | 3,700,000 | 14/07/2023 | 6,145 | 0.02 |
| Credit Agricole | EUR | 4,450,587 | USD | 4,800,000 | 14/07/2023 | 52,846 | 0.14 |
| Credit Agricole | GBP | 240,000 | EUR | 271,585 | 14/07/2023 | 7,970 | 0.02 |
| Credit Agricole | USD | 1,000,000 | EUR | 908,928 | 14/07/2023 | 7,268 | 0.02 |
| Goldman Sachs | EUR | 174,655 | DKK | 1,300,000 | 14/07/2023 | 45 | 0.00 |
| J.P. Morgan | DKK | 1,100,000 | EUR | 147,718 | 14/07/2023 | 30 | 0.00 |
| J.P. Morgan | EUR | 124,466 | JPY | 18,500,000 | 14/07/2023 | 7,024 | 0.02 |
| J.P. Morgan | EUR | 45,871 | USD | 50,000 | 14/07/2023 | 61 | 0.00 |
| J.P. Morgan | GBP | 200,000 | EUR | 227,363 | 14/07/2023 | 5,599 | 0.01 |
| Morgan Stanley | AUD | 500,000 | EUR | 303,482 | 14/07/2023 | 1,521 | 0.00 |
| Morgan Stanley | CAD | 500,000 | EUR | 342,609 | 14/07/2023 | 3,629 | 0.01 |
| Morgan Stanley | CHF | 50,000 | EUR | 51,185 | 14/07/2023 | 68 | 0.00 |
| Morgan Stanley | EUR | 675,403 | JPY | 100,100,000 | 14/07/2023 | 39,948 | 0.11 |
| Morgan Stanley | EUR | 417,287 | USD | 450,000 | 14/07/2023 | 4,997 | 0.01 |
| Morgan Stanley | HKD | 300,000 | EUR | 34,965 | 14/07/2023 | 112 | 0.00 |
| Morgan Stanley | USD | 100,000 | EUR | 90,757 | 14/07/2023 | 863 | 0.00 |
| Nomura International | EUR | 73,682 | JPY | 11,000,000 | 14/07/2023 | 3,851 | 0.01 |
| Nomura International | EUR | 231,437 | USD | 250,000 | 14/07/2023 | 2,388 | 0.01 |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | 153,986 | 0.41 |
| Credit Agricole | EUR | 26,853 | DKK | 200,000 | 14/07/2023 | (10) | (0.00) |
| Credit Agricole | EUR | 247,760 | GBP | 220,000 | 14/07/2023 | (8,498) | (0.02) |
| Credit Agricole | EUR | 136,837 | USD | 150,000 | 14/07/2023 | (592) | (0.00) |
| Goldman Sachs | USD | 2,500,000 | EUR | 2,334,616 | 14/07/2023 | (44,125) | (0.12) |
| J.P. Morgan | AUD | 50,000 | EUR | 30,806 | 14/07/2023 | (306) | (0.00) |
| J.P. Morgan | CAD | 50,000 | EUR | 34,660 | 14/07/2023 | (36) | (0.00) |
| J.P. Morgan | EUR | 34,043 | CAD | 50,000 | 14/07/2023 | (580) | (0.00) |
| J.P. Morgan | EUR | 107,415 | DKK | 800,000 | 14/07/2023 | (38) | (0.00) |
| J.P. Morgan | EUR | 251,629 | GBP | 220,000 | 14/07/2023 | (4,629) | (0.01) |
| J.P. Morgan | EUR | 911,571 | USD | 1,000,000 | 14/07/2023 | (4,627) | (0.02) |
| J.P. Morgan | JPY | 54,300,000 | EUR | 364,976 | 14/07/2023 | (20,267) | (0.05) |
| J.P. Morgan | USD | 100,000 | EUR | 92,189 | 14/07/2023 | (570) | (0.00) |
| Morgan Stanley | AUD | 450,000 | EUR | 275,573 | 14/07/2023 | (1,070) | (0.00) |

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.10% (2022: 0.14%)

| Counterparty | Currency | Buys | Currency | Sells | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|------------|----------|-----------|---------------|----------------------------|--------------------------|
| Morgan Stanley | EUR | 20,454 | CHF | 20,000 | 14/07/2023 | (48) | (0.00) |
| Morgan Stanley | EUR | 2,462,368 | USD | 2,700,000 | 14/07/2023 | (11,362) | (0.04) |
| Morgan Stanley | HKD | 800,000 | EUR | 94,332 | 14/07/2023 | (795) | (0.00) |
| Morgan Stanley | JPY | 40,300,000 | EUR | 270,623 | 14/07/2023 | (14,790) | (0.04) |
| Morgan Stanley | USD | 300,000 | EUR | 278,115 | 14/07/2023 | (3,256) | (0.01) |
| Nomura International | EUR | 30,718 | CHF | 30,000 | 14/07/2023 | (34) | (0.00) |
| Nomura International | EUR | 794,575 | HKD | 6,800,000 | 14/07/2023 | (490) | (0.00) |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | (116,123) | (0.31) |
| Total Forward Currency Contracts | | | | | | 37,863 | 0.10 |
| Total Value of Investments (Cost: EUR 33,625,210) | | | | | | 35,432,284 | 95.61 |
| Cash and Cash Equivalents | | | | | | 1,625,534 | 4.38 |
| Other Net Assets | | | | | | 2,557 | 0.01 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 37,060,375 | 100.00 |
| Analysis of Gross Assets | | | | | | | % of Gross Assets |
| Transferable securities admitted to an official stock exchange listing | | | | | | | 94.53 |
| Over the counter financial derivative instruments | | | | | | | 0.41 |
| Other Assets | | | | | | | 5.06 |
| | | | | | | | 100.00 |

ANIMA Short Term Corporate Bond

Purchases

| Principal Amount | | Cost EUR |
|------------------|--|-----------|
| 10,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 08/01/2026 | 8,940,800 |
| 5,500,000 | BPER Banca 1.88% 07/07/2025 | 5,254,775 |
| 5,300,000 | UnipolSai Assicurazioni SpA FRN 31/12/2049 | 5,227,115 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023 | 4,983,500 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025 | 4,755,100 |
| 4,000,000 | Eni SpA 3.63% 19/05/2027 | 3,999,280 |
| 4,000,000 | UniCredit SpA FRN 20/02/2029 | 3,974,150 |
| 3,500,000 | BPER Banca FRN 31/03/2027 | 3,206,350 |
| 3,500,000 | UBS Group AG FRN 13/10/2026 | 3,206,175 |
| 3,000,000 | NatWest Group Plc FRN 14/08/2030 | 3,183,293 |
| 3,000,000 | Societe Generale SA 4.00% 07/06/2023 | 3,006,350 |
| 3,000,000 | Barclays Plc 2.00% 07/02/2028 | 2,999,550 |
| 3,000,000 | ABN AMRO Bank NV 3.75% 20/04/2025 | 2,996,880 |
| 3,000,000 | Intesa Sanpaolo SpA 4.00% 19/05/2026 | 2,996,520 |
| 3,000,000 | BPER Banca FRN 30/06/2025 | 2,964,150 |
| 3,000,000 | Intesa Sanpaolo SpA 2.63% 20/06/2024 | 2,955,900 |
| 3,000,000 | Bayer AG FRN 11/12/2079 | 2,799,200 |
| 2,500,000 | Arval Service Lease SA 4.25% 11/11/2025 | 2,496,875 |
| 2,500,000 | Eni SpA 1.25% 18/05/2026 | 2,333,875 |
| 2,000,000 | Achmea BV 6.00% 04/04/2043 | 2,003,580 |
| 2,000,000 | Allianz SE FRN 31/12/2049 | 1,999,600 |
| 2,000,000 | Banco Santander SA 3.75% 16/01/2026 | 1,993,660 |
| 2,000,000 | Banco BPM SpA 4.88% 18/01/2027 | 1,992,260 |
| 2,000,000 | Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024 | 1,969,500 |
| 2,000,000 | Utah Acquisition Sub Inc 2.25% 22/11/2024 | 1,937,400 |
| 2,000,000 | Eni SpA FRN 31/12/2099 | 1,860,100 |
| 1,500,000 | Autostrade per l'Italia SpA 4.38% 16/09/2025 | 1,511,400 |
| 1,500,000 | Banca Monte dei Paschi di Siena SpA FRN 03/02/2026 | 1,500,000 |
| 1,500,000 | Swedbank AB FRN 30/05/2026 | 1,498,770 |
| 1,500,000 | Raiffeisen Bank International AG 6.00% 16/10/2023 | 1,494,300 |
| 1,500,000 | Veolia Environnement SA FRN 31/12/2099 | 1,353,900 |
| 1,200,000 | AT&T Inc FRN 31/12/2099 | 1,110,060 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023 | 4,985,900 |
| 3,000,000 | Leasys SpA 4.38% 07/12/2024 | 3,024,450 |
| 1,500,000 | Illimity Bank SpA 6.63% 09/12/2025 | 1,489,677 |
| 1,500,000 | Caixa Geral de Depositos SA 1.25% 25/11/2024 | 1,435,500 |
| 1,000,000 | Leonardo SpA 4.88% 24/03/2025 | 1,015,000 |
| 1,000,000 | Orano SA 4.88% 23/09/2024 | 1,008,500 |
| 1,000,000 | Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024 | 932,500 |
| 1,000,000 | JT International Financial Services BV FRN 04/07/2081 | 913,750 |

ANIMA Bond Flex

Purchases

| Principal Amount | | Cost EUR |
|------------------|---|------------|
| 15,000,000 | United States Treasury Note/Bond 0.13% 15/02/2024 | 13,417,627 |
| 10,000,000 | France Treasury Bill BTF Zero Coupon 28/06/2023 | 9,891,663 |
| 10,000,000 | France Treasury Bill BTF Zero Coupon 29/11/2023 | 9,775,324 |
| 5,000,000 | France Treasury Bill BTF Zero Coupon 10/04/2023 | 4,938,472 |
| 5,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 4,905,770 |
| 5,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 4,874,707 |
| 5,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024 | 4,862,809 |
| 5,000,000 | Hellenic Republic Treasury Bill Zero Coupon 06/07/2024 | 4,813,732 |
| 5,000,000 | United States Treasury Bill Zero Coupon 10/12/2023 | 4,506,429 |
| 4,000,000 | European Stability Mechanism Treasury Bill Zero Coupon 23/11/2023 | 3,932,286 |
| 3,000,000 | German Treasury Bill Zero Coupon 21/02/2024 | 2,929,858 |
| 3,000,000 | United States Treasury Note/Bond 0.13% 15/05/2023 | 2,796,721 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|---|--------------|
| 10,000,000 | France Treasury Bill BTF Zero Coupon 28/06/2023 | 9,943,689 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025 | 4,797,000 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026 | 4,635,000 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro Zero Coupon 04/01/2026 | 4,536,700 |
| 4,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 3,941,563 |
| 4,000,000 | France Treasury Bill BTF Zero Coupon 29/11/2023 | 3,922,634 |
| 3,000,000 | Bundesobligation Zero Coupon 16/04/2027 | 2,752,680 |
| 3,000,000 | Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032 | 2,480,820 |
| 2,500,000 | Bundesschatzanweisungen Zero Coupon 15/09/2023 | 2,469,500 |
| 1,500,000 | United States Treasury Note/Bond 1.75% 15/11/2029 | 1,241,700 |
| 700,000 | Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023 | 701,113 |
| 500,000 | Bombardier Inc 7.45% 01/05/2034 | 494,347 |

ANIMA Europe Equity

Purchases

| Principal Amount | | Cost EUR |
|------------------|-------------------------------------|-----------|
| 88,203 | Unilever Plc | 4,276,172 |
| 129,221 | Anglo American Plc | 3,889,402 |
| 3,693,987 | Vodafone Group Plc | 3,882,537 |
| 9,431 | L'Oreal SA | 3,848,180 |
| 62,162 | Rio Tinto Plc | 3,770,214 |
| 1,019,562 | Banco Santander SA | 3,527,528 |
| 18,878 | EssilorLuxottica SA | 3,189,991 |
| 36,421 | London Stock Exchange Group Plc | 3,134,361 |
| 262,677 | ING Groep NV | 3,110,838 |
| 86,088 | NN Group NV | 3,007,313 |
| 71,089 | Diageo Plc | 2,795,367 |
| 48,961 | Anheuser-Busch InBev SA | 2,766,274 |
| 36,909 | Prosus NV | 2,586,165 |
| 65,958 | STMicroelectronics NV | 2,585,502 |
| 22,342 | SAP SE | 2,572,458 |
| 354,283 | Drax Group Plc | 2,508,308 |
| 92,086 | Shell Plc | 2,504,721 |
| 166,310 | Repsol SA | 2,472,796 |
| 2,899 | LVMH Moet Hennessy Louis Vuitton SE | 2,437,004 |
| 7,912 | Linde Plc | 2,401,442 |
| 82,658 | Accor SA | 2,315,483 |
| 132,099 | K&S AG | 2,315,180 |
| 20,347 | Nestle SA | 2,304,351 |
| 89,092 | ArcelorMittal SA | 2,292,412 |
| 409,063 | Glencore Plc | 2,274,044 |
| 5,836 | Genmab A/S | 2,210,951 |
| 16,957 | Thales SA | 2,111,349 |
| 169,736 | National Grid Plc | 2,111,319 |
| 39,108 | Danone SA | 2,098,454 |
| 209,174 | Davide Campari-Milano NV | 2,079,832 |
| 6,892 | Swatch Group AG | 2,062,188 |
| 42,081 | CRH Plc | 2,042,692 |
| 56,656 | Whitbread Plc | 1,987,614 |
| 12,055 | Remy Cointreau SA | 1,981,661 |
| 6,896 | Roche Holding AG | 1,968,303 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|-------------------------------------|--------------|
| 178,498 | Unilever Plc | 8,644,839 |
| 56,177 | Sanofi | 5,431,739 |
| 68,116 | Reckitt Benckiser Group Plc | 4,658,070 |
| 7,364 | ASML Holding NV | 4,412,560 |
| 9,806 | L'Oreal SA | 3,922,569 |
| 156,276 | Compass Group Plc | 3,821,851 |
| 100,801 | Cellnex Telecom SA | 3,570,676 |
| 24,360 | Novo Nordisk A/S | 3,524,673 |
| 4,280 | LVMH Moet Hennessy Louis Vuitton SE | 3,511,488 |
| 16,335 | Pernod Ricard SA | 3,376,208 |
| 61,527 | Cie de Saint-Gobain | 3,367,609 |
| 90,490 | Infineon Technologies AG | 3,269,492 |
| 976,131 | Koninklijke KPN NV | 3,159,580 |
| 11,686 | Sika AG | 3,135,090 |
| 27,193 | Wolters Kluwer NV | 3,131,611 |
| 27,617 | SAP SE | 3,127,760 |
| 50,453 | BNP Paribas SA | 3,027,656 |
| 115,038 | Essity AB | 3,006,258 |
| 45,469 | Amadeus IT Group SA | 2,998,256 |
| 24,286 | Coloplast A/S | 2,989,193 |
| 228,884 | ING Groep NV | 2,881,367 |

| Principal Amount | | Proceeds EUR |
|-----------------------------|------------------------------|-------------------------|
| 267,677 | WPP Plc | 2,750,265 |
| 39,334 | Rio Tinto Plc | 2,665,826 |
| 30,346 | Novartis AG | 2,648,573 |
| 37,738 | Prosus NV | 2,611,502 |
| 46,901 | Porsche Automobil Holding SE | 2,563,137 |
| 82,658 | Accor SA | 2,542,501 |
| 14,356 | Deutsche Boerse AG | 2,540,605 |
| 91,497 | RELX Plc | 2,529,070 |
| 92,342 | Shell Plc | 2,527,114 |
| 43,485 | Puma SE | 2,473,883 |
| 16,043 | Schneider Electric SE | 2,457,441 |
| 355,639 | Rentokil Initial Plc | 2,433,221 |
| 200,479 | E.ON SE | 2,349,397 |
| 209,174 | Davide Campari-Milano NV | 2,286,474 |
| 12,762 | Capgemini SE | 2,275,390 |
| 30,477 | Mercedes-Benz Group AG | 2,244,912 |
| 323,554 | HSBC Holdings Plc | 2,223,522 |
| 37,918 | Bayer AG | 2,170,999 |
| 38,400 | Anheuser-Busch InBev SA | 2,167,708 |
| 37,585 | Moncler SpA | 2,133,207 |
| 146,578 | Prudential Plc | 2,108,136 |
| 14,767 | Cie Financiere Richemont SA | 2,095,292 |

ANIMA U.S. Equity

Purchases

| Principal Amount | | Cost EUR |
|------------------|----------------------------|------------|
| 331,490 | Apple Inc | 48,475,320 |
| 61,512 | Berkshire Hathaway Inc | 17,963,687 |
| 117,920 | Amazon.com Inc | 11,471,755 |
| 37,860 | Microsoft Corp | 10,784,956 |
| 34,307 | Home Depot Inc | 9,605,878 |
| 333,392 | HP Inc | 9,046,760 |
| 315,365 | Bank of America Corp | 8,855,705 |
| 15,108 | Broadcom Inc | 8,577,233 |
| 27,349 | NVIDIA Corp | 8,367,079 |
| 37,190 | Visa Inc | 7,783,251 |
| 45,192 | Chevron Corp | 6,948,089 |
| 46,182 | American Express Co | 6,844,366 |
| 90,653 | Occidental Petroleum Corp | 5,232,038 |
| 90,788 | Coca-Cola Co | 5,139,190 |
| 47,455 | Alphabet Inc | 4,988,227 |
| 42,330 | Alphabet Inc | 4,352,209 |
| 9,486 | UnitedHealth Group Inc | 4,296,497 |
| 32,308 | Procter & Gamble Co | 4,295,043 |
| 24,620 | PepsiCo Inc | 4,087,136 |
| 10,686 | Charter Communications Inc | 3,490,967 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 224,101 | Apple Inc | 32,949,539 |
| 47,376 | Microsoft Corp | 12,389,539 |
| 26 | Berkshire Hathaway Inc | 11,417,570 |
| 24,869 | Berkshire Hathaway Inc | 7,196,009 |
| 50,880 | JPMorgan Chase & Co | 6,342,744 |
| 42,850 | J M Smucker Co | 5,948,543 |
| 54,191 | Expeditors International of Washington Inc | 5,693,411 |
| 34,693 | Moderna Inc | 5,586,676 |
| 95,429 | Charles Schwab Corp | 5,505,689 |
| 22,750 | Visa Inc | 4,698,134 |
| 17,836 | Biogen Inc | 4,528,703 |
| 405,225 | Ford Motor Co | 4,476,467 |
| 28,736 | Johnson & Johnson | 4,252,648 |
| 29,677 | Walmart Inc | 3,996,385 |
| 23,315 | PepsiCo Inc | 3,907,877 |
| 13,890 | Home Depot Inc | 3,902,346 |
| 38,399 | Alphabet Inc | 3,884,531 |
| 27,703 | Procter & Gamble Co | 3,745,276 |
| 36,337 | Alphabet Inc | 3,684,512 |
| 38,125 | Starbucks Corp | 3,531,723 |
| 33,630 | Amazon.com Inc | 3,519,207 |
| 59,101 | Logitech International SA | 2,992,720 |
| 5,114 | Broadcom Inc | 2,943,615 |
| 10,224 | Vertex Pharmaceuticals Inc | 2,885,455 |
| 71,400 | Wells Fargo & Co | 2,695,029 |

ANIMA Star High Potential Europe

Purchases

| Principal Amount | | Cost EUR |
|------------------|--|------------|
| 83,600,000 | Spain Letras del Tesoro Zero Coupon 03/08/2024 | 81,432,299 |
| 71,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 69,824,642 |
| 70,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023 | 69,785,793 |
| 70,000,000 | Spain Government Bond Zero Coupon 30/04/2023 | 69,523,300 |
| 70,000,000 | Spain Letras del Tesoro Zero Coupon 02/09/2024 | 68,466,457 |
| 65,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023 | 64,702,888 |
| 65,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023 | 63,854,828 |
| 203,648 | NVIDIA Corp | 45,911,457 |
| 377,016 | Amazon.com Inc | 40,914,575 |
| 41,000,000 | German Treasury Bill Zero Coupon 20/09/2023 | 40,568,424 |
| 40,000,000 | German Treasury Bill Zero Coupon 23/08/2023 | 39,672,482 |
| 40,000,000 | Spain Letras del Tesoro Zero Coupon 12/08/2023 | 39,322,304 |
| 39,200,000 | Spain Letras del Tesoro Zero Coupon 11/10/2023 | 38,582,646 |
| 585,000 | Rio Tinto Plc | 38,059,884 |
| 286,730 | Novo Nordisk A/S | 37,462,379 |
| 38,000,000 | France Treasury Bill BTF Zero Coupon 24/01/2024 | 37,067,956 |
| 60,363 | ASML Holding NV | 36,000,909 |
| 395,355 | Novartis AG | 34,548,228 |
| 34,000,000 | German Treasury Bill Zero Coupon 17/01/2024 | 33,301,406 |
| 32,000,000 | German Treasury Bill Zero Coupon 22/11/2023 | 31,438,575 |
| 305,000 | Alibaba Group Holding Ltd ADR | 30,056,648 |
| 205,734 | Cie Financiere Richemont SA | 30,038,391 |
| 9,089,939 | Banco Santander SA | 29,953,449 |
| 30,000,000 | Spain Letras del Tesoro Zero Coupon 08/11/2023 | 29,712,329 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|---|--------------|
| 76,687 | ASML Holding NV | 46,844,964 |
| 483,391 | Sanofi | 45,567,215 |
| 168,085 | NVIDIA Corp | 41,608,138 |
| 433,980 | Novartis AG | 37,961,915 |
| 466,925 | Prosus NV | 31,965,174 |
| 217,785 | Novo Nordisk A/S | 31,238,765 |
| 868,559 | Infineon Technologies AG | 30,526,408 |
| 30,000,000 | France Treasury Bill BTF Zero Coupon 22/02/2023 | 29,994,240 |
| 151,362 | Pernod Ricard SA | 29,537,244 |
| 239,016 | Amazon.com Inc | 26,512,774 |
| 173,745 | Siemens AG | 26,394,835 |
| 305,000 | Alibaba Group Holding Ltd ADR | 26,386,544 |
| 613,269 | STMicroelectronics NV | 26,187,504 |
| 221,667 | Nestle SA | 24,608,619 |
| 260,735 | Heineken NV | 24,277,511 |
| 168,857 | Cie Financiere Richemont SA | 24,238,417 |
| 212,496 | SAP SE | 23,799,084 |
| 6,689,939 | Banco Santander SA | 23,141,072 |
| 384,589 | Rio Tinto Plc | 22,879,287 |
| 417,054 | BNP Paribas SA | 22,544,942 |
| 580,000 | Dassault Systemes SE | 21,928,734 |
| 39,000 | Kering SA | 21,693,132 |
| 25,417 | LVMH Moet Hennessy Louis Vuitton SE | 21,021,772 |

ANIMA Star High Potential Italy

Purchases

| Principal Amount | | Cost EUR |
|------------------|--|----------|
| 800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023 | 788,132 |
| 600,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 591,234 |
| 14,700 | Amplifon SpA | 502,636 |
| 4,800 | DiaSorin SpA | 482,285 |
| 16,100 | ERG SpA | 447,088 |
| 25,440 | Tenaris SA | 329,090 |
| 290,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 284,650 |
| 7,043 | STMicroelectronics NV | 277,557 |
| 26,028 | Leonardo SpA | 277,544 |
| 6,228 | Recordati Industria Chimica e Farmaceutica SpA | 257,950 |
| 883,827 | Telecom Italia SpA | 246,905 |
| 17,280 | Eni SpA | 241,088 |
| 18,800 | FinecoBank Banca Fineco SpA | 234,943 |
| 150,000 | Saipem SpA | 212,814 |
| 14,200 | CNH Industrial NV | 186,674 |
| 3,418 | Tod's SpA | 119,606 |
| 80,000 | A2A SpA | 111,040 |
| 20,000 | Enel SpA | 108,538 |
| 4,000 | ArcelorMittal SA | 101,120 |
| 7,000 | Prudential Plc | 94,058 |
| 21,000 | Pirelli & C SpA | 93,127 |
| 8,000 | ING Groep NV | 92,485 |
| 1,800 | RWE AG | 74,265 |
| 5,600 | Infrastrutture Wireless Italiane SpA | 67,312 |
| 6,000 | Italian Design Brands SpA | 65,280 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 80,000 | Snam SpA | 400,672 |
| 7,000 | Moncler SpA | 388,053 |
| 7,827 | Recordati Industria Chimica e Farmaceutica SpA | 354,528 |
| 30,000 | Davide Campari-Milano NV | 335,963 |
| 27,600 | Infrastrutture Wireless Italiane SpA | 319,146 |
| 7,043 | STMicroelectronics NV | 297,418 |
| 32,000 | Terna Rete Elettrica Nazionale SpA | 241,960 |
| 109,766 | Iren SpA | 211,286 |
| 22,000 | Banca Mediolanum SpA | 177,423 |
| 4,404 | Cellnex Telecom SA | 159,470 |
| 77,000 | A2A SpA | 125,186 |
| 808 | Wacker Chemie AG | 120,714 |
| 8,000 | Prudential Plc | 116,369 |
| 8,514 | Eni SpA | 111,162 |
| 2,000 | AIXTRON SE | 57,842 |
| 12,000 | CaixaBank SA | 39,933 |
| 1,000 | Tod's SpA | 39,661 |
| 628 | Italian Design Brands SpA | 7,363 |

Purchases

| Principal Amount | | Cost EUR |
|-------------------------|--|-----------------|
| 2,400,000 | Electricite de France SA FRN 31/12/2099 | 2,228,309 |
| 2,000,000 | Enel SpA FRN 31/12/2099 | 2,000,000 |
| 2,000,000 | TotalEnergies SE FRN 31/12/2099 | 1,637,050 |
| 1,500,000 | Volkswagen International Finance NV FRN 31/12/2099 | 1,341,875 |
| 1,000,000 | Enel SpA FRN 31/12/2099 | 1,000,000 |
| 1,000,000 | Vodafone Group Plc FRN 30/08/2084 | 994,150 |
| 1,000,000 | Repsol International Finance BV FRN 31/12/2099 | 854,875 |
| 1,000,000 | Iberdrola Finanzas SA FRN 31/12/2099 | 819,975 |
| 1,000,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 799,000 |
| 500,000 | Centrica Plc FRN 04/10/2075 | 539,854 |
| 500,000 | Volkswagen International Finance NV FRN 31/12/2099 | 437,375 |
| 500,000 | Terna Rete Elettrica Nazionale SpA FRN 31/12/2099 | 427,500 |
| 400,000 | Electricite de France SA FRN 31/12/2099 | 332,600 |
| 400,000 | CPI Property Group SA FRN 31/12/2099 | 207,600 |
| 200,000 | Iberdrola International BV FRN 31/12/2099 | 163,500 |

Sales

| Principal Amount | | Proceeds EUR |
|-------------------------|--|---------------------|
| 2,000,000 | Volkswagen International Finance NV FRN 31/12/2099 | 1,722,500 |
| 1,500,000 | British American Tobacco Plc FRN 31/12/2099 | 1,236,160 |
| 1,000,000 | TotalEnergies SE FRN 29/12/2049 | 934,500 |
| 1,000,000 | AT&T Inc FRN 31/12/2099 | 924,725 |
| 1,000,000 | Volkswagen International Finance NV FRN 31/12/2099 | 897,500 |
| 900,000 | Electricite de France SA FRN 31/12/2099 | 854,173 |
| 1,000,000 | EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081 | 723,750 |
| 500,000 | Enel SpA FRN 31/12/2099 | 507,300 |
| 500,000 | Enel SpA FRN 31/12/2099 | 502,850 |
| 500,000 | Ferrovial Netherlands BV FRN FRN 31/12/2099 | 488,760 |
| 600,000 | Wintershall Dea Finance 2 BV FRN 31/12/2099 | 484,675 |
| 500,000 | Eni SpA FRN 31/12/2099 | 457,825 |
| 500,000 | EDP - Energias de Portugal SA FRN 08/02/2081 | 437,625 |
| 500,000 | NGG Finance Plc FRN 09/05/2082 | 428,800 |
| 500,000 | Eni SpA FRN 31/12/2099 | 425,850 |
| 500,000 | Scentre Group Trust 2 FRN 24/09/2080 | 415,886 |
| 500,000 | Veolia Environnement SA FRN 31/12/2099 | 412,500 |
| 400,000 | Electricite de France SA FRN 31/12/2099 | 314,000 |
| 300,000 | Poste Italiane SpA FRN 31/12/2099 | 227,250 |
| 200,000 | Castellum AB FRN 31/12/2099 | 131,000 |

ANIMA Global Macro

Purchases

| Principal Amount | | Cost EUR |
|------------------|---|------------|
| 15,620,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 15,297,686 |
| 11,200,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 11,006,361 |
| 6,600,000 | France Treasury Bill BTF Zero Coupon 14/06/2023 | 6,545,996 |
| 6,500,000 | France Treasury Bill BTF Zero Coupon 18/10/2023 | 6,421,671 |
| 5,590,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 5,478,954 |
| 5,280,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 04/12/2024 | 5,113,239 |
| 5,250,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024 | 5,112,037 |
| 4,791,000 | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 4,315,381 |
| 4,220,000 | France Treasury Bill BTF Zero Coupon 09/06/2023 | 4,155,517 |
| 2,132,000 | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 3,901,224 |
| 3,922,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 3,537,480 |
| 2,626,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | 3,315,030 |
| 3,130,000 | France Treasury Bill BTF Zero Coupon 17/05/2023 | 3,113,660 |
| 2,897,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 2,870,381 |
| 2,094,000 | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 2,864,445 |
| 2,376,000 | France Government Bond OAT 0.11% 03/01/2032 | 2,610,751 |
| 2,275,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 2,599,012 |
| 2,790,000 | United States Treasury Note/Bond 3.38% 15/11/2048 | 2,412,179 |
| 2,495,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 2,344,726 |
| 1,984,000 | Spain Government Inflation Linked Bond 0.70% 30/11/2033 | 2,263,112 |
| 20,530 | UBS ETFs Plc - CMCI Composite SF UCITS ETF | 1,922,281 |
| 679,000 | United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035 | 1,921,863 |
| 215,700,000 | Japanese Government CPI Linked Bond 0.10% 03/10/2029 | 1,645,470 |
| 8,760 | Invesco Physical Gold ETC | 1,509,024 |
| 21,200 | Amundi Physical Gold ETC | 1,503,368 |
| 43,000 | iShares Physical Gold ETC | 1,493,632 |
| 148,300,000 | Japanese Government CPI Linked Bond Zero Coupon 03/10/2032 | 1,109,381 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|---|--------------|
| 17,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023 | 16,746,472 |
| 13,300,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023 | 12,993,116 |
| 8,300,000 | Belgium Government Bond 0.20% 22/10/2023 | 8,154,501 |
| 6,000,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023 | 5,990,326 |
| 5,800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023 | 5,682,069 |
| 5,500,000 | United States Treasury Note/Bond 3.38% 15/11/2048 | 4,633,947 |
| 4,320,000 | United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032 | 3,846,442 |
| 1,940,000 | United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 3,515,578 |
| 3,570,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032 | 3,187,923 |
| 3,200,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023 | 3,142,454 |
| 2,323,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | 2,912,077 |
| 2,610,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 2,571,049 |
| 1,880,000 | United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 2,561,101 |
| 2,068,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 | 2,351,734 |
| 2,120,000 | France Government Bond OAT 0.11% 03/01/2032 | 2,307,548 |
| 2,270,000 | United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031 | 2,114,261 |
| 1,774,000 | Spain Government Inflation Linked Bond 0.70% 30/11/2033 | 2,000,057 |
| 618,000 | United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035 | 1,693,130 |
| 17,700 | UBS ETFs Plc - CMCI Composite SF UCITS ETF | 1,657,624 |
| 188,000,000 | Japanese Government CPI Linked Bond 0.10% 03/10/2029 | 1,400,811 |
| 8,000 | Invesco Physical Gold ETC | 1,350,044 |
| 39,300 | iShares Physical Gold ETC | 1,337,044 |
| 19,200 | Amundi Physical Gold ETC | 1,333,883 |

ANIMA Megatrend People Fund

Purchases

| Principal Amount | | Cost EUR |
|------------------|--|-----------|
| 9,148 | Apple Inc | 1,440,417 |
| 4,278 | Microsoft Corp | 1,241,966 |
| 10,121 | Alphabet Inc | 1,104,824 |
| 800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 799,085 |
| 6,346 | Amazon.com Inc | 684,354 |
| 1,556 | NVIDIA Corp | 498,177 |
| 2,013 | Meta Platforms Inc | 451,954 |
| 3,060 | JPMorgan Chase & Co | 392,046 |
| 2,591 | Johnson & Johnson | 379,895 |
| 926 | Eli Lilly & Co | 364,236 |
| 2,261 | Procter & Gamble Co | 305,369 |
| 2,797 | Dexcom Inc | 303,433 |
| 867 | Mastercard Inc | 300,672 |
| 2,005 | Novo Nordisk A/S | 298,634 |
| 2,168 | Walmart Inc | 297,723 |
| 1,705 | PepsiCo Inc | 296,337 |
| 765 | Synopsys Inc | 293,853 |
| 10,690 | Bank of America Corp | 287,656 |
| 3,054 | Oracle Corp | 286,687 |
| 1,030 | Intuitive Surgical Inc | 284,222 |
| 2,055 | AstraZeneca Plc | 279,111 |
| 1,267 | Danaher Corp | 278,779 |
| 1,784 | Zoetis Inc | 273,527 |
| 6,800 | Tencent Holdings Ltd | 272,981 |
| 608 | UnitedHealth Group Inc | 272,783 |
| 1,443 | Salesforce Inc | 271,160 |

Sales

| Principal Amount | | Proceeds EUR |
|------------------|--|--------------|
| 800,000 | Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023 | 799,166 |
| 4,040 | Alphabet Inc | 417,860 |
| 4,108 | Abbott Laboratories | 387,459 |
| 2,924 | Sanofi | 274,083 |
| 3,534 | AECOM | 268,379 |
| 1,690 | Apple Inc | 250,261 |
| 1,000 | Microsoft Corp | 224,239 |
| 3,355 | Micron Technology Inc | 202,664 |
| 1,425 | Target Corp | 174,659 |
| 2,897 | MetLife Inc | 170,884 |
| 945 | Meta Platforms Inc | 169,658 |
| 560 | Goldman Sachs Group Inc | 168,592 |
| 10,562 | AT&T Inc | 163,324 |
| 700 | Intuitive Surgical Inc | 161,463 |
| 810 | IQVIA Holdings Inc | 158,303 |
| 5,052 | Intel Corp | 147,868 |
| 8,905 | Barrick Gold Corp | 145,391 |
| 4,400 | Taisei Corp | 136,228 |
| 1,612 | Novartis AG | 135,276 |
| 2,220 | Nutrien Ltd | 126,738 |
| 800 | Novo Nordisk A/S | 115,732 |
| 390 | Roche Holding AG | 112,846 |
| 400 | Vertex Pharmaceuticals Inc | 112,379 |
| 1,505 | NextEra Energy Inc | 108,939 |
| 1,515 | Mercedes-Benz Group AG | 107,864 |
| 1,322 | CVS Health Corp | 106,912 |
| 20,000 | Li Ning Co Ltd | 106,750 |
| 520 | Pernod Ricard SA | 105,360 |
| 800 | AbbVie Inc | 104,554 |
| 15,900 | Mitsubishi UFJ Financial Group Inc | 100,647 |

ANIMA Megatrend People Fund

| Principal Amount | | Proceeds EUR |
|-----------------------------|----------------------|-------------------------|
| 510 | Estee Lauder Cos Inc | 99,172 |
| 950 | Merck & Co Inc | 96,920 |
| 1,075 | Bunge Ltd | 95,846 |
| 1,451 | CBRE Group Inc | 93,612 |

Securities Financing Transactions Regulations (“SFTR”)

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

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 2023

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 30 June 2023.

Total return swaps

| | ANIMA Star High Potential Europe EUR | ANIMA Star High Potential Italy EUR |
|------------------------|--|---|
| Unrealised Gain/(Loss) | (3,670,000) | (176,905) |
| % of Net Assets | (0.27) | (0.99) |

2. Top 10 Counterparties used for the SFT held as at 30 June 2023*

There were no securities lending activities as at 30 June 2023.

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

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

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 30 June 2023, the market value of outstanding transactions for each Fund is as per table above.

3. Settlement/clearing for each SFT

| | |
|--------------------|-----------|
| Total return swaps | Tri-Party |
|--------------------|-----------|

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

There were no securities lending activities as at 30 June 2023.

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 30 June 2023.

| | ANIMA Star High Potential Europe EUR | ANIMA Star High Potential Italy EUR |
|---------------------|--|---|
| Greater than 1 year | (3,670,000) | (176,905) |
| | <u>(3,670,000)</u> | <u>(176,905)</u> |

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2023**Securities lending activities**

There were no securities lending activities as at 30 June 2023.

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

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

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

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 period ended 30 June 2023.

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**Securities lending activities**

| | ANIMA Europe Equity EUR | ANIMA Star High Potential Europe EUR |
|-------------------------|-------------------------------|--|
| Income received | 2,880 | 755 |
| Gains/Losses* | - | - |
| Costs incurred** | - | - |
| Net returns | 2,880 | 755 |
| % of Overall SFT Return | 100.00 | 100.00 |

* There was no net gain or loss in respect of securities lending activities during the financial period ended 30 June 2023.

** Costs incurred in relation to securities lending activities are not separately identifiable for disclosure within the financial statements.

Total return swaps

| | ANIMA Star High Potential Europe EUR | ANIMA Star High Potential Italy EUR |
|-------------------------|--|---|
| Income received* | - | - |
| Gains/Losses | (6,773,682) | (143,998) |
| Costs incurred** | - | - |
| Net returns | (6,773,682) | (143,998) |
| % of Overall SFT Return | 100.00 | 100.00 |

* There was no income in respect of total return swaps during the financial period ended 30 June 2023.

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

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

| Fund | TER |
|---|------------|
| ANIMA Short Term Corporate Bond - Share Class I | 0.94% |
| ANIMA Short Term Corporate Bond - Share Class Silver | 1.59% |
| ANIMA Bond Flex - Share Class Classic B | 1.99% |
| ANIMA Bond Flex - Share Class I | 0.55% |
| ANIMA Bond Flex - Share Class R | 1.16% |
| ANIMA Europe Equity - Share Class I | 1.03% |
| ANIMA Europe Equity - Share Class Prestige | 2.07% |
| ANIMA Europe Equity - Share Class Silver | 2.45% |
| ANIMA U.S. Equity - Share Class I | 1.05% |
| ANIMA U.S. Equity - Share Class Prestige | 2.05% |
| ANIMA U.S. Equity - Share Class Silver | 2.40% |
| ANIMA U.S. Equity - Share Class IH | 1.10% |
| ANIMA Star High Potential Europe - Share Class A | 0.88% |
| ANIMA Star High Potential Europe - Share Classic A | 3.76% |
| ANIMA Star High Potential Europe - Share Classic B | 2.57% |
| ANIMA Star High Potential Europe - Share Class I | 1.34% |
| ANIMA Star High Potential Europe - Share Class Prestige | 2.20% |
| ANIMA Star High Potential Europe - Share Class Silver | 2.35% |
| ANIMA Star High Potential Italy - Share Classic B | 2.55% |
| ANIMA Star High Potential Italy - Share Class I | 1.32% |
| ANIMA Star High Potential Italy - Share Class Prestige | 2.32% |
| ANIMA Star High Potential Italy - Share Class Silver | 2.32% |
| ANIMA Hybrid Bond - Share Class I | 0.71% |
| ANIMA Global Macro - Share Classic A | 3.13% |
| ANIMA Global Macro - Share Classic B | 1.35% |
| ANIMA Global Macro - Share Class I | 0.71% |
| ANIMA Megatrend People Fund - Share Class I | 1.23% |
| ANIMA Megatrend People Fund - Share Class IP | 0.87% |
| ANIMA Megatrend People Fund - Share Class R | 2.26% |